



XI Congreso Internacional de la AEHE  
4 y 5 de Septiembre 2014  
Colegio Universitario de Estudios Financieros (CUNEF)  
Madrid

**Sesión: “El crecimiento económico en América Latina. Una perspectiva de largo plazo (s. XIX y XX)”**

**Título de la comunicación:** No Reversal Of Fortune In The Long Run: Geography And Spatial Persistence Of Prosperity In Colombia, 1500-2005\*

**Autor/es:** Adolfo Meisel

Filiación/es académica/s: Banco de la República

Dirección electrónica de contacto: [ameisero@banrep.gov.co](mailto:ameisero@banrep.gov.co)

\* Paper presented at the XI Congreso Internacional de la AEHE, September 4-5 2014, Madrid, Spain. The research assistance of Simon Chaves and comments by the members of CEER, Banco de la República, Cartagena, Colombia, are acknowledged. The opinions expressed in this paper do not reflect the point of view of the Banco de la República or its Board of Directors.

## **ABSTRACT**

The “reversal of fortune thesis” proposed by Acemoglu, Johnson, and Robinson (AJR) has received much attention. These authors have argued that in the last 500 years, that is since the beginning of the European expansion, in the newly colonized areas there was a “reversal of fortune” whereby the formerly rich regions became the poorer ones. They attribute this shift to the nature of the institutions imposed by the colonizers. In the rich regions the Europeans established very exploitative institutions, which have persisted through time, and impoverished its population in the long-run. From this empirical result they conclude that geography plays a very limited role in determining the spatial distribution of prosperity. Since geography has changed very little over the last 500 years, according to AJR “the reversal of fortune” results in a validation of the negligible role of geography for economic growth in the long-run. There are several problems with AJR’s “reversal of fortune thesis” from an empirical perspective. One of them is the quality of the data they present. There are several recent papers that discuss this aspect of their work. In this paper we take a different approach and analyze for the case of what is now Colombia, the spatial location of the population and how the pattern observed at the beginning of the European colonization evolved through time. We use demographic information starting in 1560, that is from the period close to the beginning of Spanish colonization, through 2005. For each year we have more than 600 observations, and we have demographic information for sixteen years during the time span studied.

## I. INTRODUCTION

Over the last two decades the work of Daron Acemoglu, Simon Johnson, and James A. Robinson and their associates has enriched the debate about the long run determinants of economic prosperity. Their contributions in this field have been both theoretical and empirical.

The main message of these authors is quite clear: in the long run institutions are the predominant reason why some places grow rich and others stagnate. One of the empirical arguments that Acemoglu, Johnson, and Robinson present to demonstrate the primacy of institutions, over other possible determinants of long run prosperity, such as geography, is what they have called the “reversal of fortune thesis”. In their view, the European colonization of the world that started since the early XVI century dramatically changed the distribution of prosperity in space: those places that circa 1500 were the most prosperous are relatively poor today and vice versa.

The reason for this inversion of fortunes is that those places where there were large groups of indigenous inhabitants the colonizers set up very extractive and excluding institutions. Where the population density was low the relative size of the colonizing group tended to be large and thus interested in establishing institutions favoring equality of opportunities.

In this paper we will show that for the case of Colombia there was no reversal of fortune. Rather, what is observed is the continuity of relative prosperity.

With few exceptions, those places which in 1500 were relatively rich tend to remain prosperous throughout the centuries. This conclusion does not deny the enormous importance of institutions for long run economic growth. However, it does highlight the persistence and importance of the geographical influence, either directly or indirectly.

For the estimates of the population densities through time we have used the demographic data of Colombia available in 13 of the 17 national censuses that have been conducted since independence from Spain as well as the most complete of the early estimates of the indigenous population made in the sixteenth century.

## II. THE DATA

The information for the population of the Colombian departments and municipalities, the main territorial units in which the country is currently divided, comes from the national population censuses. At present, Colombia has 32 departments and 1.123 municipalities plus the capital city. In Map 1 and 2 the present political division of the country into departments and municipalities.

Throughout the republican history of Colombia there have been a total of 17 national population censuses. The 1928 census is not considered in this paper because it was never approved by Congress due to the very evident over reporting problems.<sup>1</sup> Additionally, for the censuses corresponding to 1825, 1864, and 1905

---

<sup>1</sup> See Carmen Elisa Flórez, *Las transformaciones sociodemográficas en Colombia durante el siglo XX*, Banco de la República-TM Editores, Bogotá, 2000, p. 141.

the data is not sufficiently disaggregated so that it can be rearranged and consolidated according to the current limits of the departments. Thus we are left with four censuses covering the 19<sup>th</sup> century, eight for the 20<sup>th</sup> century, and one for the present century.

The only population information used in this paper that did not come from the national censuses corresponds to a very complete record of the number of tributary Indians which existed in 1559 in the territory that is now Colombia. Immediately after obtaining control of a territory, the Spaniards would assign specific groups of Indians among the different conquerors so they would pay a tribute in work, money or in kind. The men in working age, generally 16-60 years old, were responsible for that tribute. This institution was known as *encomienda*.

Map 1. Current limits of Colombian departments and municipalities.



Source: Author's elaboration based on cartographic information of IGAC.

Map 2. Current limits of Colombian municipalities.



**Source:** Author's elaboration based on cartographic information of IGAC.

For the first half of the sixteenth century historians calculate a ratio of 1 to 3 between the number of tributaries and the total population (Meisel, 1980). In 1559 there were a total of 1,119 *encomiendas* and 65,113 tributary Indians in what is now Colombia.<sup>2</sup> Thus, it is evident that the total population that can be inferred from that record, around 200,000 persons, is below even relatively conservative estimates for total population at the beginning of the conquest. For example, the historian German Colmenares calculated that circa 1537 the indigenous population of what is now Colombia was around 3,000,000.<sup>3</sup>

Several reasons might explain why the total population subject to *encomienda* in 1559 was much less than the probable population in 1500. One reason is the large mortality that occurred when the indigenous population was exposed to the epidemics that the Spaniards brought to America and which caused what has been labeled as a demographic catastrophe (Livi-Bacci, 2006). A second reason is that not all of the population was under the control of the Spaniards in 1559, thus they were not subjected to the *encomienda*. However, we believe that the 1559 record of the tributaries gives us a good picture of the regional population distribution in 1500, because it is highly unlikely that the mortality observed in the years since the conquest started in 1525 in what is now Colombia changed the relative regional population densities. Thus the 1559 data can be considered as a good approximation to the pre 1500 relative population densities.

