

# ***Colombia's Economic Mindset: Exploring the Pragmatic and Eclectic History of Economic Thought in Colombia***

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December 2024

Preliminary version, prepared for the 2024 HES Session at ASSA-AEA.

## Introduction

The history of Colombian economic thought has conventionally been narrated as an adaptation of ideas from what has been called Mercantilism, the French Physiocracy, and 19th-century (British) Liberalism (cf. Jaramillo, 1982[1964]; Rodríguez, 1989; Sabogal, 1995; Flórez, 1999; Alfonso, 2010; Patiño-Benavides & Méndez, 1997). In this manuscript, we seek to advance an alternative perspective on this history. We interpret the history of Colombian economic thought as a narrative centered on the practice of economics.

This historiographical approach that moves from economic thought to economists' practices has received increased attention since the last decade of the XXth century. The place where knowledge is produced and used, the artifacts through which it travels, imply specific characteristics that cannot be adequately understood when concentrating on ideas and theories (Ginger's 2010, Nicolini 2017). The aims of this use, the norms and habits that regulate its use, the social, cultural, and political role of those who participate in the production and diffusion of knowledge recover a center place in this alternative perspective we advance. The social context where this happens determines how ideas and theories are interpreted, and how it becomes part of the different narratives. Therefore, we try to concentrate on the dynamics of practice and understand economics as a social activity (Coats 2007). In a constructivist vein we take seriously how economists or those doing economics and taking economic policy decisions identified themselves and interpreted, adapted and produced explanations of the context they acted in (Emmet 2001, 2007).

In Colombia, economic knowledge has been intimately entangled with policy-making<sup>1</sup>. Since the Independence and even before economics has been part of the science of the

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<sup>1</sup> Since 1969 A.W. Coats appears as a forerunner of this approach in the history of economics and economic thought when he advocated for research on "the relationship of economic thought to policy and the sociology of economics" (Coats 1969, p.14).

legislator, part of the building blocks upon which the criollo elite tried to build a new republic that could bring modernity and modernization to a profoundly catholic culture anchored in traditional values that excluded many from the circles of power and reproduced a segregated society seeking for general prosperity.

Independence brought changes to the Colonial institutions for modern Colombia to build a modern republic capable of participating fully in the international division of labor and the world market to foster economic growth and development. The question about how to achieve this goal, about the best institutions and policies to become a modern republic, led to different plans with varying degrees of success.

In our approach, we acknowledge the fundamental role that crises have played in shaping the economic landscape. Starting with the crisis brought by Independence, Colombia has experienced almost constant political, social, and economic turmoil. Crises prompt the search for different economic models to progress on the path toward a modern republic. The modernizing project has been the guiding force behind most plans, policies, and institutional designs in Colombia.

However, the traditional historiographical approach perceives these crises as triggering moments to seek models and theories. According to this perspective, these theories are adapted to the Colombian context, resulting in relatively poor outcomes and explaining the country's mediocre economic growth and unequal development. The theories, it is argued, were ill-suited for Colombia, or incorrect theories were adopted.

Here, we diverge from traditional historiography to understand the history of economic thought in Colombia. We share Montecinos & Markoff's (2009) view of the economics profession in Latin America as much more than an adoption of imposed patterns "because local actors had their own reasons for professionalization and policy shifts" (Montecinos & Markoff, 2009: xi). Crises, we contend, call for action rather than mere theoretical frameworks. This call for action requires economic practice – practical knowledge mobilizing tools and techniques to formulate economic policies. Consequently, the locus for exploring economic ideas in Colombia shifts from the centers of economic theory production to the debates around economic policy. Theoretical eclecticism prevails, defying explanation through the analytical lenses of economic theories or schools of thought predominantly originating from the Global North.

We propose that examining these practices and practitioners can yield a history of economic thought where ideas are not merely reproduced and adapted from elsewhere

but demonstrate originality and novelty. Reducing the history of Colombian economic thought to the reproduction and adaptation of theories and ideas from foreign centers overlooks the specificities and distinctiveness of Colombian ideas and economists (Cardoso 2007). The search for ideas and theories that are adapted and reproduced leads to focus on thinkers rather than practitioners, undervaluing practical knowledge crucial to understanding the history of Colombian economic thought. The traditional approach obscures an economic knowledge whose primary purpose is not intellectual or theoretical but practical pragmatic, aimed at solving problems.

