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**Working Paper**

## The revolving doors in academia, government and think tanks: Colombian neoliberal economists as a case study

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# **The revolving doors in academia, government and think tanks: Colombian neoliberal economists as a case study**

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## **Abstract**

We use process tracing to test the hypothesis of a specific strategy in the process of discussing and enacting a policy agenda. Our case study is Colombia, where the trace of events and milestones allow us to detect the strategy followed in implementing neoliberal reforms during the 1980s-2000s. The analysis is performed by compiling and offering in a directly comparable setting, the individual professional trajectories and scholarly viewpoints of a set of 61 key economists. The analysis reveals a process of revolving doors between academia, think tanks and government, where the key individuals rotated between different institutions, using their networks of social capital to access the highest level of policy making.

The key individuals are mostly extracted from Colombian elites, obtained under and post-graduate degrees in international universities, mostly in the USA, and appealed to academic credentialism in legitimizing their ideological positions. However, the process tracing of their scholarly output shows that it was not very high and mostly published in domestic journals, endogenous to the institutions where they worked. It also shows the scholarly viewpoint of every individual regarding two features of policy making: their preferred degree of market freedom and of government regulation.

**JEL Codes:** A11, A14, B24, B53, N01

**Keywords:** Economists, Neoliberalism, Process Tracing, Think Tanks, Scholarly Trace

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## 1. Introduction

The most important figures of the neoliberal intellectual project have always clearly asserted the importance of instilling the “right” ideas in the public. This process requires a large amount of high-level academic production from the most prestigious institutions, combined with the job of think tanks in adapting and promoting these ideas in the government and civil society (Von Mises, 1968; Hayek, 2008; Friedman 1966; and Escalante, 2015).

In Latin America, the required academic output by elite universities intertwined with the promotion of the “right” ideas in policy making by think tanks. These institutions advertised the neoliberal reforms of the 1980s-1990s as necessary, and the product of conscientious academic analyses (Mercado, 2021; Rodríguez, 2020; and Puello-Socarras, 2007). Colombia was a particular case in Latin America during the 1980s, because this country did not have a “lost decade” and had continued economic growth, and relatively low inflation and balanced budget. Therefore, and in contrast to other countries in the region, Colombia did not have to undertake structural reforms as a requirement to access international credit or as an imposition. We focus on the scholarly positions of key Colombian economists regarding economic policy, as the source of neoliberal ideas and reforms of the 1990s. In Colombia, think tanks and elite academic institutions were instrumental in the design and implementation of the neoliberal reforms of the 1990s, simultaneously legitimizing economics as the more appropriate scientific discipline to conduct government affairs (Leal & Roll, 2013; Londoño, 2009; Alvear, 2007; and Estrada, 2005).

In Colombia, the enhanced role of economists in higher government was part of the consolidation of a neoliberal-leaning technocracy. In this context, the think tanks Fedesarrollo and ANIF, and *Universidad de los Andes*, consolidated as the main source of consultancy services for the government, and of high-level technocrats (Braun et al., 2007; Rozo, 2006; Junguito, 2005). These technocrats were supported by a self-referential academic community, and led the implementation of neoliberal reforms in Colombia, increasing their own symbolic, social, and even financial capital (Bourdieu & Passeran, 2006).

We show in this paper how the group of economists that led these processes benefited from their ability to move between academia, think tanks, and government, comprising a system of “revolving doors”. This system gave them a strategic advantage to influence and intervene policy making in Colombia, the consolidation of a self-referential and exclusionary professional community in the logic of Foucault (1996) and Gramsci (1986).

Our contributions in this paper are twofold: First, we make a data-oriented description of the revolving doors process in Colombia, offering a systematic documentary evaluation on two levels: 1) the individual professional trajectories of the key economists of the neoliberal generation in Colombia;

and 2) the scholarly position of these key individuals regarding policy making. In addition, our systematic professional and academic descriptions allow us to be the first in using process-tracing to offer a causality description of the process through which a generation of academic economists emerged and consolidated as the highest-level policy makers and advisors.

## **2. Materials and Methods**

We perform documentary research on two different but related areas regarding the key economists of the neoliberal generation in Colombia: 1) their academic credentials and professional trajectory, and 2) their scholarly output trace. Regarding the first area, our documentary analysis identifies the roots of neoliberal economic thought in Colombia by producing a record of key individuals at the highest levels of academia and public administration. The analysis also builds upon the history and operation of the neoliberal think tanks in Colombia, where the self-referential academic/technocratic neoliberal policy agendas have been designed and legitimized.

For the scholarly output, we perform a systematic review of academic literature for all the economists surveyed, determining their trace of peer-review published research. For every journal article we create bibliographic cards, including title, journal, year, topic, methods, economic theory, and conclusions of every paper. The data is averaged to obtain the “average” policy position of every author.

Our methodological approach builds upon process tracing, used to infer the existence of causal mechanisms in the emergence of a phenomenon, neoliberalism in this case. The evidence is analyzed in terms of processes, sequences, and points of inflexion. That is, an ontological conception of causality as the interrelationship between conditions and events through a temporal horizon that determines its emergence and permanence.

Process tracing is a methodological qualitative alternative to quantitative approaches to causality inference (Cortez & Solorio, 2022; Bril-Mascarenhas et al., 2017). This alternative operates on the on the logic of hypothesis testing, by making observations of social causal processes including their context (Keohane et al., 2021).

There are two approaches to process tracing, inductive and hypothetical-deductive (Bennett & Checkel, 2015). Inductive tracing begins with the data collection, and subsequently develops the narrative of interconnected events. In contrast, deductive tracing tests already formulated hypotheses, to verify the causal mechanisms in a sequence of historical events. Every causal mechanism between two variables comprises individual elements, which in this paper are moments or events that leave a trace in the narrative (Aguirre, 2017). In our case, we have institutions that intervene and generate observable manifestations (effects) at every moment in the narrative, as evidenced in the identifiable

trace of key individuals. The analytical result is a who is who of the Colombian economists that have determined the imposition of the neoliberal policy and academic program in the country.

Our research strategy begins with the conceptualization of the mechanism of consolidation of the neoliberal hegemony during the 1980s and 1990s. Subsequently, the mechanism is operationalized in the way its elements, the school of economics at *Universidad de los Andes*, the neoliberal think tanks, and the Colombian government, relate and determine the result: the drastic structural reforms of 1991-1992, and the subsequent minor reforms during 2002-2022.