---

<sup>2</sup> Estimations based on Tovar (1988).

<sup>3</sup> See Jorge Orlando Melo, *Historia de Colombia, El Establecimiento de la dominación española*, Tomo I, Editorial La Carreta, Medellín, 1977, p. 110.

### III. THE REVERSAL OF FORTUNE THESIS AND SOME OF ITS CRITICS

The world economy has changed enormously since 1500. Many of those changes were produced by the European expansion overseas and the colonization by Europeans of vast territories in the Americas, Africa, and Asia. According to Acemoglu, Johnson, and Robinson (AJR, 2002), this expansion led to a reversal in the relative prosperity of the new territories: “Among countries colonized by European powers during the past 500 years, those that were relatively rich in 1500 are now relatively poor”.

The explanation for the reversal of fortune that AJR (2002) offer is what they call the “institutions hypothesis”. This hypothesis says that societies that offer better opportunities for investment and protect property rights will prosper more than those which do not. The reason why institutions explain the reversal of fortune is that the impact of European expansion varied according to how densely populated were the territories which were colonized after 1500. Those places with high concentrations of population at the time of colonization, witnessed the introduction of highly extractive institutions, such as the *encomienda* in Spanish America. Thus the long run growth prospects of those places were low. In contrast, those areas which were sparsely populated attracted large numbers of European settlers. These immigrants set up institutions that permitted equality of opportunity, secure property rights, and broadly based political power structures. Over the long run these territories became very prosperous.

AJR (2002) illustrate their reversal of fortune thesis with the examples of Mexico and Peru, compared to the US. While at the time of the Spanish conquest the Incas and the Aztecs had very rich civilizations, what is now the US was very sparsely populated by indigenous people who did not have a level of prosperity comparable to the former. Today the situation is the opposite of what it had been circa 1500.

One of the main empirical difficulties in this whole discussion is the measure of the level of prosperity in 1500. The two measures used by AJR (2002) are the level of urbanization and the degree of population density with respect to the amount of available arable land. Both measures have problems of a conceptual nature as well as with the quality of the information available. The authors present graphs on the negative correlation of the per capita GDP for 1995 with urbanization and population densities circa 1500 for a wide sample of countries. In both cases the correlation coefficient is negative and significant.

One of the main conclusions that AJR (2002) derive from the reversal of fortune result is that what they define as the simple version “geographic hypothesis” is invalidated, since they argue that it predicts persistence of fortune. These authors define the geographic hypothesis as one that: “explains most of the differences in economic prosperity by geographic, climatic, or ecological differences across countries.”

AJR (2002) also discuss what they call the sophisticated “geographic hypothesis”, with which they agree, and according to which the effect of geography

will vary throughout time. An example of this is the drift of economic activity that has been observed through time from the equator to the north and south. Many years ago the tropics prospered because of the technology of early civilizations was well adapted to that climate. A second consideration, in the same direction, is that certain geographic conditions became more important in the process of industrialization.

Several authors have been critical of the reversal of fortune thesis presented by AJR (2002). The reason for most of these negative evaluations is the weak empirical basis of their analysis. One of the first authors to question the general validity of the results of AJR (2002) was Adam Przeworski (2004). This author argued that using the data on income published by Angus Maddison in 2003, the only major reversal of fortunes that continued to hold were the four British offshoots: Australia, Canada, New Zealand, and the United States. Also, Przeworski questions the validity of the statistical methods used by AJR and makes a call so that: "Instead of taking shortcuts, we need to study the variations among countries along their entire modern history. This means we need better data on the history of institutions".

According to Gareth Austin (2008), the first problem with the thesis of the reversal of fortune as presented by AJR (2002) is the poor quality of the evidence they present. For example, the quantitative data for Africa circa 1500 is very deficient, and this region comprises a large part of the sample used by the authors (23 out of 64 cases). For instance, most of the populations for around 1500 were obtained from backward projections starting with already deficient estimates for

1900. Finally, Austin (2008) questions the validity of the compressing of history by comparing two moments in history 500 years apart, when in between there were so many changes in the actors and conditions.

Sanghamitra Bandyopayay and Elliot Green (2012) question the results of AJR (2002) in relation with the proxies for income they used for pre-modern income. For example, they argue that the measure of urbanization used by AJR (2002) contains no data for Africa. When Bandyopayay and Green (2012) use an alternative measure of urbanization that increases the sample from 41 to 71 observations the reversal of fortune disappears and even changes in sign. Bandyopayay and Green (2012) also question the handling of the information about arable land by AJR (2002). According to these authors, AJR (2002) did not have information on 86 of the 91 observations they used, so they assumed that all the land was arable. When new estimations are made with better data the results change. Finally, these authors say that the results of AJR (2002) do not hold for Africa and that they are largely influenced by the neo-Europes. When the latter are excluded the relationship becomes weakly significant or not significant.

The paper by William F. Maloney and Felipe Valencia Caicedo (2012) uses subnational historical data to show the within country persistence of prosperity in the Americas since 1500. Contrary to the reversal of fortune thesis defended by AJR (2002), Maloney and Valencia (2012): "...show that high pre-colonial density areas tend to be dense today; population agglomerations persists."

In their analysis Maloney and Valencia (2012) used data for 18 countries in the Americas. The variable they use to measure prosperity in 1500 is population density. For prosperity in 2005 they used both per capita income and population density. For example, using population density both for 1500 and 2005 they find a positive and significant relationship for 15 out of 18 countries. In the case of Panama and Uruguay the relationship was not significant and only for Canada it was negative and significant. Thus, for the Americas at the subnational level they observe no reversal of fortune.

