

# Historical background of the public debt in Colombia. The role of the internal public debt under alternative macroeconomic scenarios during World War II

Borrador número 316 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.

AUTHOR OR EDITOR Mauricio Avella Gomez

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 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.

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.