



THE DOLLAR STABILITY AND THE IDEA OF A SAVIOR IN ECUADOR

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KEY WORDS

Ecuador
Dollar
Messiah

ABSTRACT

The political decision of the establishment of the dollar in January 2000 confronts Ecuador with the possibility of losing the benefits that came alongside due to the evolution of money supply. Public debt has become the main element that has been supporting its functionality. If public debt is not replaced by a massive income of dollars to the economy, Ecuador could experience a regression in many of the economic and social variables. At the same time, from 2007 to 2017, Ecuador lived a period in which a new understanding of society was built making use of an adaptive leftist speech that would see reality through the existence of the victim, the messiah and the victimizer.

1. From the Sucre to the Dollar

Ecuador walked through a valley of desperation during the last years of the 1990s. Inflation, public debt, unemployment and economic growth were the visible problems in the economy: inflation was of 36% in 1998 and 60% in 1999; public debt was 118% of the GDP in 1999; the economic growth (GDP per capital) rate declined constantly from 2,011 sucres in 1997 to 1,429 in 1999; underemployment and unemployment picked at 63% in 1999 (Naranjo Chiriboga, 2004). Nonetheless, the main problem was unfolded in the bank closures: officially, 33 credit institutions were closed, although the legal procedures finished eleven years later, in 2010.

When the banks were closed, the deposits were lost in a blink, they were replaced by Reprogrammable Deposit Certificates that were traded in the market by less than the actual value. The increasing unemployment, plus the loss of savings, obliged many people to travel overseas to find other sources of income. In 1996, the net migration was of 18 thousand people, while in 2001, it raised to 107 thousand (Gratton, 2005). This social phenomenon caused the remittances to become one of the main economic sources during the first decade of the twentieth first century.

Some scholars have researched on the causes of this crisis. Mesías (2002) suggests that the main cause was the inefficient bank monitoring because the information published by the Superintendence of Banks was inaccurate and did not help to see the risks in the system. Mancero (2001) argues that the causes around the crisis are to be found also in 120 countries during the decade of the nineties. The causes emerged from the liberalization and deregulation of the banking system. For Paéz Pérez (2004), the liberalization and deregulation of the system in Ecuador started in the eighties, while Paz y Miño (2016) emphasizes the legal structure that was established in 1994 through which the liberalization of the banking system in Ecuador was consumed.

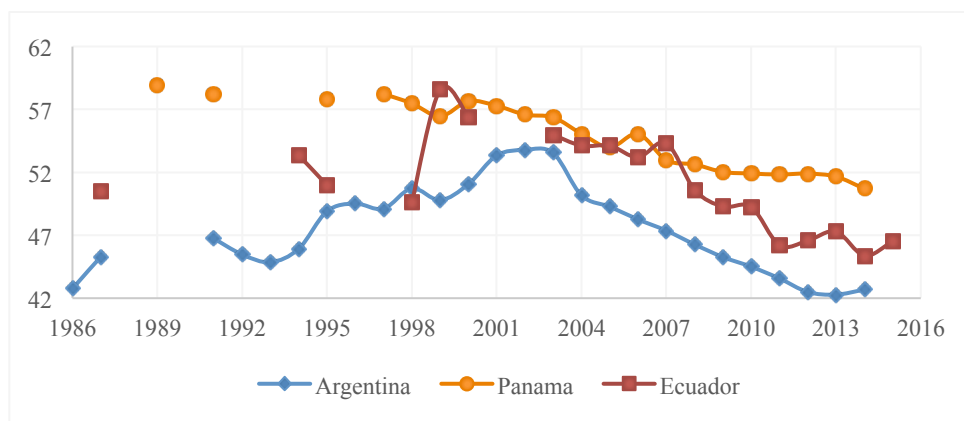
The President Jamil Mahuad decided to adopt the dollar as the official currency on the 9th of January, 2000. This decision was taken with the main idea of preventing the economy from a hyperinflation phenomenon while creating a new confidence in the fiscal stability of the nation. Although the decision was taken without any public consent, in time it was well seen by society: in fact, in 2015 a poll was taken to measure the acceptance of the dollar, the results showed that 85% of the population approved its use (El Comercio, 2015).

The decision of adopting the dollar as the official currency in Ecuador created a permanent issue in the economic debate, having scholar and politicians who argue that the dollar has brought more harms than benefits to the economy, and others who argue the opposite. Thus, this paper has two main objectives: to evaluate the arguments in favor and against the use of the dollar as the official currency; and, to propose an eventual forecast of its life span based on the variables that condition the money supply.

