# Impacts of the Great Economic Recession from 2008 to 2019 in Colombia, Mexico and Brazil [1]

***Impacts of the Great Economic Recession from 2008 to 2019 in Colombia, Mexico, and Brazil.***

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**Content**

## 1. Summary.

The Great Recession is considered one of the most serious economic crises of the 21st century, since it affected several countries in the world, including Latin American countries. The objective of this article is to understand the impact of the Great Recession in Latin American countries considered to be developing countries such as Colombia, Mexico, and Brazil. To carry out the above, the methodology implemented was based on a fully qualitativeresearch on the 2008 Economic Crisis and the impacts that this generated on countries such as Colombia, Mexico and Brazil; This information was extracted from various secondary sources, based on the review of the sources, information was collected on the expansive monetary and fiscal policies that these three countries implemented to overcome the crisis and it was found that the three countries managed to recover between 2010 and 2012. Finally, from this work it can be concluded that the impact of the crisis was greater in developing countries than in developed countries, where the countries considered as economic powers have better tools that allow them to overcome these events, such as the economic crisis presented in 2008. It is also concluded that the countries that were analyzed had different behaviors during the crisis; these countries were analyzed in different topics that were considered fundamental at the time of their respective analysis; at the same time that a solution was sought for these problems; policies were implemented that allowed them to mitigate the impacts that were generated during the great recession to later give a definitive answer to this problem.

## 2. Key words.

Great Recession, Economic Crisis, Macroeconomics, Latin America, International Economy.

### 3. Abstract.

This degree project seeks to understand the impact of the 2008 financial crisis on developing countries. In order to do so, the methodology implemented was based on a fully qualitative research on the crisis caused by the United States in 2008 and the impacts on developing countries such as Colombia, Mexico, and Brazil. This information is extracted from various data sources. Data that are theoretical and some other numerical data, which there is no need to convert into statistics. Finally, from this work it can be concluded that theimpact of the crisis was much greater in developing countries than in developed countries, where these economic powers have better tools that allow them to overcome economic crisessuch as the one presented in 2008. It is also concluded that the countries that were analyzed had different behaviors during the crisis; these countries were analyzed in different issues that were considered fundamental at the time of their respective analysis; at the same time that a solution was sought for these problems; policies were implemented that allowed themto mitigate the impacts that were generated during the great recession to later give a definitiveresponse to this problem.

### 4. Keywords.

Great Recession, Economic Crisis, Macroeconomics, Latin America, International Economy.

### 5. JEL classification.

F02, F24, F21.

## 6. Introduction.

The economic crisis in the United States at the beginning of 2008, which spread to Central Europe and the different world economies, has been catalogued as the most drastic and impacting economic recession since the 1929 crisis (Arbelaez, Duque, & Patiño, 2019).

The bursting of the real estate bubble in the U.S. market had a strong impact on developing countries in Latin America, where some of them entered into an economic recession due to their dependence on both North American and European countries; countries in which the impact of the crisis was not so strong, or simply thanks to their economy and independence managed to have a better and faster recovery than other countries in the world. This economic recession is taken as an example to explain how economic globalization has brought with it negative consequences for developed countries, but even more so for developing countries, since these countries are dependent on the countries considered world powers and whatever may happen to these economies can drastically affect emerging countries.

For author Ocampo (2009), the Great Recession that occurred in the United States in 2008 due to the bankruptcy of Lehman Brothers caused a financial crisis, a crisis that reached the point of reducing credit and the productive activity of countries; industrialized countries contracted rapidly and also affected Latin American countries that were in the process of development. The author also mentions the negative effects of the Great Recession, which are reflected in the fall in the volume of international trade and the problem generated in the exchange of commodities. At the same time, he also highlights the fact that Latin American countries arrived at the crisis with a slight advantage, which is due to lower indebtedness, both public and external; it should be noted that at the time (2008) the level of remittances from Latin American countries was relatively high; although it did not serve to provide a solution to this crisis, it did work to mitigate the impacts generated by it during the decade.

Authors Lascuráin and López (2013) show how the diversity of national jurisdictions and geographical factors limit the incentives to carry out international transactions that respond to the preferences of the citizens of different countries, in additionto touching on issues such as the "dictatorship of the market" which is generated by globalization in these countries considered emerging and how this generates certain ruptures in the political schemes of the countries. Authors Huwart and Vendier (2015) criticize issues such as inequality since the beginning of globalization between countries and social groups, where only the powerful are benefited and the weaker are crushed; They describe economic globalization as an inequitable and biased process, which destroys jobs and favors economic imbalances, excessive consumerism and environmental damage derived from uncontrolled trade.