#### **IV. THE SPATIAL PERSISTENCE OF PROSPERITY IN THE COLOMBIAN REGIONS, 1500-2005**

The territory of continental Colombia has an extension of 1,141,748 square kilometers. It is characterized by very distinct climatic, economic, and cultural regions. To a great extent this has been the result of the very rugged topography that covers much of its territory. When the Andes mountains enter into Colombia they split into three ranges that divide the country from south to north. Although all of the country is located in the tropics, the different elevations produce large variations in the temperature. These variations, plus a wide variety of rainfall regimes and soils, lead to the very distinct ecological conditions observed across the country.

The first systematic records of the location of population in what is now Colombia come from the records of the indigenous population assembled by the Spanish officials during the years of initial conquest and territorial reorganization.

What these records reveal is that most of the population was concentrated in the mountains at elevations between 1,000 and 3,000 meters above sea level, where soil productivity and health conditions were better than in the tropical lowlands, which were sparsely inhabited.

In order to discuss the reversal of fortune thesis in the context of the Colombian regions we will use a division of the country based on the subnational units determined by the Constitution of 1991, the departments, of which there are currently 32.

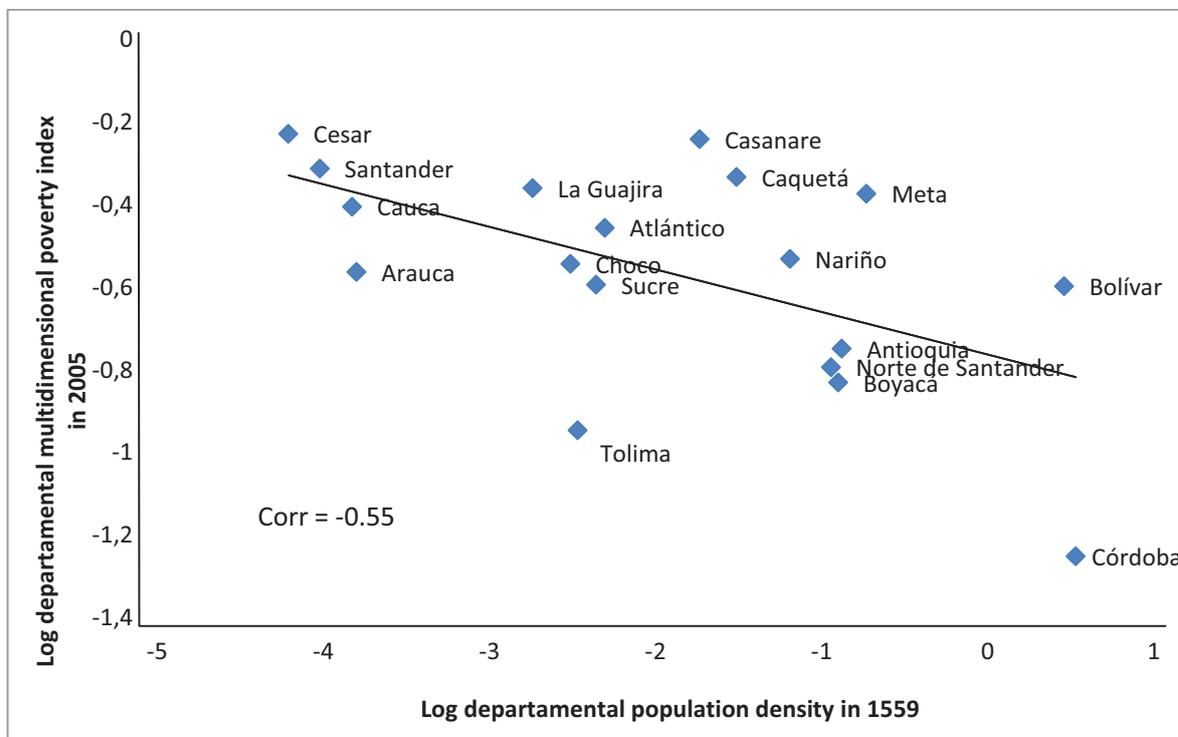
Perhaps the best available measure of the standard of living in the regions of Colombia is the recently estimated Multidimensional Poverty Index (MPI) which was constructed by the National Department of Planning using information from the 2005 population census. The correlation coefficient of the MPI with the population density of 1559, using the geographical limits of the current departments, is -0.55.<sup>4</sup>

That is, the regions that were prosperous in 1559 tend to be the same ones in 2005: thus, there is no reversal of fortune (see Graph 1). This is also corroborated if we use for both 1559 and 2005 the population density of the departments (see Graph 2). In that case the correlation coefficient is 0.45.

---

<sup>4</sup> The department of Antioquia, one of the most populated at present, was excluded from the estimation because the number of tributary Indians reported for its territory in 1559 was of only 298, a clear underreporting, according to the evidence provided by the historical records. According to the historian Jorge Orlando Melo, throughout 1557-1560 there was a generalized rebellion of the indigenous population of what is now Antioquia. That could have been the reason for the clear underestimation of the tributary Indians in that region, Jorge Orlando Melo, "La conquista de Antioquia, 1500-1580", at <http://jorgeorlandomelo.com>