Instead of searching for the theories and ideas that can be recognized as the sources or major influences in Colombian economic thought, we propose to begin with the practice of economics so we can better understand the role economics has as a source of knowledge and the role of its tools and techniques in public debate and the construction of the economic institutions and policies in the country. Understanding history in this way also highlights the role of economics in the education of policymakers, people of the state, or business and their eclectic approach to economics. It is remarkable that during most of the 19th century, a course in political economy was compulsory for higher education students. These students were not necessarily looking for a theory or a doctrine; they searched for tools and ways in which economic knowledge could help build this new, modern society.

To illustrate this alternative approach, in what follows, we use a recent book we edited (Álvarez & Hurtado, 2004) that explores the history of Colombian economic thought, tracking the education of economists and their involvement in policymaking, public debate, and academia. The common thread across the chapters of the book is the use of economic knowledge in policy and institutional design. This thread underscores the prevailing pragmatic approach to economics, where economic knowledge from various sources is discussed and appraised in relation to the context and the specific social project of modernization. This leads to an eclectic combination and adaptation of economic theory used to inform practice and a constant feedback loop between practice and ideas. It also means that economists, even before the professionalization of the discipline in the second half of the 20th century, have primarily been practitioners who assess and reflect on their practice, especially through economic history.

## The First Republican Century

At the end of the colonial period (16<sup>th</sup> to 18<sup>th</sup> centuries), the political debates dealt with the administration of the Colonial economic system of the Spanish Empire (Torres, 2024). The monetary issues and policies inherited from the last part of the colonial period, already show the complexity and richness of economic thought related to the debate about the right policies for modernization and their timing (Torres, 2024). With Independence and the failure of organizing larger federal nations like the United States, policy and institutional design faced the challenge of recovering an economy that was completely disconnected from the international context and had to find its place in the world. The dream of building an enlightened and free society clashed with the reality of a country without a state capable of regulating the economy and providing public goods.

The prosperity and stability of the nascent Republic depended upon the existence of a legitimate state. The social, political, and economic plans after independence drew upon tradition and new ideas. Economic policy and economic ideas had to take into account the Catholic tradition and the need to promote national and international trade.

### Economics for building institutions

The fragility of the state after Independence explains the emergence of alternative welfare projects inspired by Catholic charity. In colonial Latin America, the Catholic Church played a central role in providing social welfare services through various charitable organizations, rooted in Christian charity. After independence in the 19<sup>th</sup> century, governments sought to centralize power and take control of social services. 19<sup>th</sup> century politicians and liberal intellectuals advocated for the creation and public funding of Societies of Public Benefit to replace the Church's charitable functions (López 2024). Their ideas had a significant impact on how local and national governments organized their finances. The government of the New Granada Republic, in the mid-19<sup>th</sup> century, implemented reforms to separate the state from the Church's role in caring for the poor and the sick, as well as to reduce the influence of colonial fiscal legacies. Taking over these social services from the Church aimed at constituting not only a basic social security net but also at gaining legitimacy for each federal state at the local level. The decentralization of government power, following the North American example, was seen as a way to overcome geographical, political and institutional obstacles that hindered the creation of a unitary government and of an integrated national market. However, the fragile situation of internal and external borders, and the constant political disputes that led to several civil wars during the XIX<sup>th</sup> century marked the failure of the federal experiment. The *Regeneración* and the constitution of 1886 shifted fiscal powers back to the national federal government, leading to the dismantling of the regional charitable public system.

Catholic ideas found their place in institution and policy design especially during the late 19<sup>th</sup> century with the *Regeneración* and remained decisive up to the 1940s. Religion played a major role in the continuities and ruptures that the Independence process meant for the country. Economic ideas and policies had to deal with the Catholic tradition inherited from the Spanish Empire and with the Catholic Church as a social, political, and economic centralizing institution. The Catholic tradition was not threatened, Francisco de Paula Santander, for example, promoted Republican Catechisms that parish priests used during their sermons, to comfort people that Independence did not mean falling out of god's grace or going against his will. Enlightenment, modern and modernizing ideas took new forms and were disseminated through channels that reached the general public and adapted them to the context.