2. An overview of the new monetary system

Various scholars have researched about the impact of the dollar in the economy of Ecuador with arguments that are similar in their core. The most renowned argument is the comparison with the economic model implemented in Argentina, the convertibility. Paredes (2017) argues that the Argentinian and Ecuadorian cases are similar in their unavailability of having monetary policies. Similarly, Acosta (2000), making a parallel with the Ecuadorian situation, argues that the dollar in Panama, and the convertibility in Argentina, had created a bigger gap between rich and poor people. As shown in figure 1, this statement is only true for Argentina. The convertibility in Argentina was established as a mechanism to stop inflation and prevent the economy to experience hyperinflation. It is usually related to the dollar in Ecuador for one reasons: the rigid monetary decisions that can be implemented.

Figure 1. Gini Coefficient, Argentina, Panama, Ecuador, 1986-2014.



Source: appendix A1.

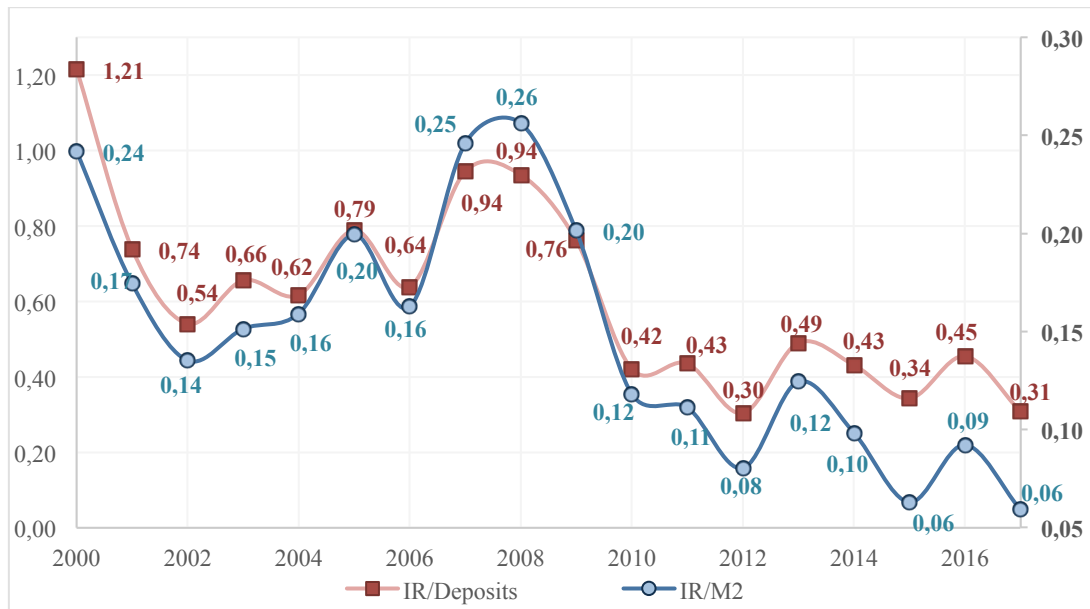
There is a common misunderstanding when comparing the convertibility of Argentina with the dollarization in Ecuador: while the convertibility needed monetary reserves that would equal the currencies (peso and dollar) in circulation, 1:1, dollarization does not require of these reserves because there are no two currencies that need to be equaled. In June 2015, the Central Bank of Ecuador published a response to the newspaper article titled "The End of the Dollar in Ecuador" (Vázquez-Ger, 2015), where the author forecasts the end of the dollar due to the use of electronic currency mechanism proposed by the government at the beginning of 2015. In this response, the Central Bank of Ecuador made it clear that,

with the adoption of the dollar in Ecuador, the International Monetary Reserve (IMR) ceased to exist because its resources were used to exchange Ecuadorian currency for dollars. In other words, the IMR was distributed since 2000 and became currency for the citizens. Thus, unlike countries with their own currency, which require a considerable IMR to maintain the value of their exchange rate and to finance their needs for payment abroad, Ecuador does not have this need, since

Ecuador does not have its own currency. International reserves in dollarization must maintain a level sufficient to guarantee payments abroad and domestic demand for cash (Banco Central del Ecuador, 2015).

