Essays on Economic Policy (ESPE in Spanish) - Economic Growth in Colombia: Areversal of 'Fortune'?

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AUTHOR OR EDITOR Cárdenas-Santamaría, Mauricio AUTHORS AND/OR EDITORS Cárdenas-Santamaría, Mauricio
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Publication Date: Wednesday, 31 of January 2007
Colombia has traditionally been regarded as a success story in terms of economic growth and stability. According to Figure 1A, this reputation is based on the macroeconomic performance between the 1930s and 1970s, characterized by increasing GDP growth rates combined with a reduction in volatility (measured by the standard deviation in growth rates). In fact, GDP growth rose to an annual average of 5.8% during the 1970s from 3.8% during the 1930s.

The standard deviation in the growth rate fell from around 3% during the 1930s and 1940s to 1% during the 1960s (and then rose to 1.7% during the 1970s in spite of much sharper external shocks relative to previous decades). As shown in Figure 1B, per capita GDP growth rates show similar trends. In this case, the acceleration in growth was particularly signifi cant during the 1960s and 1970s. The economics profession, both nationally and internationally, impressed with this performance, considered Colombia a paradigm of sound macroeconomic management, praising the combination of able technocrats and sound institutions as the key driving elements of this success story.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/espe/economic-growth-in-colombia-areversal-of-fortune