### **3. Analysis and Results**

#### **3.1 Technocracy and the circle of power of Colombian economists**

The German ordoliberalism is one of the original sources of the neoliberal project. This doctrine states that a government of qualified technicians is required to perform policy without political or even democratic interference. We call this arrangement a technocracy, and economists' engagement with policy making closely resembles this ordoliberal requirement (Puello-Socarrás, 2007; Escalante, 2015).

In Colombia, the first school of economics was created as an annex to the Law School of Universidad Javeriana (private clerical) in 1931, and then in 1945 at Universidad Nacional (public). *Universidad de los Andes*, a private and secular institution founded by Bogota's elite in 1947, created its school of economics in 1948, as a continuation of the Business School of *Gimnasio Moderno* (an elite high-school institution) (Rozo, 2006, Saenz, 2002).

Between the 1930s and 1950s, important economic institutions were created in Colombia in the context of international development missions led by economists like Edwin Kemmerer, Lauchlin Currie, and Albert Hirschman. These institutions included the Ministry of Finance (*Ministerio de Hacienda*), Central Bank (*Banco de la República*), Fiscal Oversight Agency (*Contraloría*), National Statistics Agency (DANE), and National Development Agency (DNP). It is in these institutions that economists proved to be the best suited professionals to comprise the Colombian technocracy. An example of such consolidation is that 67% of the Finance Ministers during 1990-2022 had a B.A. in economics (84% when including individuals with two bachelor's degrees). In addition, economists comprised 80% of Central Bank presidents, 77% of Central Bank co-directors, and 79% of DNP directors (Sanabria et al., 2022; Valencia, 2021).

We will show below that a fundamental feature in this high presence of economists at the highest level of the public administration is the process we call "revolving doors". This process operates like this: first, individuals of the national elite obtain their bachelor's degree as economists, preferably at elite institutions like *Universidad de los Andes*, subsequently obtaining a masters or Phd from a university abroad. Upon return, they join think tanks like Fedesarrollo or ANIF, and/or become economics faculty;



simultaneously, their extended professional networks open the doors to internships at multilateral organizations and international research institutions. All these credentials are used in becoming the highest-level officials in the national government, and such positions subsequently allow them to circulate as high-level administrators in the private sector (Álvarez & Hurtado, 2023; Rozo, 2006; Aparicio & Fernández, 2022).

Evidence of the revolving door in Colombia is documented by Salas et al. (2022), where from all the 238 ministers (in all the areas) of the period 1991-2022, 21% are from *Universidad Javeriana* and 18% from *Universidad de los Andes*. Such predominance is more marked in favor of *Universidad de los Andes*, specifically its school of economics, with a high participation in the most important technocratic agencies: 54% Ministers of Finance, 63% DNP Directors, 58% Central Bank presidents, and 64% Central Bank Co-directors.

The situation described confirms for Colombia a process of “choosing of the chosen”, which by way of exclusion creates circles of restricted access to power (Bourdieu & Passeron, 2009). *Universidad de los Andes* is expensive, and its students usually come from high-income groups with access to better quality high-school education<sup>1</sup>. Subsequently, these privileged students are favored in international scholarships, mostly in the USA, via their professors’ networks of institutional and international connections. Upon return to the country, and given the fact that *Universidad de los Andes*, Fedesarrollo, the Central Bank, and DNP, are also responsible for the most important journals in economics in the country, the publications of these individuals are more widely discussed. All this symbolic and institutional capital is in turn used as professors of economics to continue promoting the next generation of economists, and their corresponding revolving doors (Roza, 2006).

This research identified a set of 61 key individuals to be analyzed. We verified that they circulated through a restricted set of think tanks and government institutions, comprising a self-referential academic system to reinforce the same ideological positions and implement them as high-level government administrators. The process tracing of their trajectories shows that they have constantly rotated between academia, think tanks and government agencies, acquiring significant social and symbolic capital.

In Graph 1 we depict the four most important institutions in our research: DNP, Ministry of Finance, Central Bank and Fedesarrollo. We show 61 economists who have held 97 high-level positions in one or many of them, revealing the revolving doors between academia, think tanks and government in Colombia: 36 individuals have been in two or more of the institutions, and 36 were either graduate or

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<sup>1</sup> *Universidad de los Andes* has recently made efforts in offering more scholarships and opportunities to low-income students. However, it is still an eminently elite institution. Its yearly tuition in economics is close to US\$10,000, in a country where the median household income is around US\$6,100 a year.

undergraduate students, and 31 faculty, at *Universidad de los Andes*. In addition, 59 individuals were either graduate or undergraduate students abroad. The summarized reports per individual are in Appendix 1, while their extended trajectory cards are reported in Appendix 2.

Graph 1 reveals that the same set of individuals have had trajectories including many or all the key institutions during the emergence (1980s), imposition (1990s), and consolidation (2000s – 2010s) of the neoliberal agenda in Colombia. One example is Jose Antonio Ocampo, the son of a former government minister and president of *Universidad del Valle*. Ocampo obtained his B.Sc. from Notre Dame, and Phd in economics from Yale University, returning to Colombia in 1977 as *Universidad de los Andes* professor. From there he became Fedesarrollo director (1982-1989), DNP director (1994-1996), Minister of Finance (1996-1998), and Central Bank co-director (2017-2019). He also has had a strong international career in the United Nations, CEPAL (United Nations Economic Commission for Latin America) and as Columbia University professor.

Other two individuals with a particularly extensive trajectory between the key institutions are *Universidad de los Andes* economists Roberto Junguito (Princeton Phd) and Roberto Steiner (Columbia M.Phil.). Other individuals with similarly significant revolving doors careers can also be identified in Graph 1: including Carlos Caballero, Guillermo Perry, Hernando Gomez, Jose Echavarría, Luis Mejía, Leonardo Villar, Mauricio Santamaria, Miguel Urrutia, Fernando Tenjo, Rudolph Hommes, and Sergio Clavijo.