In January 2000, the Central Bank of Ecuador replaced the International Monetary Reserve, that was necessary to back up the monetary supply of the national currency, for the International Reserve of Free Availability (Reserva Internacional de Libre Disponibilidad, RILD), which, later, was simply called the International Reserve. As shown in figure 2, the relation between the International Reserve (IR) with the deposits (D), as the relation between the IR and the money supply (M2), has been descending since 2008, in spite of the apparent prosperity the region lived due to the increment of the oil prices. The increment of oil prices was transformed in an ascendant tendency in the D and M2, while the IR remained relatively the same. It cannot be assured that the levels of IR do not back up D and M2, because there are little legal reasons to do it. Nonetheless, it is obvious that the international reserves cover less deposits and the money supply is

Figure 2. IR/D; IR/M2, 2000-2017



Source: appendix A2.

Additionally, Paredes (2017) suggests that the monetary system in Ecuador is vulnerable to the external crisis, which would represent a diminishing monetary supply, which, in turn, would put in danger the economic stability. Although, the money supply did not reduce during the international crisis (2008-2009), it contracted in

2015 (appendix 2) due to the fall of the international oil prices. The next year, 2016, M2 continue increasing, the increment of M2 was possible because of the public debt (appendix A3), which helped to create a public opinion, generated by the government, that the economic situation was under controlled.

About the public debt, the numbers have been greatly debated taking into account that there are some payments that the government did not consider as debt. Thus, it is not considered as debt the advanced oil sales, or the debt to the social security system. The debt acquired through the advanced oil sales is obscure since there is no access to the conditions these negotiations were done, nonetheless, we can presume some numbers taking into account the International Monetary Fund report (2016), published after Ecuador asked for a loan to cover the expenses created in the earthquake in April of the same year. In the report, the IMF states that “the official public debt definition does not include the outstanding balance for advance oil sales and arrears” (2016: 10), which adds around 2242 millions of dollars for 2016. On the other hand, due to a report of the Comptroller General of the State (El Universe, 2017), we know that the government owes the social security system 2878 millions of dollars. This would represent an addition 4678 million dollars to the official numbers. There are other expenses that could be added to the public debt:

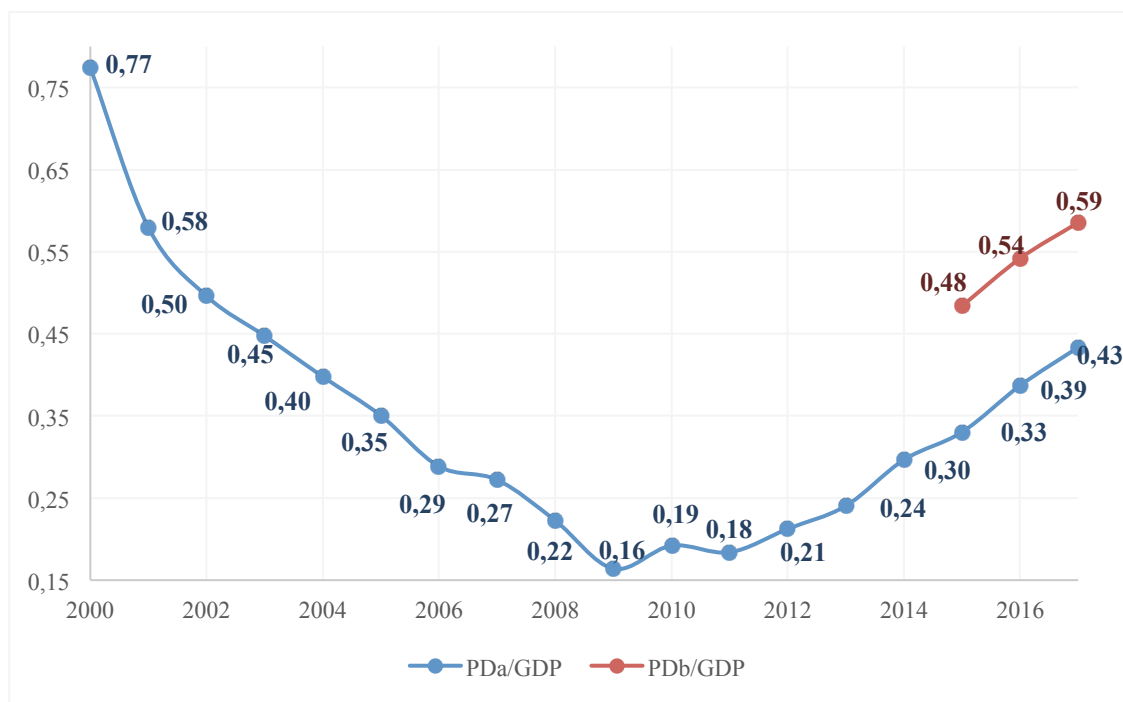
Table 1. Public non-official debt, millions of dollars 2017.

