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Although Colombia was not directly involved, the economic consequences of World War II had a clear influence on the macroeconomic policies applied in the country during the international conflict, and in the first few years that followed. This essay attempts to explore the role of internal public debt policies in

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the different macroeconomic scenarios brought to light by the outbreak of the war in 1939, the persistence of hostilities up to 1945, and the economic consequences of the peace in the second half of the 1940s.

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