

It is paramount for us to be realistic. When those needs are not met, it is very difficult to have faith in the long term. When hunger, misery and unemployment strike, it is very difficult to have faith in structural solutions and very easy to fall prey to irresponsible populism.

We must avoid the temptation of falling for short-term populism and the arrogance of thinking in terms of structural solutions alone, while our people suffer and wait. If populist options proliferate today or if social discontent grows, it is because of the political ineptitude of not having known how to balance the present with the future.

Those who offer heaven and earth right now are sacrificing a future of prosperity for their people. And nothing is more dangerous for democracy than this irresponsible populism. The return to this radical populism has proven, in the course of history, to be fateful for Latin American democracies.

On the other side of the coin, some voices argue that we should think only of the future, forgetting that our people's needs cannot wait. The advocates of structural reform or the famous Washington consensus must understand that an intransigent position, distant from social reality, has always been and can become again the breeding ground of critical or dangerous situations. Our America is living in the present and we cannot turn our back on it.

What I have sought in my government, and what I propose to all American governments, is that we move closer to a balance between the urgency of filling short-term voids and the importance of building stable growth in the long run.

Intelligent orthodoxy! Sensible orthodoxy! Not the first, second or third way, but the only way: the way to balance long- and short-term measures, striking a fair balance between structural reform and social justice. Therein lies the true foundation of democracy.

I believe in economic orthodoxy. I have fought to defend it in more adverse circumstances than any of yours. But I do not believe in political shortsightedness. That is why I am intent on finding a balance between the urgent and the important, between the advisable and the absolutely necessary.

Policy, my policy; the policy I propose to you, is the art of balancing the present against the future.

If we fight together, if we work in close cooperation, the future we are building today will in the end be the measure of our dreams.