Author Bertot (2017) mentions that Latin American countries are the countries that face the most challenges when trying to become more economically globalized countries, especially because they are dependent on the economies of the most developed countries. Finally, in another of his articles, the author Ocampo (2009) mentions that the Latin American region was going through its best moment between 2003 - 2007, it was then in this period when there was a financial boom, an exceptional bonanza in basic prices and the high levels of remittances recorded by the South American countries and the central zone of the American continent, which allowed all these Latin American countries to enjoy a stableeconomy. This situation began to change in the third quarter of 2007, which coincided withthe first stage of the Great Recession in the United States. In the end, everything that had represented a boom for the region began to change in mid-2008. It is at this point that commodity prices and remittance values begin to fall. In the end, it was the global financial collapse that occurred during the month of September 2008 that triggered the most drastic changes, not only in Latin America, but also worldwide. It is at this point where the paralysis of credit, the increase of risk margins, the collapse of commodity prices and causes a major recession to the industrialized world is most notably evidenced; And it is here where Latin American economies that were booming collapsed in an extremely drasticway.

Although the authors have somewhat different points of view, a common theme can be reached where these authors try to clearly explain that the developed countries will always be the beneficiaries of any economic crisis and the emerging countries will be the ones affected by any impact that these economic crises bring with them. As explained by the author José Ocampo in the Great Recession, the developed countries were the ones that contracted rapidly, thus affecting the developing countries in Latin America, likewise the authors Lascuráin, López, Huwart, Vendier and Bertot explain the inequality that exists between countries and even in social groups, trying to touch on issues where the powers excel more than the developing countries, calling it the dictatorship of the market, an inequitable and biased process that destroys jobs and favors economic imbalances and where the powerful countries crush the weak.

Considering the above, in order to reach a consensus regarding the 2008 economic crisis and its impact on Latin American countries, some variants were taken into account, such as, for example, an increase in world economic trade flows, international remittances,foreign direct investment and stock markets; Variants in which changes occurred after 2008. However, as mentioned above, it has become evident that some countries in the world, most of them developing countries, do not benefit and do not manage to escape unscathed by their dependence on the more developed countries, especially in a crisis suchas the one experienced in 2008.

With this in mind, the objective of this paper is to understand the impact of the Great Recession on Latin American countries considered to be developing countries such asColombia, Mexico, and Brazil.

## 7. Frame of reference.

### 7.1. Theoretical framework.

The degree work has a theoretical frame of reference which talks about the theories that explain the phenomenon of the systematic crisis, the name given to the Economic Crisisthat occurred in 2008.

The author Rodriguez (2020) says that in order to understand what a systemic crisis is, one must first know what it consists of; what the theory says is that a systemic crisis occurs when the system as a whole enters into crisis, when the system collapses due to inability, over passing and/or lack of tools to solve the problems that are created by its own dynamics.Now, taking into account what happened in 2008, which affected the whole world due to theGreat Financial Crisis that occurred in the United States due to the bankruptcy of Lehman Brothers, it follows that what happened that year translates into a systemic crisis, a failure ofthe U.S. financial system that ended up affecting all countries. Although the epicenter of this Great Crisis was in the United States, this "infected" the whole world, strongly affecting the economies of all countries, leading them to a Great Recession and economic decline. But why did this crisis occur? This crisis occurred when real estate prices began to fall, in addition to the financial institutions that began to operate with short-term credit and also had significant liabilities that were outside their balance sheets, this led to a vulnerability in the countries. (Juarez, Daza, & Gonzalez, 2015) "Not having clear information on the liabilities of many financial companies that were off balance sheet paralyzed credit and caused a systemic crisis". The problem that seemed to occur only in the United States spread rapidly to other parts of the world, thus affecting advanced economies and emerging economies as well.

The author Quintana (2016) takes what happened in 2008 as a systemic crisis due to factors through which the world in general was going through, this is given by an exhaustionof the accumulation model, a model in which growth rates were low as well as labor quotas. Considered a system that managed to maintain itself due to its excessive consumption, which is given by the increase of indebtedness, social exclusion, and an accelerated depletion of resources. The author also refers to the present, he says that the crisis is still being lived andhe analyzes it from different perspectives; economic, human, ecological and socio-political, which are reflected in the dynamics of the capitalist economic system.

Finally, the authors Aguirre and Mesa (2009) mention that the crisis caused in the United States in 2008 is due to a series of bad processes and bad financial policies that wereused in the country at the time; thus generating a systemic crisis, a crisis that not only affected the United States, but also drastically affected other countries in the world, mainly in Latin America. According to the authors, this crisis was caused by a deficiency in the evaluation of credits and at the same time an excessive confidence on the part of investors, who were not careful with the amount of systemic risks that were accumulating over time. At the end of the day, this crisis was caused by the great problem generated by the mortgage market in the United States, which never had an adequate distribution and administration of the risks involved in this excess of confidence without a correct vigilance and without an adequate evaluation; in the end, it ended up increasing the deterioration in the prospects of the financialsystem, which at the time of the mortgage crisis exploded generating liquidity problems, which meant an impossibility to grant new credits and this was what contributed to the collapse of the financial system.

Taking into account the above-mentioned theories, these are functional with respect to the degree work, the theories briefly describe how all the countries of the world were affected, especially Latin American countries which are developing, these theories allow to have a clearer basis when answering the question: What is the impact generated by the Great Recession of 2008 in the United States in Latin American countries such as Colombia, Mexico, and Brazil? One of the many economic crises experienced by countries throughout the history of economic globalization.