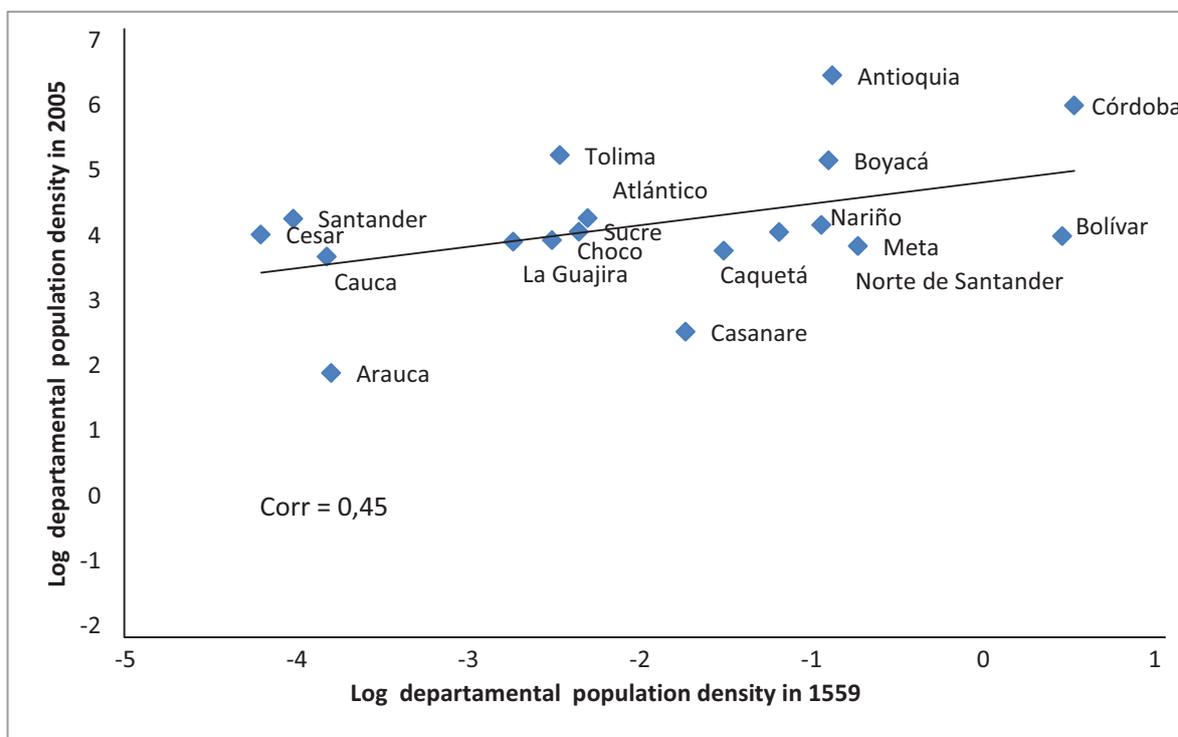
Graph 1. Correlation between the population density of Colombian departments in 1559 and the multidimensional poverty index in 2005.



**Note:** The department of Antioquia was removed from the sample, since its population in 1559 was underestimated (See text).

**Source:** Calculation based on Tovar (1988) and DANE.

Graph 2. **Correlation between the population density of Colombian departments in 1559 and the population density of Colombian departments in 2005.**



**Note:** The department of Antioquia was removed from the sample, since its population in 1559 was underestimated (See text).

**Source:** Calculation based on Tovar (1988) and DANE.

In Table 1 we present the correlation coefficient between the density of the territories that correspond to the current limits of Colombian departments and the MPI for 2005, starting in 1559. As can be observed, through time that coefficient increases as the time lag falls to zero. What is important about these results is that the results of persistence are rather robust and do not depend on two single observations, of which the one corresponding to circa 1500 is always a very fragile backward estimate.

Table 1. **Correlation coefficients of the log departmental population density in different years with the multidimensional poverty index in 2005.**

Year	Correlation coefficient	Number of observations
1560	-0,5553 ** <sup>1</sup>	18
1835	-0,5694 *** <sup>2</sup>	22
1843	-0,5796 ***	22
1851	-0,5126 **	23
1870	-0,5796 ***	23
1912	-0,5159 ***	25
1918	-0,5838 ***	27
1938	-0,6163 ***	28
1951	-0,6264 ***	28
1964	-0,6435 ***	28
1973	-0,6544 ***	29
1985	-0,6711 ***	29
1993	-0,6714 ***	29
2005	-0,6791 ***	29

**Note:** \*Significant at 10%, \*\*significant at 5%, \*\*\*significant at 1%.

<sup>1</sup>The department of Antioquia was removed from the sample, since its population in 1559 was underestimated (See text).

<sup>2</sup>The department of Meta was removed for the years 1835, 1843, 1851, and 1870, because it behaves differently to the rest of the sample (outlier).

**Source:** Calculations based on Tovar (1988) and DANE.

In Table 2 we can observe the complete set of pairwise correlations for all the population censuses that we have used and for the 1559 enumeration of indigenous males of working age subject to the *encomienda* regime. All of the coefficients are significant at the 1% level, except for those corresponding to 1559 with the different censuses, which are significant at the 5 and 10% level. Beginning in 1835 all the correlation coefficients are above 0.73, showing the strength of the persistence of relative prosperity in the same locations. But even for 1559 the correlation coefficients are quite high, always being above 0.45.

In Map 3 we can observe the population density in 1559 for the majority of the territory of what is now Colombia. The density is presented in relation to the limits of the current departments. The highest density corresponds to the departments of Boyacá and Cundinamarca, which in 1500 were the areas where the Chibcha chiefdoms were located. Overall, most of the population was located in mountainous center of the country. The rest of the country had a lower population density. A somewhat similar pattern is observed nowadays (see Map 4). In Map 4, it can be observed that Cundinamarca still has the highest density and that most of the population is located in the mountainous center of the country, with the Amazonian and Orinoquian regions, in the southeast having the lowest density and very low altitude.