Non-official debt	Total
Debt with International Monetary Fund for balance of payments stabilization	364
Liquidity facilities of the Central Bank to the Ministry of Finance	3739
Balance of funds transferred to the public bank	1991
Debt with oil suppliers	2000
Amortization of Schlumberger's "intangible asset" in Auca field.	1000
Debt to retired public sector	1123

Source: Acosta & Guijarro, 2017

As seen in figure 3, the official public debt (PDa) represents 43% of the GDP, while the non-official public debt (PDb) represents 48% of GDP. In both cases, the public debt has broken the law (Asamblea Nacional de Ecuador, 2016), which establishes a public debt limit of 40% of total GDP. This data shows that, since 2009, the dollar is being held mainly by public debt, opening a serious debate on how much this situation would last on time, and on how to replace public debt for private investments.

Figure 3. PDa/GDP, PDb/GDP, 2000-2017



Source: appendix A4.

On the other hand, the arguments on favor of the use the dollar are similar and have been repeated over time. The most renown benefit is the control of inflation. In this sense, Naranjo (2004b) believes

that, compared to the decade of the nineties, when devaluation caused hurtful indexes in inflation, the dollar is the most important mechanism to enhance the purchasing power of people, “Inflation coupled

with devaluation will permanently deteriorate the real wages and salaries of workers and those with fixed incomes” (2004b: 69). In the same manner, Pablo Lucio Paredes (2017) argues that one of the main benefits from the dollar in Ecuador is the price stability, although, the excessive public expenditures are to be considered to understand inflation during the last decade.

When the dollar was established in Ecuador, the main resounded benefit was the reduction of inflation,

These schemes have generally been successful in reducing inflation, but not in instituting a sustainable growth scheme. Initially, there has been a virtuous cycle with the inflow of capital, the brake on inflation, the expansion of credit with the demonetization of the economy, the recovery of imports and the increase in tax revenues (Calcagno & Manuelito, 2001: 8).

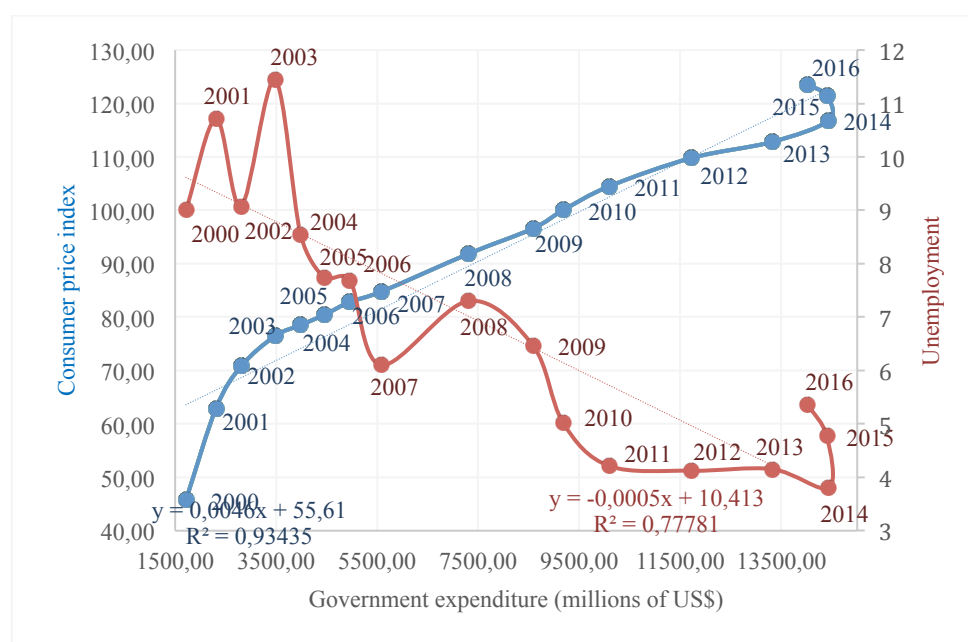
Inflation decreased substantially since the adoption of the dollar as the official currency, from 96% in 2000, to 2,2% in 2007. After these first years of the dollar, the government expenditure pushed inflation to 8,4% in 2008. From 2007 to 2017, inflation has been controlled, with an average of 4,5% (World Bank, 2017). As seen in figure 4, price index is directly related to government expenditure, which proposes a future problem for the economy of Ecuador. After the decline of commodity prices in the international market, and given the fact that the main government income comes from oil exports, there is a real possibility of

encountering deflation in the coming years. For 2017, Ecuador may register an inflation of 0,4% because of the deflation percentages recorded in the last half of the year (Trading economics, 2017).