Observe the predominance of *Universidad de los Andes* graduates and faculty in Graph 1. Furthermore, all the individuals that have held positions in two or more of the key institutions are from this university. This seemingly excessive representation has been justified using metrics like the National Standardized Assessment (ECAES – SaberPro) (Meisel & Perez, 2005). However, the results in these exams do not show any significant difference between the top 10 programs, as evidenced by Gonzalez (2009) and Rodríguez et al. (2014)<sup>2</sup>.

Some analysts use metrics on *Universidad de los Andes* research productivity to justify its outsized presence in the revolving doors of Graph 1. However, and as we will show in the next section, most of the peer-review articles by the economists depicted in Graph 1 were not published in high-impact journals. They were published in domestic journals edited by the institutions where they have developed their self-referential careers, including the Central Bank (*Ensayos sobre Política Económica*), *Universidad de los Andes (Desarrollo & Sociedad)*, and Fedesarrollo (*Coyuntura Económica*).

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<sup>2</sup> The top ranked programs include both, private and public institutions located in four different cities: Bogotá, Medellín, Cali, and Barranquilla: 1) Universidad de los Andes, 2) Universidad Nacional, 3) Universidad del Rosario, 4) Universidad Javeriana, 5) Universidad del Norte, 6) Escuela Colombiana de Ingeniería, 7) Universidad de Antioquia, 8) Universidad del Valle, 9) Universidad Externado; and 10) Universidad Eafit.

Graph 1: Revolving Doors of 61 Key Economists in Four Key Institutions

<p><b>FEDESARROLLO (Think Tank)</b></p> <p>20 individuals (13 Uniandes students, 15 Uniandes Faculty)</p> <p>A. Carrasquilla; A. Gaviria; A. Montenegro; C. Caballero; C. Lopez; C. Renteria; E. Piedrahita; G. Perry; H. Gomez; J. Echavarria; J. Echeverry; J.M Restrepo; J. Ocampo; L. Mejia; L. Villar; M. Cardenas; M. Santamaria; M. Urrutia; R. Junguito; R. Steiner</p>	<p><b>DNP (National Development Agency)</b></p> <p>24 individuals (15 Uniandes Students, 14 Uniandes Faculty)</p> <p>A. Gaviria; A. Hernandez; A. Montenegro; C. Lopez; C. Soto; E. Lora; F. Tenjo; F. Vallejo; G. Hernandez; G. Perry; H. Gomez; J. Echeverry; J. Londono; J. Ocampo; J. Uribe; L. Florez; L. Mejia; M. Cardenas; M. Cuellar; M. Urrutia; R. Botero; R. Junguito; S. Montenegro; T. Orozco</p>
<p><b>CENTRAL BANK (Banco de la Republica)</b></p> <p>30 individuals (18 Uniandes student, 19 Uniandes Faculty)</p> <p>A. Arias; A. Carrasquilla; A. Hernandez; A. Maiguashca; A. Meisel; C. Caballero; C. Cano; C. Ossa; F. Ortega; F. Vallejo; G. Alonso; G. Hernandez; G. Perry; H. Gomez; J. Echavarria; J. Laserna; J. Ocampo; J.M Restrepo; J. Uribe; L. Florez; L. Villar; R. Junguito; M. Cuellar; M. Urrutia; M. Villamizar; N. Martinez; R. Hommes; R. Steiner; S. Clavijo; S. Kalmanovitz</p>	<p><b>MINISTRY OF FINANCE (Ministerio de Hacienda)</b></p> <p>23 individuals (14 Uniandes Students, 9 Uniandes Faculty)</p> <p>A. Arias; A. Carrasquilla; A. Maiguashca; A. Urdinola; C. Soto; F. Tenjo; G. Alonso; G. Hernandez; G. Perry; J. Laserna; J. Ocampo; J. Santos; J.C Restrepo; J. Zarate; J.M Restrepo; L. Rodriguez; M. Urrutia; L. Florez; L. Mejia; L. Villar; R. Hommes; R. Junguito; O. Zuluaga</p>
<p>Green: Minister of Finance; Central Bank; Director DNP; Fedesarrollo</p> <p>Red: Serious ethical violations with pending investigations and convictions</p> <p>Blue: High positions in almost all the institutions and the think-tank</p> <p>Orange: Minister of Finance; Central Bank; Sub-director DNP and Fedesarrollo</p>	

Source: own elaboration using Appendix 1 and 2

Furthermore, many of the individuals that have held positions in two or more of the key institutions in Graph 1, have also been involved in serious ethical issues and even had been subject to legal

proceedings: Alberto Carrasquilla, Alvaro Montenegro, Andres Felipe Arias, Antonio Urdinola, Juan Carlos Echeverry, Mauricio Cardenas, Santiago Montenegro, Nestor Humberto Martinez, and Luis Alberto Rodriguez. Some of these economists have been found guilty of corruption, paying hefty financial penalties and prison time. All the individual trajectories and criminal cases can be consulted in the individual cards of Appendix 2.

It is therefore clear that the neoliberal economists, mostly from *Universidad de los Andes*, have had an oversized, and in some cases harmful, representation at the highest levels of policymaking in Colombia. They have moved through the revolving doors between academia, government, think tanks and private sector. These economists usually have obtained Masters' and Phd titles in international universities, as part of a process to legitimize their claim to superior knowledge, in policy advice. However, these claims to academic, and therefore professional, superiority, are all but clear when measured by results in standardized exams and research productivity.

### **3.2 Scholarly views in the circle of power of Colombian economists**

In this section, we analyze data regarding the peer-review journal articles published by the 61 individuals represented in Graph 1. Our process tracing of scholarly output is of particular importance in the Colombian case, because as mentioned above, and in contrast to other Latin American countries, neoliberal reforms were not imposed as part of rescue packages after the 1982 recession. Quite the opposite, during that period the country had positive growth, and trade and budget balance.