Table 2. Correlation Matrix of population density in different years (1559-2005)

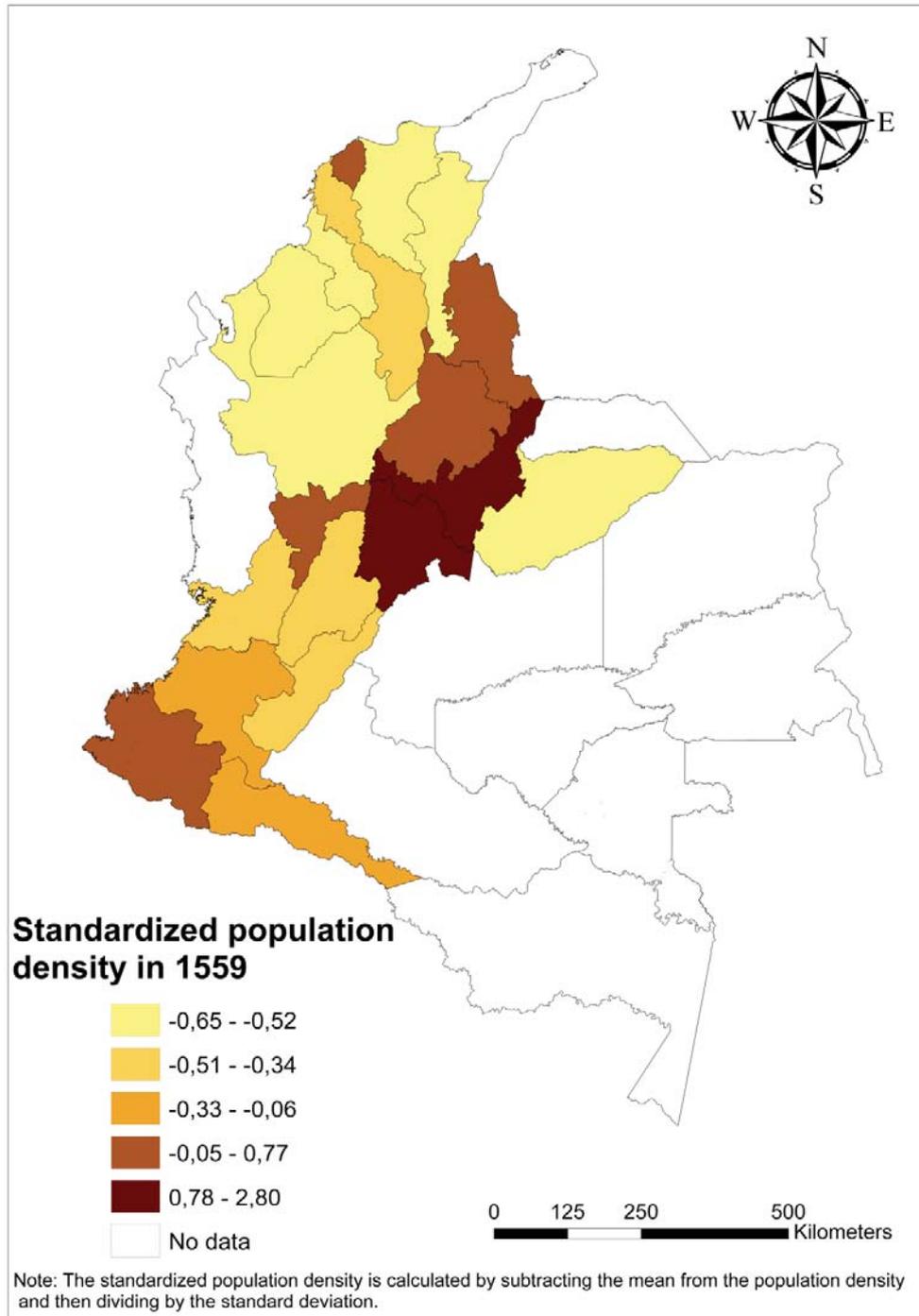
	1559 <sup>1</sup>	1835	1843	1851	1870	1912	1918	1938	1951	1964	1973	1985	1993	2005
<b>1559</b>	1													
	18													
<b>1835</b>	0,578 **	1												
	18	23												
<b>1843</b>	0,565 **	0,996	1											
	18	23	23											
<b>1851</b>	0,582 **	0,990	0,993	1										
	18	23	23	24										
<b>1870</b>	0,59 ***	0,969	0,965	0,987	1									
	18	22	22	23	23									
<b>1912</b>	0,668 ***	0,878	0,869	0,913	0,962	1								
	18	23	23	24	23	25								
<b>1918</b>	0,679 ***	0,882	0,873	0,883	0,942	0,989	1							
	18	23	23	24	23	25	27							
<b>1938</b>	0,54 **	0,853	0,845	0,904	0,951	0,979	0,956	1						
	18	23	23	24	23	24	26	28						
<b>1951</b>	0,522 **	0,842	0,831	0,882	0,936	0,976	0,963	0,998	1					
	18	23	23	24	23	24	26	28	28					
<b>1964</b>	0,495 **	0,814	0,801	0,851	0,910	0,959	0,960	0,990	0,995	1				
	18	23	23	24	23	24	26	28	28	28				
<b>1973</b>	0,463 *	0,804	0,787	0,834	0,890	0,953	0,964	0,976	0,982	0,994	1			
	18	23	23	24	23	25	27	28	28	28	29			
<b>1985</b>	0,463 *	0,777	0,756	0,813	0,864	0,942	0,952	0,971	0,978	0,993	0,997	1		
	18	23	23	24	23	25	27	28	28	28	29	29		
<b>1993</b>	0,47 **	0,767	0,745	0,803	0,853	0,936	0,961	0,971	0,980	0,990	0,993	0,995	1	
	18	23	23	24	23	25	27	28	28	28	29	29	29	
<b>2005</b>	0,452 *	0,758	0,738	0,798	0,841	0,924	0,951	0,965	0,973	0,985	0,991	0,994	0,999	1
	18	23	23	24	23	25	27	28	28	28	29	29	29	29

**Note:** For 1559 the coefficients are: \*Significant at 10%, \*\*significant at 5%, \*\*\*significant at 1%. For the rest of the years the coefficients are significant at 1%. The number of observations is below each coefficient.

<sup>1</sup>The department of Antioquia was removed from the sample in the correlations for 1559, since its population in that year was underestimated (See text).