If deflation is a real possibility, unemployment could become the variable of adjustment. Our previous study on the Great Depression (Naranjo Navas, 2017), considering the gold standard as the monetary system of those years, showed that deflation could shock salaries and employment. The most probable variable of adjustment is unemployment, considering the legal restrictions that forbid the reduction of acquired work rights. Government expenditure is related inversely to unemployment since government expenditure has become one of the primary engines of the economic activity in Ecuador. In fact, as seen in figure 4, from 2014, when government expenditure reduces, unemployment increases immediately.

In this way, government expenditure influences inflation and unemployment: while government expenditure reduces, Ecuador could face a deflationary phenomenon, and, therefore, increasing rates of unemployment. These possibilities go in hand with the official announcement of government expenditure cuts announced on the 1st of September, 2017. The Executive Decree N. 135, 2017, establishes the reduction of some expenditures by reducing personnel of public institutions, the prohibition of payments to extra hours, the prohibition of purchasing new vehicles, the reduction of expenses in publicity. A total 30 dispositions, from which are expected to reduce expenditures in 500 million dollars.

Figure 4. Government expenditure (millions of US\$) and price index, 2000-2016



Source: appendix A5.

Since the establishment of the dollar as the official currency of Ecuador, its acceptance has grown among the population, who have seen their lives improved. Inequality has decreased, the economy has experienced some growth, unemployment has decreased, as well as poverty. This improvement stopped when the prices of commodities fell down dramatically since 2014, to the point of seen regressions in many of the economic and social variables such as poverty, inequality, savings of economic growth (appendix A6).

3. Social construction of the messiah

The dollar, as a monetary system, adapted its functionality to the social and political construction of the Ecuadorian society. From 2000 to 2017, the Ecuadorian economic history can be divided into two periods: the time of instability; and the time of autocracy. During the time of instability (2000-2006), the executive power was represented by six different governments, while during the time of autocracy, the executive power was represented by one president (table 2), who took control of the public institutions. In both periods, the dollar was defended by the governments in power, although, the debate about the benefits of the dollar had increased during the second period.

Table 2. Political changes in Ecuador, 2000-2017

Years	Presidents	Party	Notes
2007-2017	Rafael Correa	Alianza PAIS	Elected in 2007 and in 2009, after the approval of the new constitution in 2008. Reelected in 2013.
2005-2007	Alfredo Palacios		Vice-President, assumed the presidency on April 20 th , 2005.
2002-2005	Lucio Gutierrez	Partido Sociedad Patriótica (PSP)	Presidency interrupted by a civic coup on April 20 th , 2005.
2000-2002	Gustavo Noboa	Democracia Popular - Unión Demócrata Cristiana (DP-UDC)	Vice-President, assumed the presidency on January 22 nd , 2000 before the collapse of the Mahuad's government
2000	Gen. Carlos Mendoza Poveda Carlos Antonio Vargas Carlos Solórzano		State Council
2000	Col. Lucio Gutiérrez Borbúa Carlos Antonio Vargas Carlos Solórzano		Government of the Junta de Salvación Nacional (National Salvation Board) Head of the Board: Col. Lucio Gutiérrez Carlos Vargas was president of CONAIE (Confederation of Indigenous Nationalities of Ecuador) Carlos Solórzano was a former president of the Supreme Court
1998-2000	Jamil Mahuad	Democracia Popular- Unión Democrática Cristiana	Presidency interrupted by civic-military coup on January 9 th , 2000.

Source: chart created based on Georgetown University, 2009.

The Ecuadorian society built its mood on the increasing support of the monetary system in spite of the political discourse that was constructed since 2007. The President Rafael Correa (2007-2017) declared repeatedly that the adoption of the dollar

was one of the worse economic decisions that was made by Ecuadorian politicians. While the image of the dollar stood the attacks of Correa, the executive power tried to create a reality of society that would be understood under the scope of the messiah.

Correa tried to write a history, within the singularities of his political party, that would emerge from a revolutionary processes and discourses, all framed in the idea of change of era that started with his presidency. Since 2007, the ideas of revolution in Ecuador have been drawn through sentiments against partidocracy, imperialism, businessman and, specially, against the press. The ideas of revolution were strengthened when he found intuitively the right triad of rhetoric: on the one hand, the discourse conceived by a people in misery, poverty, or unemployment; on the other hand, the need to sacrifice those who are and those who seem guilty of the establishment of this situation; and, finally, the revelation of the messiah, the revolutionary, who will take responsibility for the disappearance of evil (Lakoff, 2004).