With these bases already established, it is easier to make a more accurate analysis ofwhat each country should do and how it should do it so that the country is not affected or does not need a developed country to exploit its resources or depend on the great powers; so that the model, as they call it, dictatorship of the market does not continue, and so that the developed countries do not continue to take advantage of the poorest countries and thus achieve equivalence without the need to harm other countries.

## 8. Methodology.

The methodology of this work is based on a totally qualitative research approach, where the information that has been found is extracted from various data sources. Data that are theoretical and some others numerical, of which there is no need to convert them into statistics. Another characteristic that makes the research a qualitative approach is the problemstatement that, like the hypothesis, is constructed during the research process.

The scope of the research is explanatory. The research aims to explain why for some countries the impact of the Great Economic Crisis has been greater than in others. Based on this, which was caused by the bankruptcy of a bank in the United States, a country which was also affected, and which also had a greater impact on Latin American developing countries during 2008.

Finally, the technique used to obtain the data is based on the collection of different documentary techniques, therefore, the sources used are secondary sources, such as databases where the information is extracted from documents that deal with the impact of the Great Economic Recession from 2008 to 2019 in Colombia, Mexico, and Brazil. Information was extracted from portals such as Scielo, articles from universities, political and economic journals, and pages such as macro data. These pages are mostly focused from 2008 to 2012, since this period was the time when the countries experienced the strongest impact of the financial crisis, and it is also in these years when the countries began to implement the necessary policies to address and solve the problem left by the crisis during this period.

## 9. Results and/or Findings.

The following is the development of this article focused on explaining the impact ofthe Great Recession of 2008 in the United States that affected Latin American countries suchas Colombia, Mexico, and Brazil, and how the economic fall of a developed country can affectcountries that are just in the process of development. Showing how this crisis affected variables such as trade flows, stock markets, foreign direct investment, and international remittances. Finally, we would consider the policies implemented in these countries to recoverfrom the crisis, how long it took them to do so, if they managed to do so and how their economic process has been during the crisis until 2019.

### 9.1. Impact of the Great Recession in Latin America.

In Latin America between 2003 and 2007 the financial crisis was favorable, it was based on an unusual combination of a financial boom, an exceptional growth of commodity prices, remittances were high thanks to migrants sending money to their countries, inflation rates were stable and in the external sector of each country the increase in export prices was a strong boost for the economy of these, all this was reflected in the strong growth of the world GDP during these years which was 3% in 2003 and 4.This GDP began to decelerate in 2008 and contracted by -0.6% in 2009 (Rincon, Vélez, & Rivera, 2013).

The first phase of the U.S. financial crisis occurred in the third quarter of 2007 whenthe abundance of financing in developing countries began to shrink, but they still managed to escape, however, the financial boom was more irregular, even the growth of remittances from immigrants slowed down due to lack of employment opportunities (Ocampo, 2011).

By the middle of the second half of 2008, several Latin American countries were already experiencing a significant slowdown, including Colombia, Mexico, Brazil and several smaller economies in Central America and the Caribbean. As a consequence of the great recession in the United States, in Latin American countries the prices of commodities began to fall, with them, the prices of exports and consequently exports also began to fall, in addition to the deterioration in the current accounts began to be evidenced by significant increases in oil prices in the first three quarters of 2008, for

January, February and March oilgenerated a profit of 687.3 million dollars, in April, May and June a profit of 860.7 million dollars and for the months of January, February and March oil generated a profit of 687.3 million dollars, in April, May and June a profit of 860.7 million dollars and for the months of February, February and March oil generated a profit of 687.3 million dollars.7 million dollars and for the months of July, August and September it was of 810 million dollars. In addition to this, the value of corporate shares began to fall, inflation accelerated, exchange rate depreciations were also evidenced, decreases in trade flows, all these consequences caused the industrialized world to begin to collapse, even economies such as Brazil and Peru, which were some of the strongest economies at the time, also suffered these consequences (Ocampo, 2009).

One of the main problems that has affected Latin America is trade flows. Large countries such as the United States, Japan and the European Union accounted for 40% of theworld's GDP in 2008 and 2009. With the crisis, these world powers also had problems with their economies, which led to countries such as Mexico, which was significantly affected bydirecting 80% of its exports to the North American giant, another clear example is Venezuela, whose exports depended 95% on oil. At this point it is reflected that most Latin American countries only concentrated and concentrate their exports in a few markets or in a single market, as evidenced above in the Mexican case; in addition to countries that only specialize in exporting a few or a single product as in the case of Venezuela.

A comparison will then be made between Colombia, Mexico, and Brazil, based on variables such as capital flows, stock markets, foreign direct investment, and international remittances, in addition to comparing the policies used by each country to counteract the 2008 economic crisis.

#### 9.1.1. Colombia.

Colombia is a country where capital flows were extremely affected, as was to be expected, they dropped significantly, so much so that according to (Mesa, Restrepo, & Aguirre, 2008) "its percentage of GDP dropped 5 percentage points with respect to the previous year (2007, with 7.5%), thus standing at 2.5%." In addition to that we must add the rapid increase in inflation that the country had for that same year as a result of the recession, rising from 3% to an inflation of 7.7%; To this is also added the fact that remittances sent by 3,378,345 Colombians abroad, also fell in an incredible way. This clearly affected the economy and the stability that the country had achieved by that time (Ramirez, Zuluaga, & Perilla, 2010).

