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Some styilized facts on public finance in Colombia since the first Kemmerer mission (1923)

Working Paper No. 469 Keep in mind
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his paper surveys some facts relevant for the understanding of the Colombian experience with public finance and debt since 1923. The stylized facts are classified in three groups as follows: first, facts associated with the dependence of the economy on the external sector; second, facts which reveal empirical regularities in the evolution of the fiscal sector; and third, facts which illustrate the close association between the development of the financial sector and the cycles of external and internal debt. Historical macroeconomic time series are used to illustrate episodes and empirical regularities. The presence of major events (external shocks, institutional changes) generates permanent effects on the path of those series, and produces shifts in the intercept and / or slope of their corresponding trend functions. Recent empirical methods are applied for the dating of those breaks.

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Fuente: https://www.banrep.gov.co/en/borrador-469