In the decade of "Correismo" this triad has been used in communicative strategies that have been constant in the media. These strategies called society to reject the status quo,

In each story there is a hero, a crime, a victim, and a villain. In the self-defense story the hero and the victim are the same. In both stories the villain is inherently evil and irrational: The hero can't reason with the villain; he has to fight him and defeat or kill him. In both, the victim must be innocent and beyond reproach. In both, there is an initial crime by the villain, and the hero balances the moral books by defeating him. If all the parties are nation-persons, then self-defense and rescue stories become forms of a just war for the hero-nation (Lakoff, 2004: 71).

The messiah of the revolution requires two essential elements. First, principles that highlight the idea of the people, the proletariat, and the idea of the villain, the common enemy. Second, it requires a short time of revolution, in which his image is exalted by his sacrifice, his perseverance and his courage, ready to be killed, ready to offer his life. Revolutionaries become messiahs when they see an early, tragic death, the death that takes place in the heat of the struggle, at the top of their leadership. Those revolutionaries with long lives, disappear in time, their image stops being divine to become a worldly image and, in many cases, to become a false prophet, a false divine creature, a bad imitation of a real messiah.

The idea of revolution in Ecuador made use of rhetorical tools in which the victim, the villain and the hero are an indispensable part of the discourse. These tools are inherited from an imaginary and discursive space that must be understood within the class struggle: a structure of thought learned from the Marxist tradition, the class struggle requires a definite theoretical matrix: a bourgeoisie that becomes the villain; people, who become the

proletariat, who will always play the role of the victim; and the revolutionary, the one willing to submit to the historical determinism, a sort of end of history. This structure of thought has served as a platform to construct the ideological thoughts around the time Correa was in power.

The rhetorical structure of the messiah, the victim and the villain was used in a context of rebellion, in a social context that raised with the idea of sending home every politician, and the idea of overthrowing every president that betrayed the popular decree of honesty and prosperity. In this context, President Correa raised with a leftist discourse, which was mixed very eloquently with thoughts of any source, any thought that could support his points of views. It is not rare to find public speeches in favor or against the Catholic church, businessman, the United States of America, foundations, political parties, the press; although, he pursued a very strong attack against the private press, starting legal processes against media owners and journalists, while the government created a multitude of public media that tried to build a specific reality, the reality of the public discourse (Cerbino, Maluf, & Ramos, 2017).

Nonetheless, there is a breakpoint in the construction of the image of the messiah. This breakpoint occurred on the 30th of September, 2010. On this day, a police revolt took over the streets of the main cities in the country, the reason, a new law of public service (Ley de Servicio Público) that would diminish the benefits of the public security services. At 9:30 am, President Correa approached the main police headquarter in Quito (Regimiento Quito N.1), and pronounced an aggressive speech that would serve to build the image of the messiah.

While he was pulling his tie angrily, his voice resounded from the big speakers adapted abruptly,

If you want to kill the president, here he is, kill him if you want, kill him if you have power, kill him if you have courage, instead of being in the crowd cowardly hidden, but we will continue with a single policy of justice, dignity ... if you want to destroy the homeland, destroy it, but this president will not take a step back, long live the motherland! (HDTVEcuador, 2010)

After the speech, Correa walked towards the Police Hospital, three hundred meters away, where he received medical attention. At the hospital, he declared a state of national emergency. After midday, no private media could cover the events, all had to transmit the signal generated in the public media. In the afternoon, the official version was clear, the president has been kidnapped and hold captive at the Hospital. The official reality was being built as time passed: the revolt was an attempted

coup orchestrated by the right wing. At 8:30 pm, a special rescue team of the Armed Forces entered the Hospital, took the President, and left while gun shots were being fired. At 9:30 pm, the President pronounced a very euphoric discourse from the presidential house.

This event was used to create the image of a martyr that escaped from the evil forces. It was clear that the discourse around the official version of an attempted coup, and an attempt to kill the president, was going to be used to erect the messiah, not as a crucified one, but as a crowned king. The messiah took place of the kingdom. His power increased immensely, to the point of controlling every public decision being made in courts, in the assembly or in the election of the State's General Prosecutor or in the election of the General Comptroller.

After 2010, the evil forces were clear: the press, right-wing politician, basically, anyone who dared to contradict the Messiah. Thus, the rhetorical model of the discourse was painted from an adaptive leftist speech that would see reality through the discourse of the revolution: understand reality through the existence of the victim, the messiah and the victimizer. The messiah could not be contradicted, could not be doubted, and thus, political policies and laws were established against anyone who dared show any evidence of corruption, or any contradiction within the government.