Another of the great problems brought about by the great recession has to do with thestock markets. When we talk about stock markets, we are talking about the investments madein the different stock exchanges of a given country. Having said this and associating it to theeconomic crisis that occurred in 2008 due to the sub-prime crisis that began in the United States, it can be concluded that in Colombia this crisis substantially affected the BVC (COLOMBIAN STOCK EXCHANGE). This caused large devaluations in the stock market,between 2008 and 2009 according to (Rivera & Sepulveda, 2011) "The losses in the Downjones were up to 50%, the same happened in the Nasdaq. This directly affected countries such as Colombia, at that time the IGBC (General Index of the Colombian Stock Exchange) registered annual losses of up to 39%". This is clearly a fact to worry about, since 2001,the Colombian stock market was in constant growth, and it was in 2008 when it had a plunge.This is due to the fact that most investors who had their money in a developing country like Colombia, prefer to seek refuge in what they consider a more solid economy, in this case they did so in the dollar and the United States.

Once the 2008 crisis was over, the companies listed on the Colombian stock exchange did not improve, but rather had a downward trend. By 2011, the Colombian stock market registered a decrease of 16.78%, which was not encouraging for the BVC. And although thisbehavior improved by 2013, by the following year it was reduced again, due to a tax reform that strongly affected the stock market. In this way a reduction of 10.35% was seen comparedto 2013. for the year 2016 the stock market continued to have a positive behavior, in this yearan increase of 34% was recorded with respect to 2015, being one of the best data since the crisis that affected financial. This for the year 2017 returns and falls due to the tax reform that was made that year, which again causes the Colombian stock market to be down. For theyear 2019, this returns and rebounds, thus registering an increase of 34.43% for that year. Itis worth noting that the Colombian stock market since 2012 has also lost many investors (La Republica, 2020).

The following graph shows how Colombia has lost shareholders during the period 2012-2019.


*Figure 1: Colombian Stock Market.*

Data retrieved from: (La Republica, 2020).

In terms of Foreign Direct Investment, the country reached a level of investment that had never been seen before, not even in 2005 when SABMiller acquired Bavaria. Foreign Direct Investment grew 26% in the first semester of 2008 compared to the same period in 2007, in 2008 the oil sector accumulated 3,420 million dollars with a participation of 38% of the total FDI of the economic sector, manufacturing accumulated 499 million dollars, financial establishments had a participation of 11% of the total FDI, mining and quarries received 955 dollars and finally commerce, restaurants and hotels received 639 million dollars with a participation of 12% of the total FDI (ICESI University., 2008).

A positive factor that benefited Colombia at this point is that investments were not entirely in sectors related to coal or oil but were concentrated in other sectors that had a greater capacity to offer jobs, such as investing in free trade zones, which offered attractive benefits for investors, such as low-income tax rates and lower tariffs on goods.

When talking about foreign investment during the 2008 crisis in any country, one would easily assume that all were strongly affected in these variables since this was the trend for the time. In the case of Colombia this was totally the opposite, the country between January and September 2008 registered an increase in these variables. Up to that date, Colombia registered an investment of 10,564 million dollars, even surpassing that registered in 2005, the year in which the purchase of Bavaria by SABMiller was registered, which represented an income of 10,252 million dollars for the country. It is even more surprising that Colombia registered such figures in such an atypical year and in a year in which the financial crisis broke out in the United States and affected all countries in the world (Portfolio, 2008).

This figure reported by the Ministry of Commerce and Industry indicates an increase of 26% compared to the same period of time in 2007, these figures are surprising, but at the same time they have an explanation. For the year 2008 Colombia generated an important confidence among foreign investors and in addition to this we must add the fact that the sectors that received the most investment were the oil, mining, coal, manufacturing, and financial sectors. The hydrocarbons and mining sector was the largest recipient of this investment, representing 46% of foreign investment that year. As for the countries that invested the most in Colombia in 2008 were the United States in the first place (29%), followed by the small British island - Anguilla (25%), Spain (16%) and finally countries suchas Panama and Mexico.

From this point on, foreign investment in the country has been relatively stable. Showing values between 3 billion dollars and 7 billion dollars, except for the year 2011 where the country registered the highest values since it opened to the world, in this way, the country had a foreign investment that reached the figure of $8,420 million dollars, which generated great optimism to the government for the high figure that was reached for that year. For the year 2012, the opposite happened, according to figures from the Bank of the Republic, the investment made in the country during that year represented a negative value, being -606 million dollars. This is mostly due to the fact that in this year the FTA with the United Statescame into force, and this is because the United States has always been the main investor in the South American country. Again, after this decline in investment, the country recovers in 2013 and the following years, registering values that it had been registering before. Of course, this returns and changes for the year 2020; year in which the Coronavirus pandemic strikes all countries in the world and economic activities are slowed down. Therefore, for the year 2020, only foreign investments of 1,966 million dollars were registered (Bank of the Republic, 2020).