The criollo elite considered people had to transform and adopt different "modern" values for the nation to prosper. These values, nevertheless, could not be contrary or far from their cultural tradition. A first and major area of dispute between Liberals and Conservatives for the minds and spirits of the people was precisely on religious grounds: an open-minded, independent religion from the imported Catholic Church servant of the Spanish Crown against the view of a Catholic Church that represented order and stability beyond any temporal realm. The core of the dispute involved education and social security as fundamental public goods.

The policy needed to become part of the world market and the international division of labor was not in question. After 1819, free trade was not an issue. The right time to implement it was (Sastoque, 2024). The liberal governments and especially the Radicals that came to power in 1863 promoted free markets with policies that abolished trade barriers. The pushback came in 1885, with the conservatives taking over power after yet another civil war. A new constitution was proclaimed and the *Regeneración*, led by three times President Rafael Núñez, former member of the liberal party, and Miguel Antonio Caro marked the beginning of half a century of conservative hegemony. According to this political project, stability and progress required order and responsible freedom. A centralized nation with administrative and political unity under the direction of the state would ensure the flourishing of a Catholic nation. Censorship and political persecution against the liberals ensued. Protectionist policies were put in place to prepare the national industry for foreign competition. Free markets would have to wait.

Other policy measures, however, could not wait. The tension between the Catholic tradition as defended by the Catholic Church and the search for modern ideas was a

central tension in the formation of economic practices and policies during the second half of the 18th century. Conservatives trying to conserve and adapt the Catholic Church and its tradition opposed liberals trying to replace the tradition and its institutions with more liberal and republican ones. This tension had a direct incidence, for example, on the education system. Who should regulate and supervise education, what textbooks, authors, teachers, and professors were best suited to educate new citizens were questions at the center of public debate.

Economic ideas also permeated the debate and design of criminal law (Pico et al, 2024). The participants in the economic debate were also those who would model the justice administration system. The conservatives Caro and Núñez, confronted the liberals Florentino González and José María Samper on all aspects of policy design. Their starting point, in the case of justice administration, was Cesare Beccaria and Jeremy Bentham. However, as Pico et al. (2024) show, the passage from ideas to practice made the philosophical influence almost unrecognizable.

By the end of the 19<sup>th</sup> century and the early 20<sup>th</sup> century ensuring and enhancing the fiscal capacity of the state and designing stable financial institutions were the main challenges for the development of a modern economy. López (2024) explores the consequences on the fiscal autonomy of the state of the liberal experiment truncated by the centralized design of the conservative Catholicism of the *Regeneración*. According to this Catholic position, the modernizing path required specific development banking institutions capable of promoting peasant landownership and agriculture rather than industrialization and urbanization.

The influence of Catholic doctrines can also be traced to the creation of public and private credit institutions during the first two decades of the 20<sup>th</sup> century (Brando, 2024). In the early twentieth century, a new political philosophy emerged in response to the dominance of radical economic liberalism. Rooted in papal encyclicals and Catholic teachings, this philosophy advocated for a redefined role of the state in the economy. Unlike previous calls for minimal state intervention, Catholic Social Teachings (CST) emphasized the state's responsibility to protect the poor from exploitation. This novel philosophy identified areas where public policy needed attention, particularly in the realm of finance. Political leaders from Conservative factions initiated the creation of financial entities aimed at serving the less fortunate. Credit-specialized banks, such as the Agrarian Credit Bank, were established under the guidance of a state influenced by CST. The influence of Catholic doctrine on the development of the Colombian financial system attests to the way in which economic ideas and plans originated in view of a specific tradition and in a particular context that

explains the production of ideas searching for practical solutions and in the exercise of certain practices.

## Economics Education

The formation of Colombian economists, dating back to the 19th century, presents a unique pattern. Contrary to the conventional model of professors primarily dedicated to academia, Colombian economics professors have often been practitioners heavily involved in policymaking. The responsibility for shaping the minds of aspiring economists has frequently fallen upon individuals whose lives are deeply entrenched in the practical aspects of economics, steering away from a predominantly theoretical orientation.