4. Final remarks

Since the political decision of the establishment of the dollar, Ecuadorians have grown into accepting and defending its functionality. Nonetheless, the benefits that came alongside the dollar until 2015, could change based on the evolution of money supply. The main element that has been supporting the functionality of the dollar since 2015 is public debt. If public debt stops growing, or is replaced by an economic plan that invites the massive income of dollars to the economy, Ecuador could experience a deflationary phenomenon that could produce a regression in many of the economic and social variables.

From 2000 to 2017, the Ecuadorian economic history has been divided into two periods: the time of instability, and the time of autocracy. During the time of autocracy, 2007- 2017, an attempt to build a social understanding of reality was executed from the executive power. The new understanding of society made use of a rhetorical model within a revolutionary discourse: an adaptive leftist speech that would see reality through the existence of the victim, the messiah and the victimizer. The idea of the messiah was built from the public media, an enlightened chosen one that could not be contradicted, could not be doubted, and had to be protected.

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Appendix

Table A1. Gini Coefficient, Argentina, Panama, Ecuador, 1986-2014

Year	Argentina	Panama	Ecuador
1986	42,79		
1987	45,28		50,49
1988			
1989		58,91	
1990			
1991	46,76	58,22	
1992	45,47		
1993	44,86		
1994	45,92		53,37
1995	48,9	57,81	50,97
1996	49,52		
1997	49,11	58,23	
1998	50,73	57,48	49,66
1999	49,79	56,46	58,6
2000	51,06	57,66	56,38
2001	53,34	57,3	
2002	53,79	56,59	
2003	53,54	56,37	54,99
2004	50,18	55,06	54,12
2005	49,27	53,99	54,12
2006	48,26	55,06	53,2
2007	47,37	52,97	54,33
2008	46,27	52,63	50,61
2009	45,27	52,03	49,28
2010	44,5	51,91	49,25
2011	43,57	51,83	46,21
2012	42,49	51,9	46,57
2013	42,28	51,66	47,29
2014	42,67	50,7	45,38
2015		51,0	46,5

Source: World Bank, 2017

Table A2. International reserves, M2, Deposits, millions of dollars, 2000-2017¹

Year	Fractional currency (a)	Current Account Deposits (b)	Total (a+b)	International Reserves	M2	IR/M2	IR/Deposits
2000	23,0	948,0	971,0	1179,7	4875,0	0,24	1,21
2001	27,0	1426,0	1453,0	1073,8	6157,0	0,17	0,74
2002	40,0	1824,0	1864,0	1008	7453,0	0,14	0,54
2003	5,0	1765,0	1770,0	1160,4	7667,0	0,15	0,66
2004	58,0	2273,0	2331,0	1437,3	9033,0	0,16	0,62
2005	63,0	2659,0	2722,0	2146,9	10766,0	0,20	0,79
2006	6,0	3164,0	3170,0	2023,3	12440,0	0,16	0,64
2007	71,0	3658,0	3729,0	3520,8	14318,0	0,25	0,94
2008	77,3	4704,4	4781,7	4473,1	17461,1	0,26	0,94
2009	77,4	4902,2	4979,6	3792,1	18831,3	0,20	0,76
2010	82,4	6148,3	6230,7	2622,1	22189,3	0,12	0,42
2011	83,2	6718,8	6802,0	2957,6	26557,0	0,11	0,43
2012	84,5	8100,4	8184,9	2482,5	30905,5	0,08	0,30
2013	87,3	8818,0	8905,3	4360,5	35051,1	0,12	0,49
2014	86,6	9068,8	9155,4	3949,1	40104,4	0,10	0,43
2015	86,3	7201,0	7287,3	2496,0	39650,6	0,06	0,34
2016	88,2	9281,4	9369,6	4258,8	46188,4	0,09	0,45
2017	85,8	8952,8	9038,6	3650,5	47775,1	0,08	0,40

Sources: for 2000-2007, Vera, 2007; for 2008-2017, Banco Central del Ecuador, 2017.

Table A3. Statistical summary: Public debt and M2, 2000-2017

Regression Statistics	
Multiple R	0,999999997
R Square	0,999999994
Adjusted R Square	0,999999993
Standard Error	1,203520886
Observations	18

Anova	<i>df</i>	<i>S</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	3595787406	3595787406	2482485633	5,84742E-67
Residual	16	23,17540038	1,448462524		
Total	17	3595787429			

¹ Data derived from December of each year, except for 2017. For 2017, data derives from August.