Another important factor to take into account for the analysis and comparison of Mexico, Colombia and Brazil is the impact of the economic crisis on international remittances entering these economies through migrant workers in other countries, especially in the United States. In the case of Colombia, remittances in the first three quarters of 2008 were positive, with a flow of 20.1% in the first semester, 19.1% in the second and 10.4% in the third quarter, but in the last quarter all this positive impact fell, so that at the end of the year there was a negative growth of 11.6% in remittance income compared to remittances of 16.5% in 2007. One of the causes of the fall in remittances was caused by the devaluation of the dollar against the euro, 42% of remittances to Colombia were from Europe, the transactions originated in euros, but arrived in Colombia in dollars, in the first quarters of the year as the dollar was devalued against the euro, remittances increased to 13. Another reason is the remittances sent by Colombian residents in the United States, in the last quarter of the year the Colombian peso devalued against the dollar, another reason was unemployment in the two main countries from which Colombian migrants sent remittances to Colombia, which were Spain with a share of 37% and the United States with 36% (Bank of the Republic, 2009).

For the following years 2010, 2011 and 2012 remittances were still not fully recovered from the financial crisis, taking into account that the two countries from which most remittances were sent (Spain and the United States) still had a slow economic recovery and thanks to this in these three years the income from this variable was below 4,000 million dollars, it was for the year 2013 where remittances managed to account for 4,401 million dollars representing 1.2% of the country's GDP until 2015 (Fonseca, 2019).

Already for 2016 the country recorded an inflow of 6,347 million dollars, increasing its participation between 2016 and 2017 by 1.7% of the national GDP, showing a growth of 68% since 2010. Already for 2018, the participation managed to increase 2 points remaining at 1.9% of the country's GDP. Finally, for 2019, remittances reached a record 6,773 million dollars, for this same year it was estimated that more than 4.7 million Colombians lived abroad and at least half of them sent remittances to the country (La Republica, 2020).

To counteract the economic crisis that the United States had caused, Colombia implemented an expansive monetary and fiscal policy. The country wanted to prevent itself from the hard blow of the economic crisis so the government decided that the Banco de la Republica would increase the intervention rates in August 2007 to end the year at 9.50%, continuing to increase in 2008 reaching a rate of 10%, thus keeping inflation under control and mitigating the impact of increases in commodity prices and wages. Benchmark interest rates were increased by 400 bps (basis points) and the interbank rate by 412 bps (basis points),the commercial portfolio interest rate increased to 16.6% in November. Colombia also benefited from the fact that at that time it was not a country with high external indebtedness,however, during October 2008 and August 2009 the country decided to sell 341 million nets in international reserves in order to maintain a manageable volatility in the Colombian exchange market, thus helping the exchange rate not to destabilize and inflation to continue decreasing, reaching 5.7% in April 2009. Apart from this, the government took separate measures to face the crisis, it managed to sustain the provisions of the risky portfolio, took advantage of the liquidity that the country had, looked for new financing markets in Asian countries, looked for new direct foreign investment, with the issue of SMEs the government managed that the new companies only paid 25% of the total contributions in the first year, in the second year 50% and in the third year 75% so that in the fourth year the company began to pay the total of the contributions. In order to activate family consumption, soft credit quotas were implemented. As far as fiscal policy is concerned, the Colombian government did not build a program to help counteract the effects of the economic crisis, but only waited for the country's economic activity to recover on its own (Chacon, Varon, & Bastos, 2016).

For 2010 and 2011 the country began to see improvements in its economy, in 2010 the GDP managed to grow by 4.6%, thanks to growth in sectors such as mining and quarrying which obtained a 11.1% share thanks to the growth in the value of oil, restaurants and hotels6%, manufacturing industry 4.9%, 4.8% from the transport, storage and communications sector, 4.1% in social services, 2.7% financial establishments, 2.2% public services and finally the construction sector with 1.8%. For 2011, the GDP grew by 6.1% also driven by the mining and quarrying sector, which this time had a share of 14.3%, transportation, storage, and communications by 6.9%, 5.9% in restaurants and hotels and 5.8% in public establishments (Semana, 2012).

After this economic crisis that impacted the country in 2008, Colombia suffered between 2014 and 2015 another international crisis due to the fall of international oil prices in the world. It is no secret that Colombia is one of the countries that depends on its crude oil exports, resulting in oil exports accounting for 32.9% of Colombia's trade balance (Mincomercio, 2020).

At the beginning of 2015 oil came to represent even 55.2% of Colombian exports and 40% of the country's Foreign Direct Investment, but these statistics would begin to fall for the same year, since the price of crude oil would fall due to the increase that had the oil production in the United States managing to produce 9.42 million barrels daily, thus becoming the first oil producing country, in addition to the high oil production of Saudi Arabia, which produced 525,000 barrels daily, and Iran, which produced 500,000 barrels ofcrude oil daily (Contreras & Merlys, 2016).