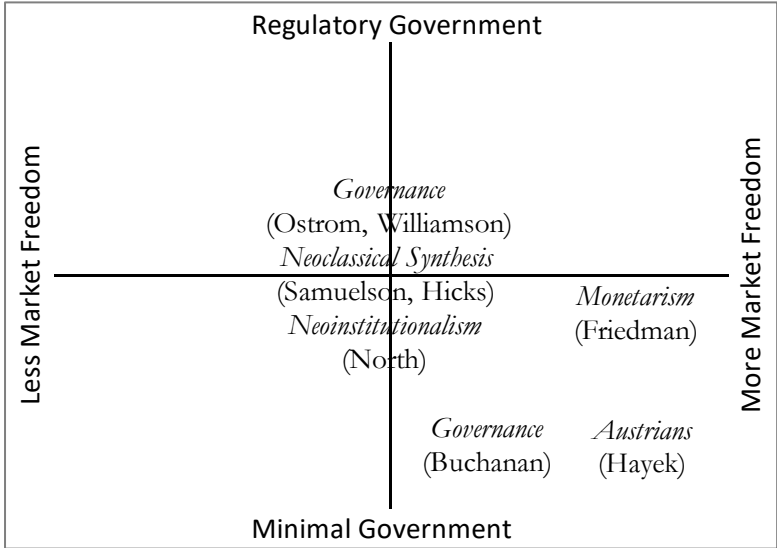
In fact, Colombian GDP per capita growth has been slow but steady since the 1930s (only one recession: 1999-2000), with a long tradition of fiscal and monetary moderation. Growth was faster (2.2%) during the import-substitution period (1960-1990) than during the neoliberal period (1.8% during 1991-2021). Currently, Colombia is a middle-income (PPP US\$ 15,630), intermediate size (52 million inhabitants) country. And it has a relatively long-standing democratic tradition when compared to other Latin American countries (continuous mandates with non-manipulated presidential elections since 1958). This is why we must interrogate the scholarly influences of its key high-level technocrat economists during the period of neoliberal reforms, as a more direct source of their policy making positions.

Our documentary search includes up to five articles per author (the most highly cited) in the Scopus database. In case of not finding sufficient or any trace in those two sources, we extend the search to Scholar Google, which includes Latin American repositories of indexed research: Dialnet and Latindex. We are interested in determining the policy position of the 61 key individuals based only on their scholarly output. This is a way to approach their deeper and more nuanced opinions on policymaking, when oriented to academic audiences and being less affected by the pressures experienced as government officials and consultants.

To represent relative scholarly positions, we build upon the intellectual product of the prestigious international economists depicted in Graph 2. The graph represents the academic view of these economists in terms of two policy orientations: the degree of market freedom and the degree of government intervention. These seemingly contradictory categories are embedded in the neoliberal conceptual construct: a nation can have market-led outcomes while being supported by government actions, examples are demand-side government subsidies for education, health services, and housing, or the government monopoly on money printing.

The most extreme position in Graph 2 corresponds to the Austrian School of Economics, represented by Von Mises and Von Hayek. In this school of thought, the call for Praxeology as the foundation of economic analysis leads to conclusions in which real-world outcomes can never be changed for the benefit of society, due to human action and reaction. Therefore, maximum economic freedom is an end in and by itself, even if economic progress cannot be guaranteed. On similar grounds, but within the framework of neoclassical theory, the public choice approach of authors such as James Buchanan argues that governments cannot effectively intervene in socioeconomic affairs because they are composed by individuals following their own and, in most cases, contradictory agendas. That is, a microeconomic justification for low government intervention in the economy. A similar neoclassical approach, but in a macroeconomic context, is Milton Friedman's monetarism, or its extreme Real Business Cycle interpretation. In this logic, general economic freedom relies on varying degrees of “fixed” money supply by the government to maintain macroeconomic stability.

Graph 2: Neoliberal types by scholarly tradition in economics



Source: own elaboration

Closer to the center of Graph 2, we have the so-called neoclassical synthesis, authors such as Paul Samuelson and John Hicks. They advocated a relatively government-controlled macroeconomic framework, as the baseline for relatively free market interactions at the microeconomic level. We also represent here the neo-institutional vision, the works of Douglas North and Ronald Coase, where efficient governments are needed to guarantee individual property rights and stable rules that diminish transaction costs. That is, a social environment where free markets can generate economic prosperity. Another neo-institutional approach is the governance analysis of authors such as Ostrom and Williamson, with a taxonomy of cases where different degrees of collective action generate different socioeconomic outcomes, theoretically including extreme cases of total market freedom or collectivization of production. The economists depicted in Graph 2 do not comprise an exhaustive approach, but they are anchor points to assign scoring to each article by author in Appendix 3.

Before positioning the Colombian authors in the cartesian graph, we present some descriptives of their articles in Table 1. We found a trace of 144 articles, with an average of 2.4 per author, as shown in Appendix 1. A remarkably low value for a group of individuals that have built their legitimacy on academic credentialism. Furthermore, 45% of the publications are in Colombian Journals: 27 in *Ensayos de Política Económica*, journal of the Central Bank; 15 in *Desarrollo & Sociedad*, journal of *Universidad de los Andes*; 10 in *Revista de Economía Institucional*, journal of *Universidad Externado de Colombia*; 6 in *Coyuntura Económica*, journal of Fedesarrollo; 4 in *Cuadernos de Economía*, journal of *Universidad Nacional*; and 3 in *Revista de Estudios Sociales*, Journal of the Liberal Arts School at *Universidad de los Andes*.

Table 1 shows that the economists of the neoliberal generation in Colombia had a relatively low and endogenous academic production trace. The focus was overwhelmingly neoclassical, and macroeconomics and economic development are the predominant topics. It is also noteworthy that the modality “Essay” is highly prevalent in the methods (30%), although different versions of quantitative methods were used in most articles (44%). Also, the intellectual production was higher during the second wave of reforms of the 2000s (42 articles), than during the neoliberal ascendance in the 1990s (35 articles), and its conceptualization in the 1980s (18 articles).

In Graph 3 we display the scholarly position of the 61 key economists. The colors per individual are the same as in Graph 1, and we are representing only the authors that have between 2 and 5 articles in identifiable peer-review journals in the Scopus database. In the cases where not enough articles were identified for an author in Scopus, then the search was extended to Scholar Google, which includes the Latin American Dialnet and Scielo databases.

