Este fragmento del libro de Preston y Dillon ilustra bien el episodio de la reunión del 20 de noviembre de 1994 cuando se tomó la decisión de no devaluar en ese momento. Es un antecedente importante de la cris de 1994-1995 y acompaña al testimonio de Pedro Aspe, testimonio que se puede consultar en la bibliografía.

Excerpt from Preston, J. y S. Dillon (2004), Opening Mexico: the making of a democracy, Farrar, Straus y Giroux, New York.Preston, Chapter 8, pp. 401-424.

On November 1, when Salinas delivered his final *informe,* he gave no hint of economic danger. Three weeks later, on the morning of Sunday, November 20, Jaime Serra Puche, Salinas's Trade Secretary, was not sure what awaited him when he received a call from an officer of the presidential general staff, Salinas's security contingent. Serra was instructed to report at mid-morning to the President's home in the Coyoacán neighborhood for a meeting. (It was so late in his term that Salinas had already moved out of Los Pinos.) At that point Serra was also a leading contender to become Zedillo's Finance Secretary, although nothing had yet been formalized.

As the tireless, quick-witted negotiator who had brought the marathon NAFTA negotiations to a successful close, Serra was on excellent terms with Salinas. But between Serra and Zedillo there was a bond that went beyond professional esteem. Although their backgrounds were different, the two men had become friends when they were economics graduate students together at Yale. Serra, whose parents were worldly Spanish exiles, came from a thinking elite in México City; Zedillo grew up in a working-class family in the border town of Mexicali. Winning a graduate-school scholarship to Yale was an enormous break for Zedillo. He had arrived in New Haven in the fall of 1974 and struggled through his first year while he mastered English. So when Serra showed up the next year with similarly shaky command of the local tongue, Zedillo reached out to him, inviting Serra to Sunday night dinners in his tiny graduate-student apartment. The friendship had endured.

"What do you think of all this?" the President-elect asked when Serra stopped by to pick him up on the way to Salinas's home.

"What do I think of what?" Serra said.

"What do you think of what happened on Friday?" Zedillo insisted.

"Well, what did happen on Friday?" Serra asked. He was swamped with work to close out his affairs at the Trade Secretariat and had not been briefed on the government's confidential information about financial developments.

Zedillo looked at him in disbelief. He explained impatiently that there had been a market debacle in which $1.65 billion in foreign reserves had left the country in one day, coming after four days of continuous dollar bleed. Salinas had called the meeting, Zedillo said, to decide how to stop the drain.

The team assembled in the serene, newly paneled library of Salinas's home: Salinas, Zedillo, Serra, and Aspe; Miguel Mancera, the head of the central bank; Arsenio Farrell, the Labor Secretary; and Luis Téllez, an economist who would soon become Zedillo's chief of staff. Mancera gave a measured account of the severe damage the peso had sustained, and the talk turned immediately to the exchange-rate policy.

Salinas said up front that if it were necessary to make “an exchange-rate adjustment,” he would do it.

Throughout his presidency the peso had traded within fixed upper and lower limits, known as a band, which restrained its fluctuations. When the currency hit the top of the band, the government spent some reserves to buy pesos and bring it down. Over the course of the sexenio Aspe had allowed the peso to slide by more than half of its original value. But he had always done it by widening the band in small increments that caused no alarm.

Now the discussion was about whether to widen the band by a bigger increment. Even though Serra had come to the meeting with no preparation, he got involved, thinking he had the necessary information to make educated judgments. From his position in the Trade Secretariat, he knew that the ballooning current-account deficit was a problem. Zedillo shared Serra’s view, so they both argued for a substantial expansion of the band, by as much as 15 percent.

But Aspe expressed reservations. The markets were accustomed to his gradual increments, he argued. To make a change so late in the sexenio would rattle them, undermining the confidence he had built so painstakingly and raising doubts at a critical moment about the outgoing team, and the one coming in.

In Salinas’s cabinet Aspe and Zedillo had fought countless bureaucratic skirmishes because Aspe, as Finance Secretary, was in charge of revenues and Zedillo, as Budget Secretary, was in charge of spending. Now the friction surfaced again as Aspe took a swipe at Zedillo, suggesting that the peso was falling because of “a perception” that the President-elect was not ready to shoulder the political costs of defending the band—in other words, that he was weak.