Until now, scholars have assessed the history of Colombian economic ideas against the background of traditional, “universal” schools of thought. Historians, economists, and historians of economics have been interested in retracing what people read, how they interpreted and transformed the ideas they received, and how they used them to formulate policy. This has led to classifying Colombian economic thinkers as physiocrats, mercantilists, followers of some classical political economist, utilitarians, or, more recently, neoliberals. Some historians have said there was no real economic thought in Colombia during the 19<sup>th</sup> century because David Ricardo was not widely read, or that it only seriously began in the mid-20<sup>th</sup> century when Karl Marx became an influential thinker. However, with the possible major exception of Ezequiel Rojas in the 19<sup>th</sup> century, it is likely that none of the people who were reading, writing, and doing economics thought of themselves as part of a particular school of thought or, until the second half of the 20<sup>th</sup> century, considered themselves economists.

To understand the education of Colombian economists, dating back to the second decade of the 19<sup>th</sup> century, it becomes imperative to scrutinize not only the texts they studied but, equally importantly, the identity and experiences of the professors who taught those courses. These professors, often practitioners, injected real-world pragmatism into the educational landscape, shaping economists acquainted with the challenges of implementing economic policies.

The first recognized professor of Economics was Ezequiel Rojas (1804-1873), a close collaborator of Francisco de Paula Santander (Independence hero, Vice-President, and President of the Republic) was a well-known public figure, senator, state minister, diplomat, and founder of the Liberal Party. Through his courses, publications, and legislative actions, he came to be known as the representative of Utilitarianism in the

country. Rojas was looking for ideas, tools, and instruments to enlighten people and make this a modern country. Rojas was convinced that Utilitarianism and its direct product, political economy, were the inspiration needed to build the foundations of a modern republic. A combination of Christian values and Utilitarianism would necessarily produce an enlightened citizenship capable of understanding how private initiative, self-interest, comprehension of social and economic interdependence, and the principles of modern science promoted the common good. Rojas produced a new version of Utilitarianism, combining it with Christian values, that merged the two as the foundations of a prosperous political organization.

Rojas faced the ferocious opposition of Miguel Antonio Caro (1843-1909) almost 40 years younger than him who came to be one of the main figures of the Conservative party, Vice President and Acting President of Colombia, artificer of the *Regeneración* and the Political Constitution of 1886 and man of letters. Caro, who defined himself as a defender of the Catholic Church rather than a conservative, participated in most of the debates around the use of Utilitarian texts (i.e. Bentham, Destutt de Tracy, and Say) in higher education and wrote innumerable articles and speeches denouncing Utilitarianism as a materialistic philosophy that promoted laissez-faire and corrupted good Colombian Catholics. Utilitarianism was contrary to the national Catholic tradition that should be the building block of the Republic.

The clash between Rojas and Caro, both searching for the best social, economic, and political project to modernize the country, both major figures in the nascent Liberal and Conservative parties, both major figures in the political landscape, clearly shows how economic education became a battlefield to control and produce the ideas that would shape the nation. Álvarez, Hurtado & Meléndez (2023) reconstruct the history of the political economy course that was compulsory during most of the Republican 19<sup>th</sup> century in higher education, and show how these debates permeated the classrooms.

The point was not only what texts should be used, but how they were to be used. If we focus only on the texts, we find Bentham, Destutt de Tracy, and Say to begin, and then mostly Say as the reference textbook. But only looking at the texts, it is noteworthy that Bentham and Destutt de Tracy, not Smith or Ricardo, were taught in higher education in Colombia. These policy-makers and politicians who taught economics, are looking for an art of government rather than economic theory. Rojas's syllabi, later modified by Santiago Pérez (1830-1900), professor, journalist, politician, and President of the Republic (1874-1876), begins following almost step by step Say's *Treatise* but includes practical knowledge about banks, and the financial and monetary system.

The debates of the 19th century reveal how Colombian economists, or rather economic practitioners, eclectically drew from a range of ideas, spanning from French liberalism to the social doctrines of the Catholic Church. Their primary objective was to construct institutional frameworks suitable for a nation in the process of transitioning from the Spanish colonial model to economic modernity. Their approach was pragmatic, focusing on economics as the science of institution-building, rather than the generation of purely academic ideas. Nevertheless, these economic practitioners possessed a considerable understanding of economic theories and ideas. The enduring presence of Political Economy courses in the education of political elites throughout the 19th century, along with the circulation of the most pertinent economic works of the time (see Torres, 2024 and Álvarez, Hurtado & Meléndez, 2024), serves as evidence of their continuous commitment to staying informed about the discipline's advancements.