Table 1: Summary of articles by Colombian economists of the neoliberal generation

Articles per Journal		Theories		Topics		Methods		Year	
Ensayos sobre Política Económica	27	Neoclassical	61	Macroeconomics	40	Essay	44	2007	8
Desarrollo & Sociedad	15	Neoclassical Synthesis	41	Economic Development	15	Time Series	23	2014	8
Journal of Development Economics	11	Neoinstitutional	13	History (non-economic)	12	Panel Regression	11	2012	7
Revista de Economía Institucional	10	Monetarism	7	Finance	8	Regression	9	1993	6
Coyuntura Económica	6	Viewpoint	5	Macroeconomics & Finance	6	Statistics (descriptive)	5	2002	6
Emerging Markets Review	5	Real Business Cycle	4	Microeconomics	5	Quasi-experimental Regression	4	2005	6
Cuadernos de Economía	4	Keynesian	3	International Economics	5	Computable General Equilibrium	3	2011	6
World Development	4	Developmentalist	2	Monetary Policy	4	GMM Regression	3	2013	6
Economía	3	Historical (non-neoclassical)	2	Education	3	Long survey collection	3	1997	6
Revista de Estudios Sociales	3	New Keynesian	2	Fiscal Policy	3	Structural Equations	3	2003	5
Other	56	Other	4	Other	43	Other	36	2010	5
Total	144	Total	144	Total	144	Total	144	Total	144

Source: own elaboration using the database in Appendix 3

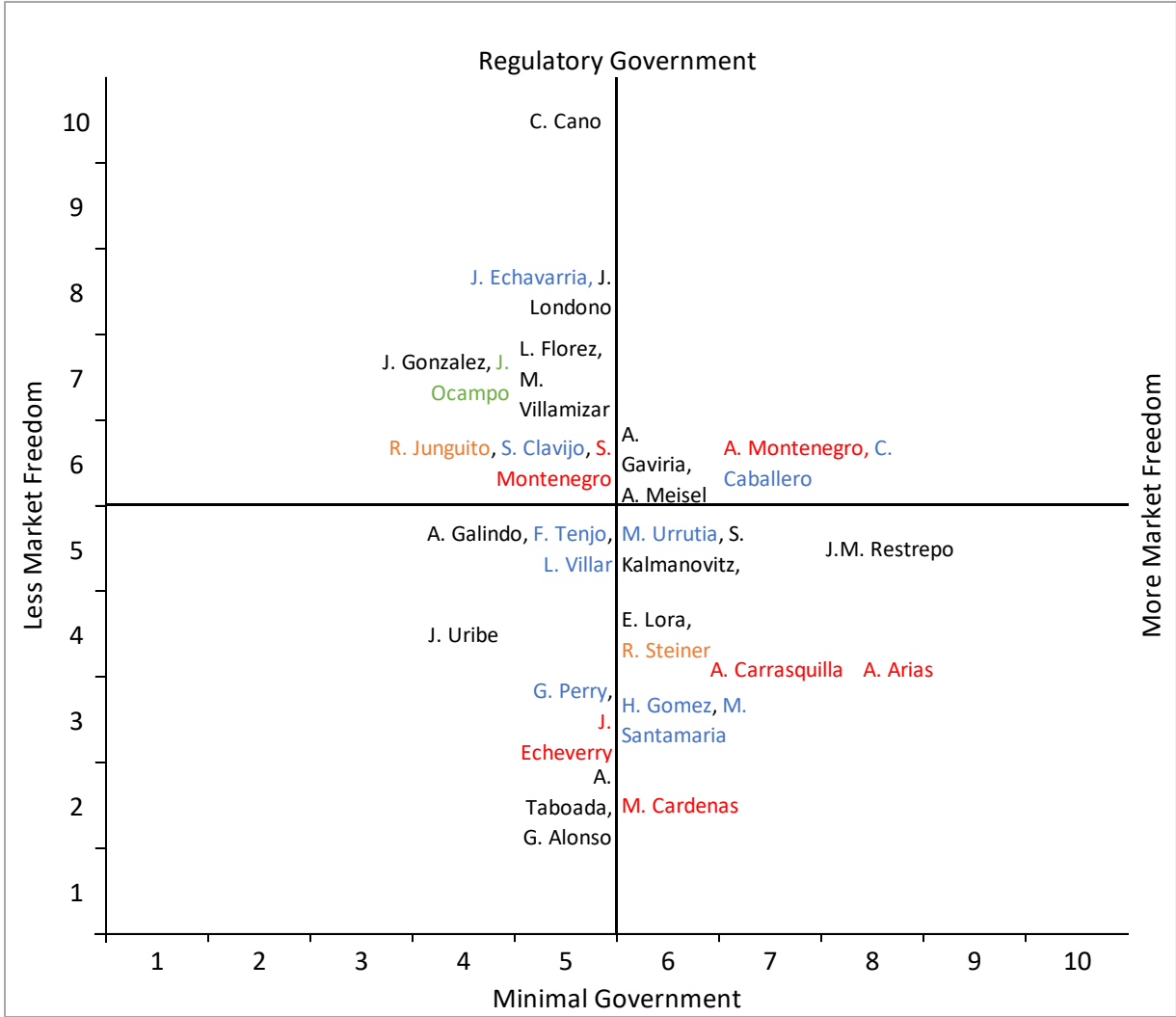
We calculated the position exposed in every article regarding the axes of Graph 2 to classify the authors according to their scholarly position: between 0 (to the left or the bottom), 1 (the center), and 2 (to the right of the graph). The results were then averaged per author, to find the relative position of every author in Graph 3. All the authors that have zero or only one article, were excluded from the analysis, avoiding an inconclusive approach to their intellectual position, although their articles are counted in Table 1. Two of the blue-colored individuals that have been in almost all the key institutions in Graph 1, and three of the red-colored ones with ethical and legal controversies, are in this category with non-discernible scholarly trace.

Observe that most authors in Graph 3 cluster in intermediate positions regarding market freedom, while having higher variation regarding government regulation. However, we must remember that just like in Graph 2, these positions are relative. Observe that the red-colored individuals tend to have right leaning scholarly positions, although we cannot make causality inferences regarding this observation. We are here performing a type of process tracing that up to our knowledge is the first to represent the professional and academic trajectories of a scholar and professional community of individuals, such that direct comparisons per individual are feasible.

In terms of individuals, we highlight Jose Antonio Ocampo, who has the most positions in Graph 1 and the strongest scholarly record (in terms of citations and H10 index). His intellectual position is post-Keynesian, with a moderate role for both government and markets. The other two most highly relevant

government officials from Graph 1 are Roberto Junguito with a centric position, and Roberto Steiner, also centric although with a less friendly view on the government role in the economy.