At the end of a morning of heated talk, Salinas broke off the meeting, saying that his men seemed to be approaching agreement on moving the band and instructing them to decide on how much. Then Salinas and Zedillo went off into another room to talk privately, inviting Serra to join them a few minutes later. The President informed Serra that Zedillo wanted to name him immediately as the President-elect’s economic policy coordinator, to signal to the markets that the new economic team was in place. Serra’s tenure as Trade Secretary was over, and on December 1, inauguration day, he would take over the far more powerful job of Finance Secretary.

“Okay, whatever you ask me to do,” Serra said. The three men agreed that Zedillo would go to his own offices to put out a press release announcing Serra’s appointment immediately.

Serra stepped out of the room to make some phone calls, and Aspe went in. Not ten minutes later Aspe left, sober and silent. Salinas called Serra back again. “There’s been a change of plan,” he said. “Pedro says he will resign. He wants you to take over as Secretary right away. He wants you to do the devaluation. It will be yours.”

At first stunned, Serra quickly became exasperated. “Look, we just spent the whole morning talking about this. We all agree that we want to minimize the trauma,” he said. “Well, if Pedro resigns, that will be traumatic. Very traumatic.”

“He doesn’t want to stay,” Salinas insisted. “He wants you to take it over.”

They did not agree. So Salinas called Zedillo at the President-elect’s offices to tell him of Aspe’s position. Salinas and Zedillo did not agree either. Zedillo argued that Aspe’s resignation would send disturbing signals of dissension between Salinas’s team and his.

In the afternoon Salinas summoned everyone back to his library. Amid high tension, he and Zedillo went out to the garden by themselves; their talk was agitated, but they still reached no agreement. With all the side discussions, not everyone present in Salinas’s library was fully informed of the terms of the debate. Aspe had argued in private to Salinas that a devaluation could only be carried out properly if it was accompanied by a package of coordinated anti-inflationary measures. He said there wasn’t enough time left in Salinas’s term to devise such a package. Aspe’s view was sound economics, but Serra never heard him make that case. Once all were assembled, Mancera, the central bank chief, said calmly that if México’s foreign reserves were allowed to drop below $10 billion without an exchange-rate adjustment, he would feel obligated to resign. Aspe finally asked for the opinion of Labor Secretary Farrell, a crusty PRI veteran. Farrell observed that any devaluation would erode workers’ salaries and could spell political disaster for the government in the final days of Salinas’s term.

Farrell’s comments seemed to seal it for Salinas: he wanted to avoid devaluation. The outgoing and incoming Presidents eyed each other, unable to agree on moving the peso. Zedillo and Serra felt they had little leverage to demand a widening of the band, since they were not yet in positions of authority. The decision was still up to President Salinas.

In the end the group opted for a third, default option. That evening, with Salinas’s assent, Zedillo and Serra appeared with Aspe and Mancera before a roomful of labor and business representatives. Known as El Pacto, the Pact, the group had been convened regularly since the time of de la Madrid to endorse the government’s economic policy changes. Zedillo, talking tough, pledged to enforce fiscal discipline and keep the economy on an even keel; he didn’t say a word about devaluing the peso.

On Monday morning Aspe followed up with an intensive round of his famous telephone diplomacy. By that afternoon the markets’ upset had begun to subside, and the markets remained tranquil through November 30, the last day of the sexenio.

Indeed, Salinas completed his term on a high note. Late in the afternoon of his final day in office, he, along with a number of officials and diplomats who had served in his government, was riding back to Los Pinos in the presidential bus after having spent the day in the streets of México City—inaugurating social works and doling out property titles and kisses to the end. As dusk fell, Salinas received a phone call on the presidential hot line from Pedro Aspe, who was calling with his report on the final day of business in the markets.

As he heard Aspe’s brief message, Salinas’s face opened into a smile of relief and satisfaction.

“I am the first Mexican President in thirty years who didn’t devalue,” he said.

Jaime Serra went to work on December 1 in the Finance Secretary’s suite atop an office tower on the Avenida de los Insurgentes. From the first day he encountered difficulties gathering all the information he needed and assembling a top-flight staff. Many of the Secretariat’s most roficient officials, following the traditional group dynamics of the PRI system, had left to follow outgoing mentors to other agencies. Even though he was taking over from a PRI administration, his own camp, Serra found surprisingly little continuity.