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	-1999,88	0,560378543	-3568,79	1,22E-48	2001,063	1998,69	-2001,063	-1998,69
Public debt	0,99964	2,00632E-05	49824,55	5,85E-67	0,9996	0,99968	0,99960	0,9997

Sources: table A2, table A4.

Table A4. Public debt, 2000-2017²

Year	Domestic public debt	External public debt	Total public debt (PDa)	Total public debt (PDb)	GDP	PDa/GDP	PDb/GDP
2000	2.832,5	11.335,4	14.167,9		18.318,6	0,77	
2001	2.801,4	11.372,8	14.174,2		24.468,3	0,58	
2002	2.771,1	11.388,1	14.159,2		28.548,9	0,50	
2003	3.016,2	11.493,2	14.509,4		32.432,9	0,45	
2004	3.489,1	11.061,6	14.550,7		36.591,7	0,40	
2005	3.686,3	10.851,0	14.537,3		41.507,1	0,35	
2006	3.277,6	10.215,7	13.493,3		46.802,0	0,29	
2007	3.240,1	10.633,4	13.873,5		51.007,8	0,27	
2008	3.645,4	10.089,9	13.735,4		61.762,6	0,22	
2009	2.842,2	7.392,7	10.234,9		62.519,7	0,16	
2010	4.665,0	8.672,6	13.337,6		69.555,4	0,19	
2011	4.506,4	10.055,3	14.561,8		79.276,7	0,18	
2012	7.780,5	10.871,8	18.652,3		87.924,5	0,21	
2013	9.926,5	12.920,2	22.846,7		95.129,7	0,24	
2014	12.558,3	17.581,9	30.140,2		101.726,3	0,30	
2015	12.546,0	20.225,7	32.771,7	48.108,7	99.290,4	0,33	0,38
2016	12.457,4	25.679,9	38.137,3	53.474,3	98.614,0	0,39	0,43
2017	14.975,5	28.620,8	43.596,3	58.933,3	100.586,3	0,43	0,48

Sources: Banco Central del Ecuador, 2008; 2012; 2017; El Universo, 2017; Acosta & Guijarro, 2017.

² The GDP for 2017 has been calculated taking into account the IMF (2017) forecast for Ecuador published in October, 2017. The non-official public debt (PDb) adds the balance for advance oil sales and arrears, and the debt to the social security system, in total, 4678 million dollars.

Table A5. Unemployment, Government expenditure, Price index, 2000-2016

Year	Unemployment	Government expenditure (millions of US\$)	Consumer price index, 2010=100
2000	9,00	1713,72	45,71
2001	10,71	2312,00	62,93
2002	9,07	2807,06	70,79
2003	11,44	3474,83	76,40
2004	8,55	3982,77	78,50
2005	7,74	4448,67	80,39
2006	7,69	4961,90	82,83
2007	6,10	5574,21	84,71
2008	7,3	7306,79	91,83
2009	6,47	8581,28	96,57
2010	5,02	9181,07	100,00
2011	4,21	10091,17	104,47
2012	4,12	11726,75	109,80
2013	4,15	13323,28	112,81
2014	3,80	14442,18	116,84
2015	4,77	14402,70	121,48
2016	5,361	14025,35	123,58

Source: World Bank, 2017

Table A6. Unemployment, Government expenditure, Price index, 2000-2016

Year	Urban income poverty	Rural income poverty	National income poverty	GINI	Gross savings, % of GDP	GDP per capita growth (annual %)
2000	28,1			56,38	25,74	-0,74
2001					19,29	2,2
2002					18,71	2,35
2003				54,99	18,39	1,04
2004				54,12	19,16	6,44
2005				54,12	22,81	3,56
2006				53,2	26,14	2,66
2007	24,3	61,3	36,7	54,33	26,79	0,47
2008	22,6	59,7	35,1	50,61	29,55	4,57
2009	25	57,5	36	49,28	26,35	-1,1
2010	22,5	53	32,8	49,25	25,58	1,83
2011	17,4	50,9	28,6	46,21	27,75	6,14
2012	16,1	49,1	27,3	46,57	27,71	3,98
2013	17,6	42	25,6	47,29	27,21	3,32
2014	16,4	35,3	22,5	45,38	27,37	2,41
2015	15,7	39,3	23,3	46,5	24,2	-1,33
2016	15,7	38,2	22,9		24,08	-2,91

Source: Instituto Nacional de Estadísticas y Censos, 2017; World Ban