

---

[Download \(only in Spanish\)](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). It contributes to the dissemination and promotion of the work by researchers from the institution. This series is indexed at Research Papers in Economics (RePEc).

On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

#### AUTHORS AND/OR EDITORS

[Bernal-Ramírez, Joaquín F. Arango-Arango, Carlos Alberto Castellanos-Rodríguez, Luis Eduardo](#)

The series [Working Papers on Economics](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

---

---

Publication Date:  
Monday, 23 December 2024

## **Abstract**

This document analyzes the evolution of the payment system in Colombia over the hundred years since the creation of the Banco de la República. The analysis covers institutional developments and stylized facts of long-term trends in the adoption, use, and relative decline of cash and checks, which dominated the payment landscape throughout almost the entire 20th century. It explores the macroeconomic factors that have driven their demand. The document illustrates relevant milestones in the advancement of the financial system over these hundred years from a novel and little-explored perspective in Colombia and in Latin America. It also contextualizes the emergence of innovations in electronic payment instruments and methods, aiming to reduce transactional costs in a highly dynamic market since the late 1990s and the first decades of the 21st century.