Graph 3: Scholarly Positions of Colombian Economists of the Neoliberal Generation



No academic trace (0, or at most 1, paper identified in Scopus and Scholar Google): A. Botero, A. Maiguashca, A. Urdinola, C. Lopez, C. Ossa, C. Renteria, C. Soto, E. Piedrahita, F. Ortega, F. Vallejo, G. Hernandez, J. Jaramillo, J. Laserna, J. Ramirez, J. Ruiz, J. Santos, J. Zarate, J.C. Restrepo, L. Mejia, L. Rodriguez, M. Cuellar, N. Martinez, O. Marulanda, O. Zuluaga, R. Botero, R. Hommes, S. Gaviria, T. Orozco

Source: own elaboration using the database in Appendix 3

**3.3 The role of Think Tanks**

In Colombia, the neoliberal think tanks have produced and promoted political ideas and public policies. Here, we show the strategies, mechanisms, and trajectories, of the two most influential think tanks during the period of consolidation of the neoliberal agenda (1982-2010): Fedesarrollo and ANIF.



The Foundation for Higher Education and Development, Fedesarrollo, was created in 1970 by a group of high-level government officials, scholars, and capitalists, led by Manuel Carvajal Sinisterra, MIT graduate who imported the idea of creating a think tank in the same vein as the Brookings Institute in the USA. Fedesarrollo defined itself as the first independent research center on economics and social studies in Colombia (Avila, 2012), a non-profit institution with no-partisan affiliation to guarantee the neutrality and technical rigor of its analyses<sup>3</sup>.

Fedesarrollo quickly became a must-stop institution in the revolving door of *Universidad de los Andes* economists, providing trained technocrats for the Colombian government and multilateral organizations, while engaging with similar institutions abroad. Such processes increased its legitimacy as an agent of neoliberal thought. The mechanism has been quite efficient, Fedesarrollo has been the training ground of most Ministers of Finance since the government of Belisario Betancur (1982-1986), and during the structural reforms of the Cesar Gaviria government (1990-1994). These individuals continued hiring Fedesarrollo as a provider of consultancies, and as *Universidad de los Andes* faculty, they continued using it as a training camp for their students.

The convenience of being a seemingly neutral technical institution, oriented by academic standards, very much contributed to its self-referential legitimacy as a partner of the government and multilateral organizations (Rozo, 2006). However, the neoclassical economic theory that underlies most of the neoliberal thought has a clear ideological bias in its utilitarian philosophical underpinnings and its normative approach to equilibrium descriptions. Practitioners do not perceive such problems because the programs of study, under and post-graduate, usually do not engage in this type of epistemological discussions (Bejarano, 1999). Palacios (2011) translates this global epistemological problem to the case of Colombian economists, by clarifying that even though economic analysts might be neutral from the point of view of their partisan affiliation, they cannot be policy-neutral when using a theoretical framework where competitive general equilibrium is the normative comparison benchmark (Garza, 2023).

The second think tank we analyze here is ANIF, the National Association of Financial Institutions. It was created in 1974 as a guild of trade, but after the financial crisis of 1982-1984 it was converted into a think tank led by Luis Carlos Sarmiento, a developer turned banker who eventually would become the wealthiest person in the country<sup>4</sup>. Compared to Fedesarrollo, ANIF has a clearer corporate agenda,

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<sup>3</sup> We must remember that partisanship in Colombia was at the root of innumerable civil wars since the 19<sup>th</sup> century and well into the 1950s. These conflicts, in turn, were the seed of the current internal armed conflict (Bushnell, 1994)

<sup>4</sup> Luis Carlos Sarmiento Angulo as a developer, benefited from the government regulated UPAC system of Savings & Loans (1974-1991). Subsequently, he consolidated the largest banking corporation (Grupo AVAL) and pension fund (Horizonte) in Colombia. According to Forbes, he is the wealthiest person in Colombia (net worth 11 billion dollars) and top 200 in the world.

using its magazine *Carta Financiera* to advocate for an extension and enhancement of business opportunities for the financial corporations, calling for fiscal balance, criticizing public expenses, and favoring the privatization of public enterprises, many of which were acquired during the 1990s at low valuation prices by Grupo Aval, the financial corporation of Luis Carlos Sarmiento (Carrero, 2013). The privatization of retirement funds has also been a policy proposal advocated by ANIF; all the while Mr. Sarmiento owns the largest pension fund in the country (Suarez, 2018).

The revolving door between individuals who have been general and research director at Fedesarrollo and/or ANIF, and high-level government positions has been extensive. We list these individuals in Table 2, in relation to their high-level government appointments.

Table 2: High-level revolving doors of Fedesarrollo and ANIF (1970-2022)

Period	President of Colombia	Finance Minister or Vice-minister	DNP Director or Subdirector	Central Bank President or Co-director	Other Ministers or Vice-ministers
1970-1974	Misael Pastrana	...	...	M. Urrutia	....
1974-1978	Alfonso López	R. Botero	M. Urrutia	...	
1978-1982	Julio César Turbay	J. Fernández	...	...	...
1982-1986	Belisario Batancur	R. Junguito	...	C. Caballero J. Fernandez	...
1986-1990	Virgilio Barco	...	...	A. Montenegro	
1990-1994	César Gaviria	...	A. Montenegro	R. Junguito M. Urrutia	E. Samper F. Villegas
1994-1998	Ernesto Samper	G. Perry J. Ocampo L. Villar	J. Ocampo C. Lopez	R. Junguito	...
1998-2002	Andrés Pastrana	S. Clavijo	M. Cardenas	R. Junguito S. Clavijo L. Villar	M. Cardenas M. Ramirez
2002-2006	Álvaro Uribe I	R. Junguito A. Carrasquilla	S. Montenegro A. Gaviria M. Santamaria	C. Caballero M. Urrutia J. Echavarria	...
2006-2010	Álvaro Uribe II	...	...	J. Echavarria	...
2010-2014	Juan Manuel Santos I	M. Cardenas	M. Santamaria	J. Echavarria A. Meisel	M. Santamaria A. Gaviria
2014-2018	Juan Manuel Santos II	M. Cardenas	L. Mejía	J. Echavarria	A. Gaviria
2018-2022	Iván Duque	A. Carrasquilla	...	J. Echavarria L. Villar	M. Ramirez
2022-	Gustavo Petro	J. Ocampo			C. López A. Gaviria

