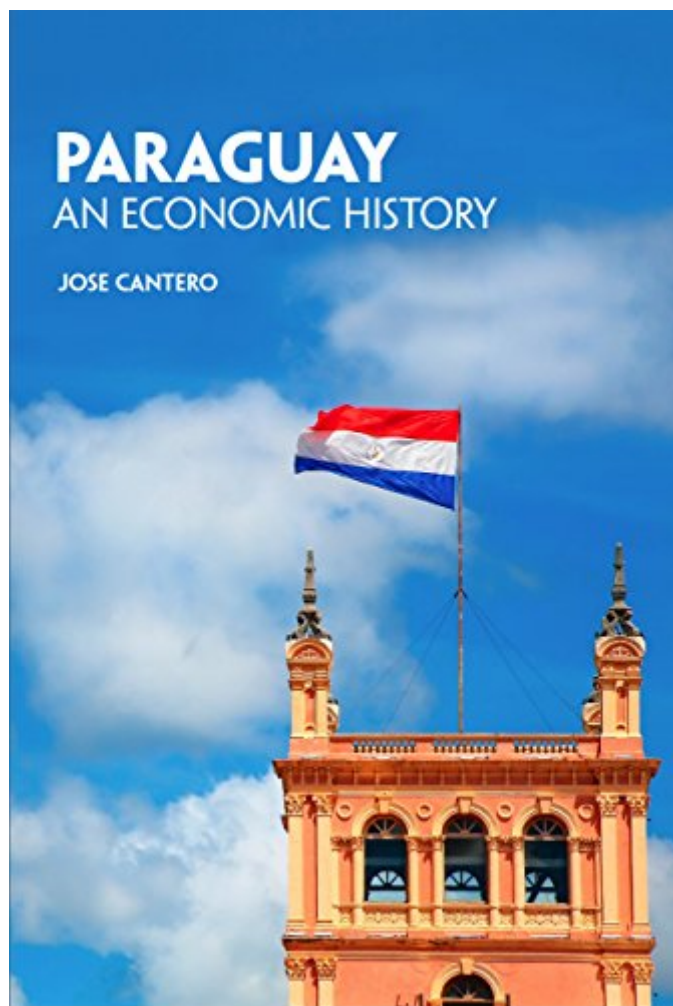


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Paraguay: An Economic History



Synopsis

From the Preface: "If you were to ask me to define Paraguay's economic journey, I would not hesitate to summarize it with the following: Atrocity, Stagnation, and Growth. Atrocity is indeed a vehement word, but fully paints the idea of a brutal outrage. The Triple Alliance War that Paraguay faced against Argentina, Brazil, and Uruguay for a period of five years was an atrocity of continental scope. The magnitude of the destruction and the territorial dismemberment of Paraguay were just some of the tragic consequences of this massive war among neighboring and sister states. The War of the 70s, as it is also known, was terrible for breaking the bright path upon which Paraguay began to embark on its way to becoming a sovereign, peaceful, and modern nation, focused on targeting its long-awaited prosperity. As a result of the war, the workforce was reduced to the bare minimum; industry was annihilated; agriculture and livestock were decimated; trade took a serious downturn; tax funds were in permanent detriment; the currency, pulverized; the level of foreign debt was at overwhelming levels; and worst of all, a "ruling class" emerged that was fragmented into irreconcilable opposing political sectors. For more than a century, Paraguay tolerated an extended stagnation on its journey, with a divided society that took the path opposite to development, being plagued with stand-offs, uprisings, revolutions, and dictatorships. The real economic cost of the Great War was the surge of a political class congestion that introduced us to the labyrinth of stagnation. In that situation, we did not have the capacity to harmonize interests, reach common objectives, and share the responsibility. During this period of constant internal confrontation, there were also stretches of prosperity and optimism, but the labyrinth always toyed with us, fooling us with passing mirages of prosperity and hope. Ultimately, everything ended up congested on the same path of confusion, violence, and poverty. In 1989 came the great revolution, which would place an imaginary milestone for inflection in the historic landscape. Throughout Paraguay's history, democracy has been like a frail shrub that had to survive in hostile terrain, plagued with inclement oppression; watered by political swings; sustained by a fertilizer with few nutrients for the development of liberties. Sometimes the shrub would blossom only to enter into a long winter period. Since the coup d'état on the 2nd and 3rd of February, 1989, this tiny tree had to withstand, in addition to the political turbulence, the financial troubles, with successive banking, fiscal, and monetary crises. It was the people who showed signs of trust to provide protection to the little tree and safeguard it from the attempts of political affairs and fed it with the oxygen of hope, until something unheard of in Paraguay's economy happened: for this first time, the economic growth happened under a democratic system. There were several periods of growth or economic expansion in Paraguay, including the colonial era during the decades preceding its independence

from Spain; but all of these periods of prosperity happened under authoritarian governments and even dictatorships or with power structures with very little democratic basis. Also, all of these growth periods were defined by the external conditions associated to favorable prices from agricultural commodities. From 2003 until 2014, Paraguay achieved an extended period of economic growth as a democracy, positioning itself as one of the world's key agricultural exporters. It is true that during this period there were also economic downturns, but the negative GDP growth was passing and caused by meteorological factors, characterized by droughts that temporarily reduced the productive capacity of the agricultural industry. Finally, after a long historical odyssey, democracy and growth have found each other in Paraguay".

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