The low economic growth of China, which for this year was 7%, taking into accountthat this was the second largest oil consuming country in the world, with this there was a rise in the supply of oil and a decrease in the demand for it causing prices to decrease resulting in the price of each barrel of oil to drop from $ 115 to $ 55 a barrel during these two years and finally for 2016 the price was at 44, Another consequence of the low cost of oil was that the world began to look for alternative energies that were more environmentally friendly, such as wind and photovoltaic energy. This crisis also had an impact on employment in Colombia. 110,000 direct and indirect employees of the oil companies were left without jobs because the companies decided to cut all investment plans and many of the indirect jobs such as engineers, transporters and others were reduced by 47%, giving the country an unemployment rate of 7.3% (Vallejo, 2016, págs. 9-10).

In order to get out of this crisis, the government implemented a tax reform that increased the country's income by extending taxes on financial transactions and wealth, also introducing a surtax on social income tax and imposing penalties for tax evasion. Another of the solutions provided by the government was to encourage and promote investment in sectors other than mining and energy in the country (Cala, 2015).

But for 2016 and 2017 the country's economy was worse, for 2017 GDP growth was2.0% in 2016 and 1.8%, where sectors that during 2010 and 2011 were the engines of the Colombian economy, mining and quarrying fell by -3.6% and the manufacturing industry sector with -1%, while social services contributed 3.7%, financial establishments 3.4% and public services 2.3% (Semana, 2018).

Finally for 2018 and 2019 the country's GDP started again to have an advance, wherein 2018 it reached a growth of 2.8% and in 2019 of 3.3%, where in 2018 the growth was fromsectors such as social services with a participation of 4.1%, transportation with 3.1%, private investment went from -3.2% in 2017 to grow by 3.5% in 2018, manufacturing grew by 2.0%,exploitation of mines and quarries remained at -0.8% being this the only negative sector for2018. While in 2019, transportation grew by 4.9%, social services by 4.9%, mining and quarrying by 2.1% and mining and quarrying by 2.1% (Portfolio, 2019).

### 9.1.2. Mexico.

Mexico was strongly affected by this crisis, perhaps because of its proximity to the United States, which was the country most affected by the crisis. Mexico did not experiencesomething that had not happened in other countries at the time, but it is worth noting that it was strongly affected because Mexican citizens who left in search of a better future in the United States sent and send remittances to Mexico, stopped doing so, even to the point of returning to their country of origin. This was clearly affecting Mexico's economy in 2008, since remittances are part of the country's income.

The stock market behaved very strangely compared to what was expected at the time. Although Mexico also experienced the crisis as did many other countries, it had a different reaction in the stock market. At the time of the economic crisis, the Mexican peso had a revaluation or revaluation against the US dollar, which was clearly an advantage for the country in terms of remittances, showing that for one dollar, more Mexican pesos would be paid. Clearly, when a Mexican sent remittances to his country, his family would receive morepesos for the same dollars, thus boosting his economy.

Since the year 2000, the country had been implementing a totally different policy, one that encouraged foreign investment, lowering interest rates so that more foreign companies would settle in the country and thus generate more employment to boost its economy, and it was since that year that the Mexican economy achieved stability and an irrefutable solidity; In the period from 2005 to 2007, the number of shares traded on the stock market soared in an incredible way, all thanks to the trade agreements and FTAs that were reached with the countries of North America. It was then for 2008 that the recession helped to continue to increase the value of the stock exchange quotation. As mentioned above, during that year, the peso was revalued against the dollar, which implied a slight relief for Mexico during the crisis.

In 2009 all this changed, especially for the United States, the peso began to recover, the peso returned and lost value against the dollar and all investors saw this trend and decided to withdraw their money and take refuge again in the dollar and in US treasury bonds, whichclearly caused the Mexican stock market to plummet in 2009. It was there where the Mexicanstock market plummeted by 30.78% (Sanchez, 2010).

In 2010, the country recorded a positive balance, thus registering an increase of 20.2%. And this growth trend was obtained only until 2014. Year where the stock market decreased by 14.22% and for the year 2016 although the country reported historical figures for 12 times during that year, it only grew by 6.2%. For 2018 the stock market also recorded one of its darkest years, since it registered a 15.63% drop for that year, being one of the lowest figures since the 2000's And although economists consider that the stock market stagnated for 2019, it grew for that year by 4.56% which really means nothing being one of the largest and most important stock markets in Latin America. In this way it can be seen that like other stock exchanges in the world, Mexico presented a volatility that benefited it during some years, but in others it was harmed (Expansion, 2019).

In terms of Foreign Direct Investment, Mexico was a country that always occupied the first place among the Latin American countries that attracted the most Foreign Direct Investment, but this was only until 2007, when Brazil occupied the first place with a FDI of 44.58 billion dollars and thus displaced Mexico to the second place with a FDI of 33.08billion dollars (The Global Economy, 2019).