As part of his preparation for the post, Serra had received from Pedro Aspe, days before the presidential handover, a thick volume of briefing papers known as the “100-Day Book.” It was a compendium of all the information, both public and confidential, that the outgoing Finance Secretary considered his successor would need to guide the economy during the first three months of the new administration. Only nine days into his tenure, Serra was scheduled to present the federal budget for the following year at a hearing before the Congress.

The “100-Day Book” described an economy that was ailing but manageable, Serra concluded, although one item gave him a chill when he first saw it: Aspe and his team had projected an immense deficit in the current account for 1995, a total of $30 billion.

But after he took office and saw all the Secretariat’s most closely held figures, Serra realized there was a troubling omission in Aspe’s briefing book. Nowhere did it mention the esobonos. These were short-term treasury bills, which México had begun to issue under Aspe, denominated in pesos but pegged to the dollar. For investors these bills were very nearly as good as dollars; the burden was on México to provide enough pesos to pay for them at whatever rate the dollar was trading. In his strategic planning Serra had not been factoring in the overall tesobono debt—a confidential figure—because the briefing book didn’t refer to it. The tesobonos had never been discussed in Salinas’s economic cabinet, and Salinas had not said anything about them to Zedillo.

But the Secretariat’s figures showed an ominous picture. On December 1, the reserves stood at $12.5 billion. But over the past year Salinas’s government had issued twice that much—$25 billion—in tesobonos. In sum, Serra realized that there was a staggering short-term foreign debt about which he had known virtually nothing before taking office. In 1993 the tesobonos had been 3 percent of the total foreign debt. By 1994 they had reached 40 percent.

Moreover, Aspe’s team had not included the debts of the state development bank in the overall federal budget deficit. In practice, Serra understood, the deficit was also much larger than reported. On December 6, three days before his congressional budget presentation, Serra finally received all the data he needed from the outgoing team. In a marathon session with his aides, Serra devised a tesobono strategy. If he could just hold the line through December, he concluded, in early 1995 he would negotiate with Washington, where he had many friends, a fast-trigger credit arrangement that would reassure investors. Given the exceptional credibility of Zedillo’s election, Serra felt confident that he had the political wherewithal to finesse December. Then, he calculated, with NAFTA in full swing the economy would almost certainly start to grow in early 1995.

Serra's budget presentation to the Congress on December 9 went well enough. The PRI-dominated lawmakers did not balk at his report of the lopsided trade figures and asked only one question about the tesobonos. The following week he gave an interview to The Wall Street Journal. He said the economy was well in hand and he did not expect to make any changes in exchange-rate policy. (What am I supposed to say? he thought as he listened to the reporter's question. Yes, we're going to devalue next week?)

Then suddenly everything started to come undone. After a year of cease-fire the confrontation with the Zapatistas sharpened once again, reviving the markets' jitters. On December 15, the central bank stepped in to prop up the peso, but it didn't help. The following day México lost $855 million in reserves. On December 19, the Mexican press was filled with declarations from Subcomandante Marcos saying that the Zapatistas had occupied thirty-eight Chiapas villages. Reporters rushed to the area. It turned out that the guerrillas had briefly seized one town and blocked some highways, then vanished back into the rain forest. But the peso and the Mexican stock index both plunged.

Serra decided that a peso policy change could no longer be postponed. So he called a meeting on the night of December 19 between the financial authorities and the business and labor leaders in El Pacto. The purpose of that organization, established over a decade of practice, was to secure the support of PRI labor leaders for economic adjustments, ensuring their help in holding down workers' wages and discontent through one punishing anti-inflation program after another. Serra recalled that all changes in exchange-rate policy, dating back years, had been discussed with El Pacto. That was certainly what Salinas had done. Serra informed Zedillo, who was on the road outside México City, about the planned session. With Zedillo's assent, and after consulting the rest of the economic cabinet, Serra and Miguel Mancera, who had remained as head of the central bank, went into the evening meeting prepared to argue that it was time to stop holding up the peso and let it float. But they met resolute resistance from bankers, industrialists, and agribusiness leaders, who argued that abandoning the limited peso band would be a psychological shock to investors that could sink the currency far lower than its real value. With the businessmen adamant, Mancera finally signaled Serra to step out of the meeting for a moment. Mancera consulted by phone with Zedillo. Then he and Serra decided to give up on floating the peso for the time being and settle for a 15 percent increase in the range of the fluctuation band.