## The 20th century: The Revolving Door between Policy and Academia

The 20<sup>th</sup> century was, in a sense, the continuation of the entwined relationship between economic institutional development and policy formulation in Colombia. Much like the preceding century, this period was characterized by a close connection between economics and the creation of institutional frameworks, but with an evolving demand for more technical expertise and intellectual specialization. The state's persistent quest for economic guidance led to a shift toward expert and technical economic analysis, a notable transformation evident in the latter half of the century.

Colombia's economic landscape in the 20th century was intricately tied to institutional development and policy formulation. The growing need for specialized expertise in economic matters led to the emergence of technocrats. The interplay between economics, academia, and the state, allows tracing the evolution of economic expertise from practical application to formal academic programs (Guiot-Isaac, 2024). The journey of economics in Colombia during the 20<sup>th</sup> century follows the dynamic relationship established between practicality and ideas from the 19<sup>th</sup> century with new actors: foreign experts, the nascent economic academia, and the internationalization of the profession (Guiot-Isaac, 2024).

### The Role of Foreign Experts and International Academia

During the 19<sup>th</sup> century, and throughout the 20th century, economics in Colombia was intimately connected with institutional building and policy design. However, the features of the economic institutions of the 20<sup>th</sup> century required more technical tools and intellectual specialization, in other words, economists became technocrats. The state

continually sought economic expertise, ultimately leading to the demand for expert and technical economic analysis by the latter half of the century. Some of this technical expertise came in the form of foreign experts. A salient case where technical expertise led to the conceptualization of specific context-related economic phenomena was informality in the labor market which came to be recognized as a structural feature of the Colombian economy (Álvarez, Meléndez, Peña & Villaveces-Niño, 2024).

The foreign expertise was a step in the process of the formation of a local technocracy to respond to the urgent consolidation of academic programs and research centers. However, the landscape of higher education posed challenges. Prior to the 1940s, there were no formal economic undergraduate or graduate programs in Colombia. Instead, education institutions primarily trained entrepreneurs rather than professional economists. This gap meant that, until the 1960s, practical training in the state played a pivotal role in producing the individuals needed to formulate and implement economic policies. This approach resulted in a nascent economic academia and a "revolving door" phenomenon between the state and academia, explaining the coexistence of a strong technocratic state and a relatively weaker economic academia. Economists were predominantly practitioners, occasionally venturing into academia to reflect on their technocratic experiences, especially in macroeconomic policy formulation and design.

The production of economic expert knowledge was tightly intertwined with practical state expertise. Economic experts developed international networks that also contributed to the growth of academic economics. This interaction with international scholars and ideas, even those outside the mainstream, mirrored earlier historical patterns. During the *Regeneración* era and until the 1950s, economic discourse turned inward, giving rise to projects of national and regional historicism.

The transformative impact of internationalization on the field of economics in Colombia, particularly during the 1960s, reshaped the economics profession in the country and its intricate relationship with both academia and the state (Guiot-Isaac, 2024). Central to this transformation is the pivotal role played by philanthropic foundations, especially the Rockefeller and Ford Foundations. These organizations emerged as key sponsors of economic education and research at prominent Colombian institutions, including the Universidad Nacional, the Universidad de Los Andes, and the Universidad del Valle. Their involvement catalyzed the internationalization of economics in Colombia, infusing it with global perspectives and modernization efforts.

While the philanthropic foundations' intervention undoubtedly bolstered the economics profession's presence within key state institutions, it came at a notable cost. Paradoxically, it had the unintended consequence of diverting resources and attention away from the formation of robust academic communities. This dynamic created a unique juxtaposition, where the economics profession's influence expanded within the corridors of state power, yet academic cohesion and development were somewhat compromised.