As previously mentioned, Mexico has a high level of dependence on the United Statesin all aspects. Since the North American FTA was signed, the United States became the main country bringing Foreign Direct Investment to Mexican soil due to the crisis given in 2008 its foreign investment went from 21.4 MMD in 2001 to invest only 9MMD in 2008, in addition to this it can be mentioned that Mexico not only depended on the United States but also on other major economic powers that due to the crisis also went into recession decreasing the investment capital in Mexico, where the country managed to have an amount of only 22MMD in 2008 and where new investments in the country fell according to author (Morales & Suarez, 2015, pág. 136) "62% between 2008 and 2009, counteracting a growth of 56% reached in 2007, year in which foreign direct investment reached an investment of 31,534.3MMD".

After the Great Crisis, the situation in Mexico in terms of foreign investment presented different ups and downs. The country did not manage to generate confidence in investors and this is reflected in the volatility presented in their investments made in the country; For the year 2010 the values recorded by Mexico in terms of foreign direct investment were extremely satisfactory, Mexico was in a remarkable improvement, for that year they recorded a value of 2,881 million dollars, but this trend in the year 2011 changes, from this year their investments return and fall, but it is in the year 2012 where they fall even more, recording values of 1,516 million dollars in investment. In 2013 it returns and has a very satisfactory and positive rebound, with an investment of 3,985 million dollars. As well mentioned, the country had many ups and downs, and this led to the fact that in 2014 its investments fell again to figures below 3 billion dollars. Between the year 2015 and 2016 foreign investments increase again, but it is from the year 2017 that they are coming in a significant plummet. being the year 2019 the worst year in terms of investments that the country received from abroad; For that year, the country only registered a value of 2,313 million dollars, being one of the lowest since 2015. This clearly shows that the country is not stable and does not generate full confidence in investors, and in response to this distrust there are these ups and downs in foreign investments (Macro Data, 2019).

The graph shows the behavior of foreign investments in Mexico from 2007 - 2019.


*Figure 2: Foreign Direct Investment Mexico.*

Data retrieved from: (Macro Data, 2019).

International remittances are important for the Mexican economy, these are the second income of foreign currency for the country after oil exports, due to the economic crisis in the United States, Mexican citizens who worked in sectors such as construction and manufacturing were unemployed, in addition it is clear that the United States placed more security on the borders with Mexico in order to hinder the passage of Mexicans to the North American country, due to this, Mexican remittances fell by 1.92% in the first 10 months of 2008, totaling 19,970 million dollars compared to 20,362 million dollars in the same period but in 2007, so by the end of the year (2008) the fall in remittances was 3.6%. For the history of Mexican remittances, it was the first time that they have had a drop of such magnitude since 1995, the year in which the Bank of Mexico started recording them, this not only affected the country and the migrants who lost their jobs, it also affected Mexican families, 17% of these families received remittances from the

United States and 57% of these families used these remittances for basic necessities, such as food, health, housing and education (Diaz, 2009).

For 2010 the country managed to have a growth of 0.12% in this variable amountingto 21,271 million dollars, this being the first growth since the financial crisis, the growth continued to increase obtaining the accounting of 22,731 million dollars for 2011, but for 2012 remittances fell again having a record of 22,445 million dollars given that the dollar fell by 1.6% but with respect to the real peso increased by 0.6%, including these causes the loss of jobs for Mexican migrants was again evident for this year, this decrease continues forthe year 2013 where the country manages to collect 21,596 million dollars, for 2014 remittances again have an increase registering 23,606 million dollars where the Mexican country was favored by the depreciation of the exchange rate pesos per dollar. For the following year (2015) remittances continued to grow, registering 24,770 million dollars for the country, this same happened for the following three years, in 2016 they registered 26,993million dollars, in 2017 30,291 million dollars and in 2018 it was 33,481 million dollars, and finally for 2019 the growth reached 36,048 million dollars all this thanks to the fact that the United States was estimated to have a 4% unemployment rate (Tellez, 2020).

In the case of Mexico, being an anti-cyclical policy, they opted for the option of implementing an expansive policy, where the points focused on employment and household support programs, investment in infrastructure and in order to generate employment opportunities, they had to lower the country's interest rates. In the area of infrastructure, the government had an objective which consisted of facilitating the mobilization of private capital for infrastructure projects, promoting the participation of the public, private and socialsectors, in order to begin to stimulate the Mexican market, but in the end this program was planned to be carried out with resources from works that did not yet have an execution plan, nor the corresponding registrations and rights. Another program used to mitigate the negative impact of the crisis was to boost growth and employment through measures such as generating greater public spending in the country, increasing the availability of financing tohelp boost credit for large, medium, and small national companies, as well as promoting competitiveness and strengthening government purchases from SMEs. Addressing the issue of families and employment, the government sought to freeze gasoline prices, reduce the price of electricity and gas, and also achieved a 3% discount on income tax payments and business tax. In terms of monetary policy, the first thing the Mexican government established was to have an inflation target of 3%, and it also lowered the Interbank Interest Rate to 7.50% during June, July and August 2008, and since the last month the Board of Governors decided to increase it to 8.25% by the end of the year, and in July 2009 it was lowered again to 4.50% (Cruz, 2014).