Conventions: Fedesarrollo, ANIF, Fedesarrollo and ANIF

Source: Own elaboration based upon Appendix 2

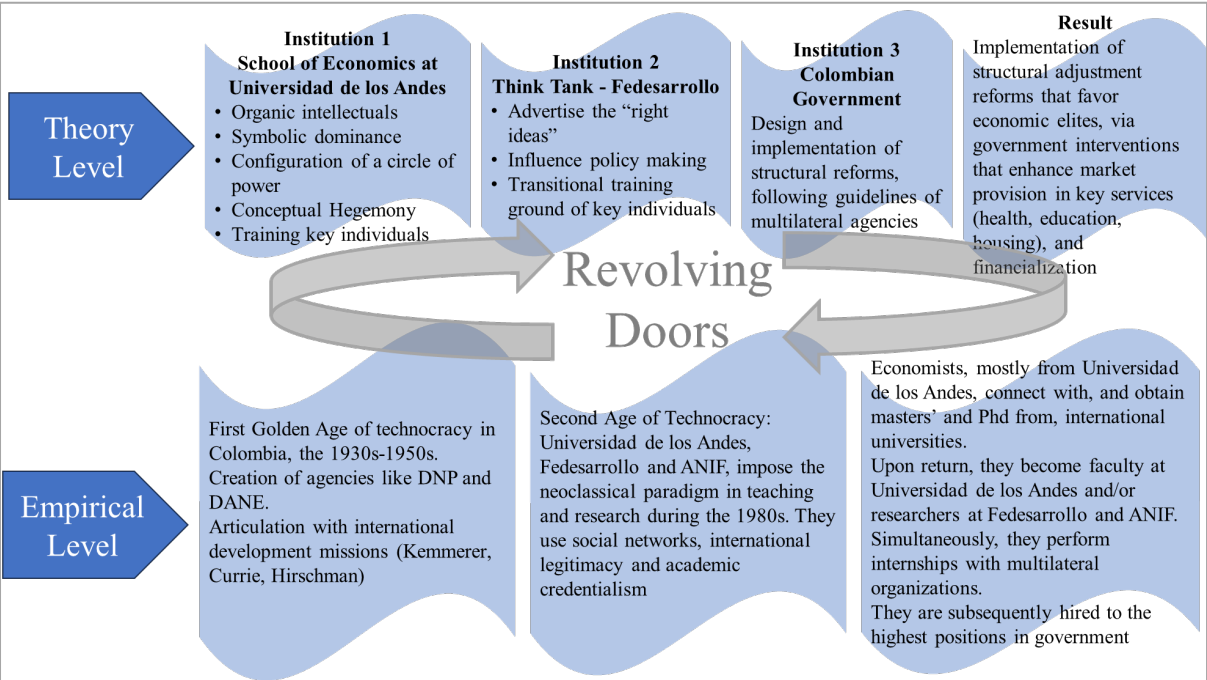
#### 4. Discussion

There were three elements in the revolving doors that a subset of key Colombian economists used to consolidate the neoliberal agenda and their own high-level positions during the 1980s-2000s: 1) their local networks of social capital; 2) the international legitimacy of their self-referential academic community; and 3) their assumed intellectual superiority in research production. The three elements allowed these economists to rotate between academia, the think tanks Fedesarrollo and ANIF, and the highest levels of policy making in the national government: the Ministry of Finance, DNP, and the Central Bank. That is, the reproduction of the elite by imposing the criteria to be measured upon, and subsequently having the corresponding highest levels of that type of symbolic capital (Bourdieu & Passeron, 2009).

Building upon Gramsci (1986), these economists acted as organic intellectuals in consolidating a hegemony characterized by the influence of the economic elites on government affairs. The result has been not just the transition toward a de-industrializing, low-growth, and unequal economy in Colombia (Lopez, 2010; Cortes, 2003; Villamizar & Uribe, 2009), but the imposition of an exclusionary scholarly community in economics, exercising symbolic domination to consolidate their circle of power. These self-appointed technocrats with personal connections since their college years do not abide by competition rules in the markets for professional economists. Quite the opposite, nepotism and personal connections are used in keeping themselves at the highest policy making positions in the national government, rotating through the corresponding revolving doors between key institutions. Graph 4 summarizes the arguments exposed in the article at the two levels of deductive process tracing exposed in the conceptual discussion.

Graph 4 shows the initial technocratic wave in the country during the 1930s-1950s, when the first institutes of economics and government agencies in charge of economic affairs are founded. That wave had a developmentalist approach, emphasizing industrialization and modernization efforts. A second wave during the 1980s consolidated neoliberalism. The neoliberal wave of technocracy built upon the dominance of neoclassical economics and included mostly *Universidad de los Andes* economists. These individuals, extracted from the national elites, used networks of social capital and academic credentialism in obtaining international scholarships and internships in multilateral organizations. They used Think Tanks like Fedesarrollo and ANIF to popularize their ideological points of view and facilitate entrance in the government as high-level officials and advisors. Once established as the dominant faction, these organic intellectuals have comprised a superstructure, a historic block in government, academia, and private sector, which favors an elite-oriented accumulation regime in Colombia.

Graph 4: Revolving Doors of Colombian Neoliberal Generation of Economists



Source: own elaboration

It is worth emphasizing that it was the Revolving Door mechanism what gave advantage to the neoliberal generation, and not any assumed intellectual superiority. As we saw above, the neoliberal generation did not have a particularly high degree of intellectual productivity, and their articles were published mostly in domestic journals, endogenous to the same key institutions where they worked.

The process described is similar to the way the neoliberal agenda was incorporated in every day public life in the United States, as strategized by key economists like Hayek and Friedman. This process included instilling the “right” ideas in the public through systematic academic engagement and think tanks to adapt and advertise these ideas (Stedman, 2012). The academic credentialism observable in Colombia has also been prevalent in the United States, although with a more extended network of elite universities (Fourcade, 2009). However, the revolving doors observable in the United States are not so entrenched as in Colombia, and their circle of power less exclusionary. In the USA there is a wider set of higher education institutions where the highest-level government officials graduate from, and even though economics is also the most influential profession, law and other social sciences also have an important role in shaping policy making (Wagner, 2017).