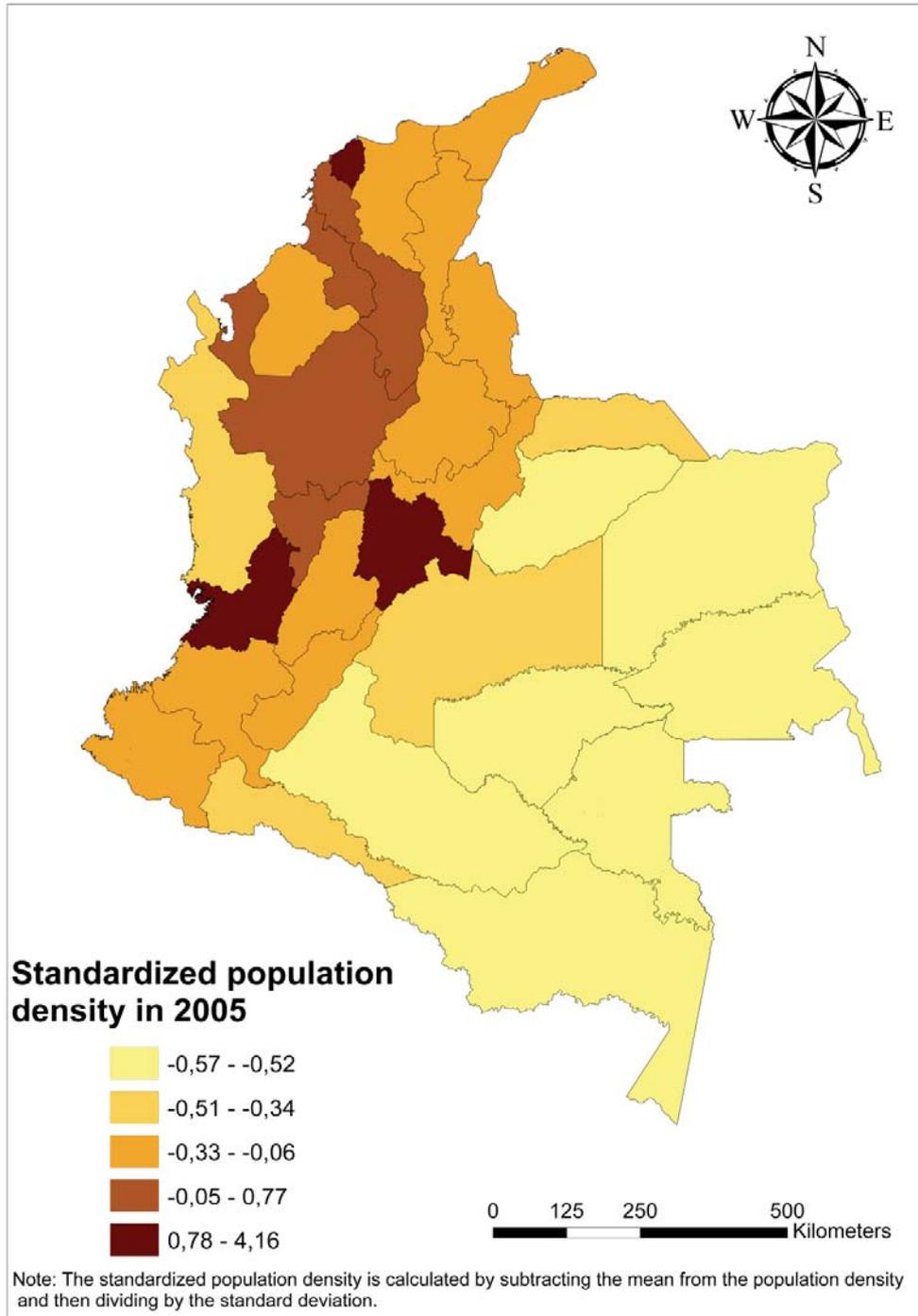
**Source:** Calculations based on Tovar (1988) and DANE.

Map 3. Standardized population density in 1559 using current departmental limits.



Source: Calculation based on Tovar (1988).

Map 4. Standardized population density in 2005.



Source: Calculation based on DANE.

The importance of the geographic factor for the location of the Colombian population persists until present. In Table 3 we show the results for an ordinary least squares regression in which the level of poverty of the Colombian municipalities, measured by the MPI in 2005, is determined by altitude, altitude squared, percent of ethnic population (indigenous plus afrocolombians), and the population. Thus we include geographical variables (altitude), institutions (percent ethnic), and economies of scale and agglomeration (population size).<sup>5</sup>

Table 3. **Determinants of the municipal poverty index in Colombia in 2005.**

	Coefficients	Standard robust error	P-value
Altitude	-0,00010	0,000	0,000
Altitude <sup>2</sup>	2,72E-08	0,000	0,000
%Ethnic population	0,0015206	0,000	0,000
Quartile population 2	-0,02305	0,009	0,011
Quartile population 3	-0,0504599	0,010	0,000
Quartile population 4	-0,1828065	0,012	0,000
Constant	0,7919448	0,010	0,000