The meeting ended after midnight. Serra rose at dawn on December 20, and on Zedillo's orders he started giving interviews, before the Mexican markets opened at 9 a.m., to Mexican television and radio stations announcing the 15 percent band increase. Serra insisted, undiplomatically, on a narrow economist's definition of the change, constitute a devaluation. He blamed the financial instability on the Zapatistas.

After several hours of interviews Serra returned to his office at midday to find mayhem. Top people from Wall Street had been calling and were livid that they could not get hold of Serra in person, especially when they realized that he was out talking to the Mexican public instead. Pedro Aspe would never have left them out in the cold, the American money managers fumed. Several Wall Street callers demanded to know why Serra had not warned them of a devaluation. It rankled him that they had expected he would inform New York before México.

All in all, though, December 20 did not end badly. The leakage of reserves came to only $90 million, a minor scratch compared with the hemorrhage of earlier days.

But the next day it all fell apart. Panic seized the markets. By the afternoon México had lost $4 billion of its reserves and had only $6 billion left. The gap between the reserves and the tesobonos went to $16 billion. In just a few hours the country ran out of money to pay its debts. Serra saw that even foreigners were unloading their tesobonos, the safest investment México had offered the world. The government, his government, had lost all credibility. In the evening Serra met again with the Mexican business and labor leaders in El Pacto. They quickly relented and agreed that the peso should float freely and also agreed to a sixty-day freeze on wages and prices. Just after 11 p.m. Mexican television announced the government's decision to let the peso float. The next morning it dropped by 20 percent.

Serra flew that same day, December 22, to New York to face the money managers, representing hundreds of thousands of middle-class Americans who had sustained sudden, huge, and baffling losses. Even in the roughest hours of the NAFTA negotiations Serra had never encountered that kind of unveiled hostility. Staunchly defending his decision to consult the players in El Pacto about the peso change, he offered the American investors a primer lesson in the dynamics of Mexican decision making. The investors were incensed that Serra was patronizing them while billions of dollars of their firms' money were draining away. They felt betrayed; they longed, none too discreetly, for Pedro Aspe. Serra was shocked to see how psychological factors he regarded as secondary could generate a stampede in the globalized economy. It seemed absurd to him that such complex and weighty economic decision making had gone awry to some degree because he lacked Aspe's touch.

In the following days Zedillo and Serra turned to the U.S. government for help and began to get it almost immediately (even though Washington was also in a transition between Treasury Secretaries). Whereas Wall Street did not know or trust Serra, Washington did, because of his role in NAFTA. Officials there quickly activated a standing mechanism providing $5 billion in credit for México in an emergency. (Later, in the spring of 1995, México would be aided with a $52 billion bailout led by the Clinton administration.)

After his trip to New York, Serra realized that to restore investors' confidence, Zedillo would need a completely new economic program, one that would be very hard on the Mexican people—but that Serra now lacked the political means to carry out. On the day after Christmas he sent a note to the President attached to a proposal for the new adjustment program. Addressing the President as Ernesto, and using the familiar tú, Serra wrote that his credibility was shot. As Trade Secretary, Serra pointed out, he had defended the big balance-of-payments deficit, arguing that it was necessary to get NAFTA off the ground. Now he would have to blame the devaluation on a policy he had vigorously promoted.

For several days Zedillo wouldn’t hear of Serra’s resigning. In the first predawn hours of December 28, Serra, exhausted, arrived home from his Secretariat offices to find his wife in labor. He drove her to the hospital. There he received a call from Los Pinos, where Zedillo was waiting to see him.

The President had realized that Serra would have to go, and he could not conceal his desolation. “This is unfair,” Zedillo said.

“Ernesto, this is not a problem of fairness. This is a problem of state,” Serra replied. “You have to put it all on me. I’ll take the hit.”

Zedillo had never expected that he would have to govern without Serra, one of the few people in the government whom he trusted as a friend. Zedillo was discovering the solitude of the Mexican President just when he had to face the fury of his people over another economic catastrophe.

For a moment the two men were overwhelmed with sadness. Then it dawned on them that Serra’s brief career as Finance Secretary would end with a moment of the absurd. That day, December 28, was the Mexican equivalent of April Fools’ Day. Serra could not announce his resignation on this day, because half of México might think it was a tasteless joke.

He resigned on December 29.