The current Colombian president, the first one representing alternative political traditions, and popular social movements, chose to include three of the key individuals analyzed here as ministers. This is an example of the effectiveness and strength of the existing revolving doors with a neoliberal orientation, and how difficult it will be to abandon current patterns of policy making. However, we must mention that recent economists added to the list of high-level government officials come from a

wider variety of universities, including *Universidad Javeriana* and *Universidad del Rosario* (private institutions), and *Universidad Nacional* (public). This relative increase in the diversity of universities of origin might allow us to produce future research on their different patterns of intellectual production, and if these individuals are also part of revolving door processes.

## 5. Conclusions

The emergence and consolidation of the neoliberal hegemony in Colombia during the 1980s – 2010s, can be better described when assessing the emergence and consolidation of key individuals responsible for its inception and implementation. We perform this type of analysis by building upon the Revolving Doors concept, where these key individuals move between academia, think tanks and public sector. This process allows them to impose their ideological point of view not only in academia, but in the public sphere as well.

We perform a Process Tracing analysis of 61 key individuals with under or post-graduate degrees in economics, the scientific discipline that better represents the technocratic approach to policy making that Colombia has aspired to have since the international economic missions of the 1930s-1950s. We compiled individual professional and research trajectories per economist to determine their process of ascendance and consolidation at the highest level of government administration, and their scholarly position regarding two related but independent items of policy making: degree of market freedom and degree of government regulation.

Our process tracing verified that the 61 economists analyzed have held 91 high-level positions in the Colombian government during 1982-2022: 36 individuals have been in two or more of the institutions, and 36 were either graduate or undergraduate students, and 31 faculty, at *Universidad de los Andes*. In addition, 59 individuals were either graduate or undergraduate students at international universities. Three individuals have held the highest positions in all the institutions analyzed (DNP, Ministry of Finance and Central Bank), the think tanks (Fedesarrollo and ANIF), and the school of economics at *Universidad de los Andes*. This is a closed and exclusionary self-referential community that moves between academia, think tanks and governments, legitimizing their decisions by invoking their seemingly superior academic knowledge. This last observation is fundamental in the Colombian case, where in contrast to other Latin American countries, the neoliberal reforms of 1991-1992 were not externally imposed as part of rescue packages, and must be found in the scholarly positions of the individuals analyzed.

However, the scholarly process tracing of the 61 key individuals showed that: 1) their research productivity has been relatively low; and 2) most of their publications are in domestic journals, endogenous to the institutions where they have worked. We used the existing scholarly trace to depict

individuals' positions regarding policy making, finding and important degree of right-leaning opinions among the ones that have faced ethical issues and legal proceedings.

Our process tracing analysis shows that the imposition of the neoliberal hegemony in Colombian economics and government administration, cannot be supported in an assumed intellectual superiority. Quite the opposite, the professional success of the key individuals has been based upon avoiding participation in open markets for economists and ideas. They have used their original networks of social capital as members of the Colombian elites and their pre-existing connections with top international universities, to continue operating as the legitimate bearers of the right way of doing economics in the country.

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## APPENDIX 1: Summary of Individual Trajectories

	Name	Education		UniAndes Faculty	Scholarly Trace*
		International	UniAndes		
1	A. Arias	X	X		3
2	A. Botero	X			0
3	A. Carrasquilla	X	X	X	5
4	A. Galindo	X	X	X	5
5	A. Gaviria	X	X	X	5
6	A. Hernandez	X		X	3
7	A. Maiguashca	X	X		0
8	A. Meisel	X	X	X	5
9	A. Montenegro	X			5
10	A. Urdinola	X	X		1
11	B. Taboada	X	X	X	2
12	C. Caballero	X	X	X	4
13	C. Cano	X		X	2
14	C. Lopez	X			1
15	C. Ossa	X	X		1
16	C. Renteria	X	X	X	0
17	C. Soto	X	X		1
18	E. Lora	X		X	5
19	E. Piedrahita	X	X		1
20	F. Ortega	X		X	1
21	F. Tenjo	X	X	X	5
22	F. Vallejo	X			0
23	G. Alonso	X	X		2
24	G. Hernandez	X	X		0
25	G. Perry	X	X	X	3
26	H. Gomez	X	X	X	5
27	J. Echavarria	X		X	5
28	J. Echeverry	X	X	X	3
29	J. Gonzalez	X			5
30	J. Jaramillo	X			1
31	J. Laserna	X	X		0
32	J. Londono	X	X	X	3
33	J. Ocampo	X		X	5
34	J. Ramirez	X	X		1
35	J. Ruiz	X	X		0
36	J. Santos	X			0
37	J. Uribe	X	X	X	4
38	J. Zarate		X		1
39	J.C. Restrepo	X		X	0
40	J.M. Restrepo	X		X	2
41	L. Florez	X			4
42	L. Mejia	X	X		1
43	L. Rodriguez	X			0
44	L. Villar	X	X		5
45	M. Cardenas	X	X	X	5
46	M. Cuellar	X	X		1
47	M. Santamaria	X	X	X	3
48	M. Urrutia	X		X	5
49	M. Villamizar	X	X	X	5
50	N. Martinez				0
51	O. Marulanda	X			0
52	O. Zuluaga	X			0
53	R. Botero	X			0
54	R. Junguito	X	X	X	3
55	R. Steiner	X	X	X	5
56	R. Hommes	X		X	1
57	S. Clavijo	X	X	X	3
58	S. Gaviria	X			1
59	S. Kalmanovitz	X		X	5
60	S. Montenegro	X	X	X	3
61	T. Orozco	X	X		0
	TOTALS	59	36	31	Avg = 2.4

Green: Minister of Finance; Central Bank; Director DNP; Fedesarrollo

Red: Serious ethical violations with pending investigations and convictions

Blue: High positions in almost all the institutions and the think-tank

Orange: Minister of Finance; Central Bank; Sub-director DNP and Fedesarrollo

\* Identified peer-review academic articles in Scopus, Dialnet and Scielo Databases. Maximum 5.

**APPENDIX 2: Individual Trajectory Cards**

(Electronic Appendix)

**APPENDIX 3: Scholarly Output (trace) per Individual**

(Electronic Appendix)