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## World Development

Volume 26, Issue 6, June 1998, Pages 1013-1031

### Colombia's income from the drug trade

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[https://doi.org/10.1016/S0305-750X\(98\)00028-X](https://doi.org/10.1016/S0305-750X(98)00028-X)

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#### Abstract

We estimate the net dollar proceeds that Colombia receives from the drug trade, making use of production data recently compiled by US authorities. Care is taken in assuring that our estimations are consistent with previous research on cocaine consumption in the United States and production in Bolivia and Peru. We show that net dollar proceeds, which used to represent around 7% of GDP and 70% of exports in the early 1980s, now represent around 3% of GDP and 25% of exports. These numbers, though significant, pale in comparison with those suggested in the popular press, according to which Colombia's economy has been all but overtaken by the drug trade.



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#### Keywords

Latin America; Colombia; drugs; economic impact

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<sup>at</sup> This paper is part of a broader project on the economic aspects of illicit drugs in Colombia, undertaken with financial support from Banco de la República. A previous version was presented in workshops at Fedesarrollo, Banco de la República and at Johns' Hopkins, School of Advanced International Studies. I have received very useful comments from seminar participants as well as from P. Correa, J. C. Jaramillo, G. Perry, F. Thoumi and two anonymous referees.

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