No. observations = 1047      R<sup>2</sup> = 0.3721      P-value(Test F) = 0,000

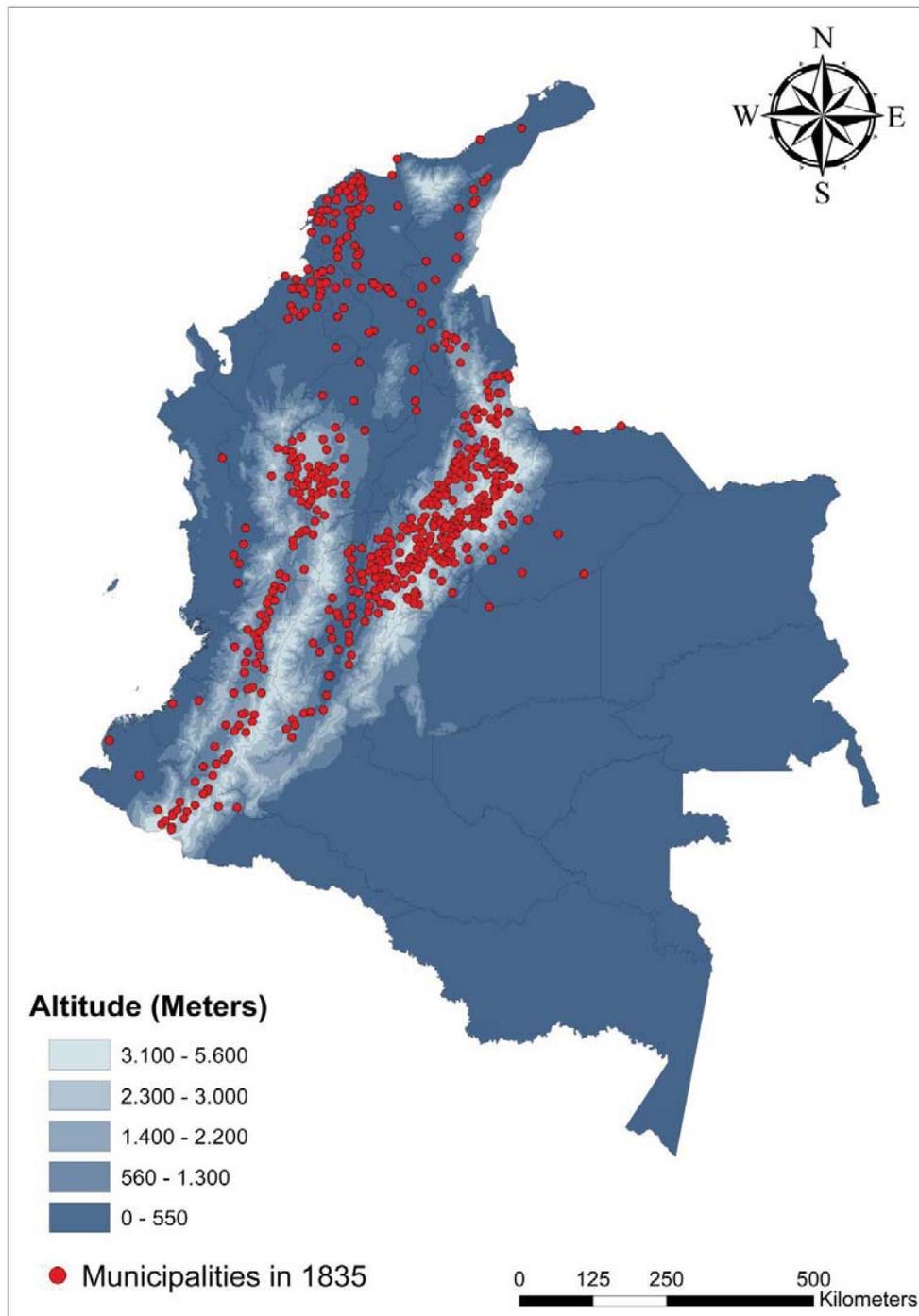
**Note:** The quartiles of population are binary variables, taking the value of one if the municipality belongs to a given quartile. The comparison group is the municipalities of the first quartile, that is the least populated of them.

**Source:** DANE and estimations by the author.

<sup>5</sup> In a paper with Laura Cepeda we show that in Colombia the current percent of ethnic population is a good proxy for institutions of colonial origin; see Laura Cepeda and Adolfo Meisel, “¿Habra una segunda oportunidad sobre la tierra? Instituciones coloniales y disparidades económicas regionales en Colombia”, *Documentos de trabajo sobre economía regional*, CEER, Banco de la República, Cartagena, No. 183, marzo (2013).

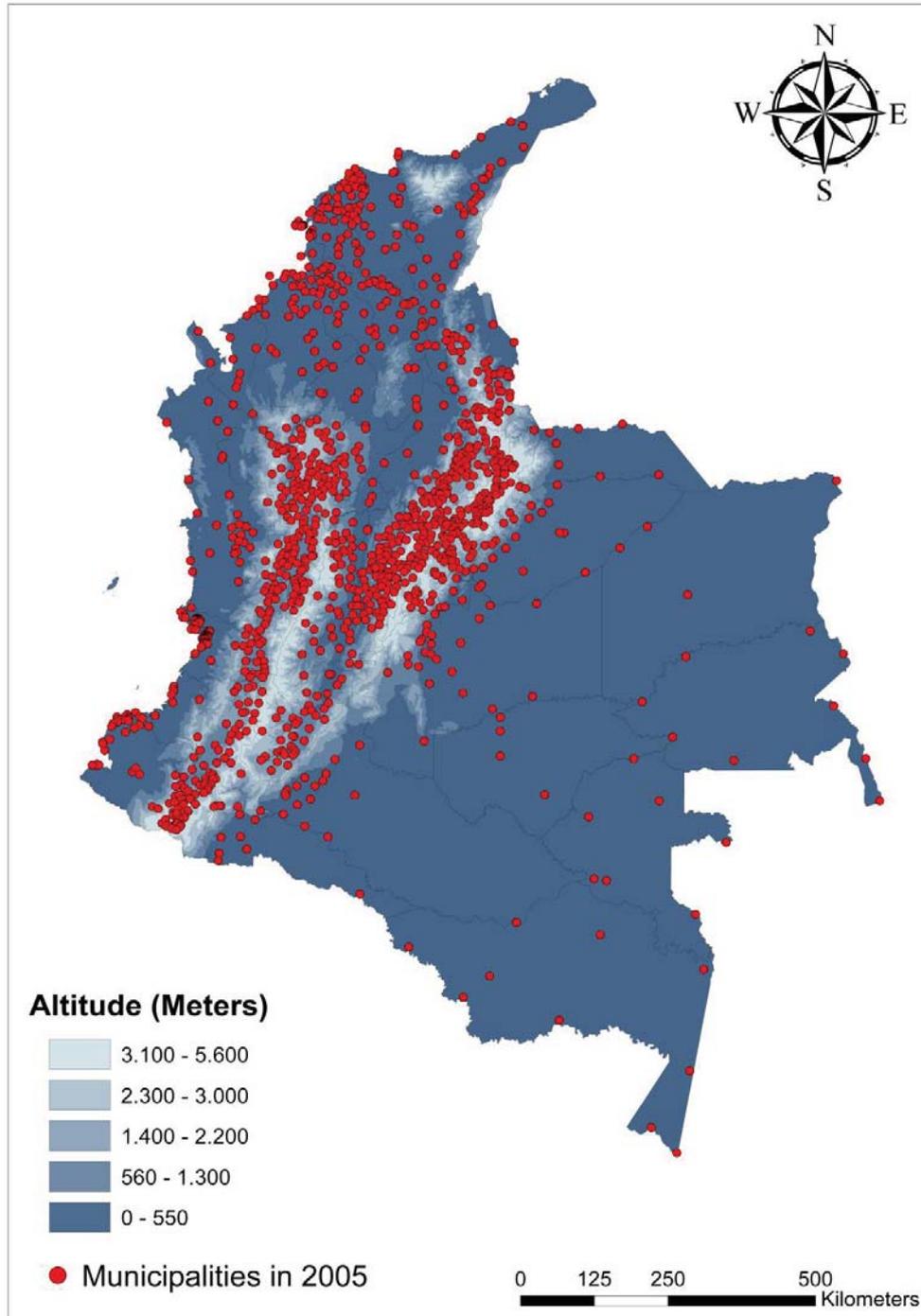
In Map 5 and Map 6, we illustrate more clearly the strong association between the location of the Colombian population and the Andes mountains, and therefore with altitude. For 1835, Map 5 shows that the immense majority of the municipalities were located in the ranges (Occidental, Central, and Oriental) in which the Andes divide Colombia. In that year there was a second cluster of municipalities, located in the Caribbean Coast around the seaports of Barranquilla, Cartagena, and the lower Magdalena River. The pattern of location of the municipalities observed for 2005, Map 6, is not very different than what was observed in 1835, except that many more municipalities were created, by divisions of those already existing. Additionally, the southeastern regions became more populated, although the density continues to be relatively low. The same occurred in the Pacific Coast.