### Economics out of the Box: Searching for Heterodox Ideas

Economic history served as an avenue for an alternative project to the elite-driven narrative. In the 20th century, economic history provided insights into Colombia's historical journey, its economic challenges, and its attempts to modernize. Academic economics in Colombia commenced by seeking an alternative to the official economic model. In the 1940s and 1960s, this academic economics emerged as a heterodox endeavor, influenced by Marxism, aiming to construct a historicist history of Colombia's economic development (Kalmanovitz, 2024). This approach diverged from international economic trends, with a focus on cultural narratives aimed at unraveling the underlying causes of the profound social crisis that led to *La Violencia*.

However, these attempts at alternative economic theories inspired by structuralism and CEPAL did not find a lasting foothold in academia. Instead, engineering took precedence over economics as the modernization projects of the state required more economists, particularly those with technical expertise and no specific ideological allegiance. The appointment of young engineers and economists, pursuing graduate studies abroad, under President Carlos Lleras Restrepo marked the creation of the first economic technocracy. They were motivated by modernization and the belief that economics was a technical discipline.

Economics struggled to carve a niche within the social sciences as sociology and anthropology gained prominence, developing quantitative and field methods to address similar development issues. The most influential Colombian universities, Nacional and Los Andes, primarily focused on training entrepreneurs, leaving little room for a more academic, historicist economics or the development of a formal curriculum for economic policy makers. The modernizing state urgently needed economists, and engineers transitioned into economists through on-the-job training. Economic experts from international missions, including Lauchlin Currie and Albert O. Hirschman, played a significant role in advancing the professionalization of economics in Colombia, facilitating

the creation of graduate economic programs with support from the United States government and philanthropic foundations like Rockefeller and Ford.

The formalization and institutionalization of economics within academia finally took shape in the 1960s, driven by the demand for technical analysis and expert knowledge. This led to the establishment of academic programs aimed at training professional economists who then became major figures in economic policy-making and academia (Salas, 2024; Villaveces-Niño, Torres & Salas, 2024). The history of economic thought in Colombia is a testament to the practicality of ideas. These ideas were put into practice in the development of institutions and policies, in pursuit of a modernizing national project. However, it was an arduous journey, marked by the challenging coexistence of practical economics and academic pursuits.

## Concluding Remarks

Colombia's Republican history has been characterized by an exceptional, albeit complex, interplay of political and economic dynamics. According to David Bushnell (1994), it's like "a nation in spite of itself," as detailed in his comprehensive take on modern Colombia. Picture the 19th century – a nation divided by three mountain ranges, tricky inland routes, a capital perched at 2,600 meters above sea level, and the main seaport a whopping 1,000 km away on the Caribbean. Just like the rest of Latin America, Colombia inherited debts from Independence, a strong Catholic tradition, and a formally segregated population. During the 20th century, Colombia's exceptional trajectory assumed diverse contours: macroeconomic stability, an absence of foreign debt crises or stagflation, enduring democratic institutions (with the exception of the 1953-57 military regime), and a protracted sixty-year span of civil conflict and growing inequality. We're asking how economic knowledge, as the intellectual fuel, found its place in public discussions and played a part in shaping the nation.

Our inquiry extends beyond the conventional trajectory of economic theory's arrival in Colombia. The study of the history of economics within traditionally considered peripheral countries must go beyond the question of how economic ideas arrived and overcome the usual categories of schools of economic thought. The relevant question is how economics is practiced rather than how economic knowledge is produced.

Economics, throughout Colombia's history from the late Spanish Colonial System to today, has had considerable influence in the construction of narratives by political elites. These narratives delineate the characteristics and role of a modern state and the associated

social project aimed at fostering a peaceful and prosperous society open to the world. An analysis of different episodes where public debate and the design of economic and political institutions interact with the economic education and practice of those who would do economics in decision-making and policy design shows that economic ideas are to be found in practice rather than in theory. Throughout the 19th and 20th centuries state credibility is directly linked to economic knowledge making economics a key element in the construction of the nation.

In light of this historical context, the history of Colombian economic thought should be approached through the lens of financial practice, transcending the traditional emphasis on the reproduction and adaptation of economic theories. By understanding the intertwined journey of Colombian economists between academia and the practical domains of policymaking, we gain insights into the dynamic forces that have shaped the trajectory of economic thought in Colombia.

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