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Argentina

# Argentina: Milei, the crypto-presidential scam and the crisis of legitimacy

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**On 14 February 2025, Argentine president Javier Milei used his Twitter/X account to promote \$LIBRA, a recently created cryptocurrency. The tweet - immediately relayed by his sister Karina (Secretary General of the Presidency and a key figure in “La Libertad Avanza”, the presidential party) as well as an army of ‘influencers’ close to the government - helped propel the digital asset.**

The currency, which began trading at USD 0.000001, reached a dizzying peak of USD 4.5 in a matter of hours, before collapsing in a matter of minutes when its creators liquidated the reserves, cashing in USD 80 million and leaving more than 45,000 investors with equivalent losses.

## The libertarian pyramid

This scheme, a classic Ponzi fraud disguised as a financial innovation, would not be particularly remarkable in the world of crypto scams - endemic in the deregulated markets that Milei himself idealises - were it not for one crucial detail: the instrumentalisation of the presidential office to lend credibility to the scam. The active participation of Milei and his entourage transformed what could have been a minor offence into an act of institutionalised corruption, in which the state apparatus was used to plunder.

This is where the seriousness of the affair lies: the president is not an accidental accomplice, but an indispensable player in the fraud. His public support acted as a guarantee for thousands of young libertarians - the government's electoral base - who invested their savings, convinced by the confidence inspired in them by Milei.

## Selective justice

The judicial consequences are moving at two speeds. In Argentina, the government - protected in Congress by the support of the Radical Party and the “Propuesta republicana” party of ex-president Mauricio Macri - blocked even the creation of a commission of enquiry, in an episode that clearly demonstrates political corruption. Then the senator who presented the draft commission of enquiry later voted against it! At the same time, the local justice system (an ally of the elites) is handling the complaint with a slowness calculated to encourage it to be dropped.

The real legal risk for Milei is emerging in the United States: a federal court has accepted the case and already has 300 plaintiffs, paving the way for a trial with potentially serious consequences for the current president. This scenario highlights a paradoxical irony: the same financial globalisation that libertarianism celebrates could become its trap, by internationalising criminal liability.

## Towards a tipping point?

The scandal reveals the hypocrisy of a project that preaches ‘state minimalism’ while using its symbolic (and, one suspects, material) resources for private gain. But its strategic importance is even greater: it exposes the weak point

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of libertarianism, whose anti-elite rhetoric is at odds with a practice of concentrating power and wealth.

The crucial question is whether the opposing forces - trade unions, social movements and a fragmented political opposition - will be able to capitalise on this discontent. The risk, given their current dispersion, is that the government will succeed in redirecting the narrative towards its favourite target: 'the caste seeking to eliminate a disruptive leader'.

The window of opportunity is narrow, but very real: there are cracks in the libertarian discourse. Transforming this crack into a breach will depend on the ability to articulate not only denunciation, but also a credible alternative. History shows that even the most solid consensus can collapse when masses of the people start to move.

[L'Anticapitaliste](#) 26 February 2025

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