Map 5. Colombian physical geography and the localization of the municipalities in 1835.



**Source:** Author's elaboration based on cartographic information of IGAC.

Map 6. Colombian physical geography and the localization of the municipalities in 2005.



Source: : Author's elaboration based on cartographic information of IGAC.

## **V. CONCLUSIONS**

One of the main empirical arguments that AJR present in favor the primacy of institutions over geography in the discussion over the long run determinants of prosperity is the reversal of fortune thesis. In this paper we have shown that for Colombia in the period 1559-2005 there is no evidence of a reversal of fortune. Rather what is observed is a very large persistence of the pre-hispanic patterns of location of economic activity. We have also shown that location is closely related to altitude, which affected the weather, the humidity of the soil, and therefore positively influenced the productivity of agriculture as well as the prevailing health conditions.

One of the main advantages of the empirical evidence we present here is that we use a total of 14 censuses, from 1835 to 2005. Thus what happened through time is taken into account of and not just the end points of the period analyzed. The main message that comes out of this result is the spatial persistence of relative prosperity and the non-negligible influence of geography in that distribution.

## BIBLIOGRAPHY

Acemoglu, Daron; Johnson, Simon; and Robinson A. James. "Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution", *Quarterly Journal of Economics*, November, 2002.

Acemoglu, Daron; Garcia-Jimeno, Camilo; Robinson, James A. "Finding Eldorado: Slavery and Long-Run Development in Colombia", MIT-Harvard University, (mimeo), 2012.

Austin, Gareth. "The "Reversal of Fortune" Thesis and the Compression of History: Perspectives from African and Comparative Economic History", *Journal of International Development*, 20, 2008.

Bandyopadhyay, Sanghamitra and Green, Elliot. "The Reversal of Fortune Thesis Reconsidered", *Journal of Development Studies*, Vol. 48, No. 1, July, 2012.

Bonet, Jaime; Meisel, Adolfo. "El legado colonial y el desarrollo regional en Colombia", *Revista de Historia Economica-Journal of Iberian and Latin American Economic History*, XXV, No. 3, 2007.

Cepeda, Laura y Meisel, Adolfo. "¿Habra una segunda oportunidad sobre la tierra? Instituciones coloniales y disparidades economicas regionales en Colombia", *Documentos de trabajo sobre economia regional*, CEER, Banco de la Republica, Cartagena, No. 183, marzo (2013).

Flórez, Carmen Elisa. *Las transformaciones sociodemográficas en Colombia durante el siglo XX*, Banco de la República-TM Editores, Bogotá, 2000.

Livi-Bacci, Massimo. "The Depopulation of Hispanic America after the Conquest", *Population and Development Review*, 32 (2), June, 2006.

Maloney, William F. and Valencia Caicedo, Felipe. "The Persistence of (Subnational) Fortune: Geography, Agglomeration, and Institutions in the New World", *Documentos CEDE*, No. 2, septiembre, 2012.

Meisel Roca, Adolfo. "Esclavitud, mestizaje y haciendas en la Provincia de Cartagena, 1533-1851", *Desarrollo y sociedad*, No. 4, CEDE, Uniandes, julio, 1980,

Melo, Jorge Orlando. "La conquista de Antioquia, 1500-1800", at <http://jorgeorlandomelo.com>

Melo, Jorge Orlando. *Historia de Colombia, El Establecimiento de la dominación española*, Tomo I, Editorial La Carreta, Medellín, 1977.

Przeworski, Adam. "Geography vs. Institutions Revisited: Were Fortunes Reversed?", Department of Politics, New York University, 2004.

Tovar, Hermes. *No hay caciques ni señores, Relaciones y visitas a los naturales de America, Siglo XVI*, Sendai Ediciones, Barcelona, 1988.