After the crisis, the country has recovered positively and satisfactorily. By 2009, the policies adopted were implemented and based on these, the country began to export more products with more value added, which allowed them to reduce the deficit they had. By 2010, the Mexican economy grew by 5.4%, which compensates a little for what happened in 2008 and 2009 when its economy was in decline. This also means that its GDP per capita increased by 4.4%, the dynamism of foreign investment, which grew by 24.3%, and to this we must also add the fact that its domestic consumption also grew by 4.6% (ECLAC, 2011).

For the years 2011 and 2012 the Mexican economy slowed down, in these two years only a 4% growth was registered. This was mainly due to the fact that the primary and secondary sector activities declined; they managed to maintain rates of 4%, it was thanks to domestic demand that they were able to maintain these levels. For the year 2013 this changes completely, from this year the economy falls even more, growing only 2% annually, in 2015 the economy managed to grow only 2.5% thanks to the Mexican commercial sector that grew 4.5% and manufacturing that grew 2.86%, this trend managed to stay until 2018. In 2019 the economy fell even more, reaching figures of 0.1%, this being the year that Mexico ended with a negative balance since 2008-2009; this was mostly caused by the fall in oil prices and the trade dispute that was taking place at that time between the United States and China. By 2020 the economy could not recover and on the contrary due to the world pandemic that began to live the economy reached -6.6% for the third quarter of this year (Mexico Projects., 2020).

The following graph shows Mexico's economic growth for the period 2008-2020.

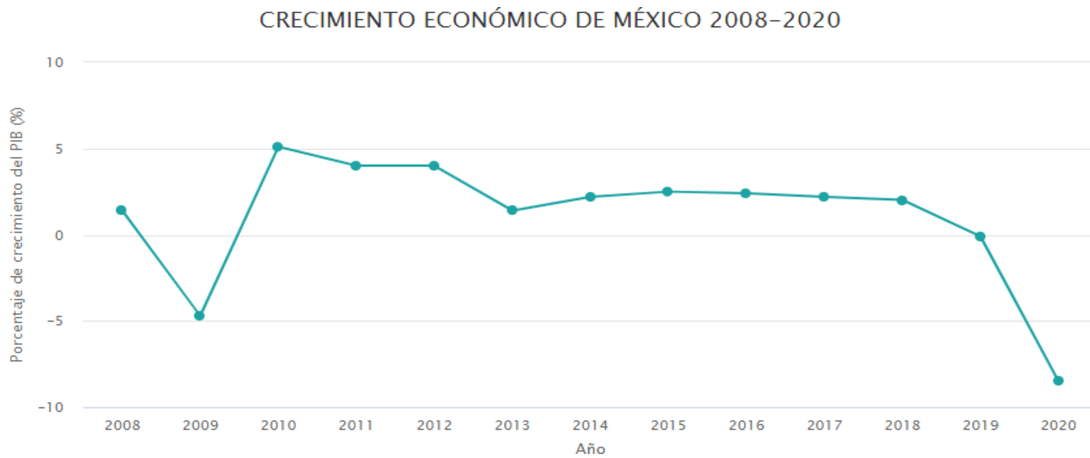


*Figure 3: Mexico's Economic Growth 2008-2020.*

Data retrieved from: (Mexico Projects., 2020).

**9.1.3. Brazil.**

Brazil, like the countries mentioned above, was also affected, but not on the same scale as the rest of the countries. When we try to analyze why Brazil did not fare so badly in comparison with the other countries, we conclude that it was not so badly affected because by 2006 the country was beginning a very vigorous growth cycle, companies were in good financial health, its population was in extremely low levels of debt and their obligations were short term in most cases. This was the opposite of what was happening in other countries in the region.

The impact on the country was so low compared to other countries that the GDP for2008 was only reduced by 2.3% and the banking crisis was prudentially regulated so as not to affect the country's economy even more. Although the country did not suffer as significantly as the others, it is worth noting that it was affected in terms of exports, its exports fell by 37% as a result of the recession that hit hard countries that normally bought from it, where countries such as Mexico and Argentina were its main customers (Mendoza, 2010).

The devaluation of the real was also added to this, and it was at that time that a credit crisis occurred in Brazil, where many companies had obtained credit through operations in reals with exchange derivatives. It was then that the real devalued by almost 30% and these companies were strongly affected; and it was at that time that companies had to reduce operating costs, lay off people and thus contribute to the increase in the unemployment rate in that country.

For the Brazilian market, the behavior of the stock market was not so different from that of many Latin American countries, for the country it is basically the same phenomenonthat it presented during the 2000s. Like the 5 main economies in the region (Brazil, Mexico,Colombia, Argentina, Chile) and Brazil being the second most important in Latin America, it was in the year 2000 that the Brazilian stock market was on the rise with 18,951 million dollars, thus demonstrating a solidity and stability in the country, thus making it a great attraction for foreign investors, achieving for that year a FDI participation of 2.99% in the country's GDP (The Global Economy, 2019).

As mentioned earlier in the paper, it is thanks to the fact that Brazil started a more vigorous policy that the country was not affected in such a severe way. It was at the end of 2008 that its stock market registered a plunge. According to (Duarte, Suarez, & Ortiz, 2015) "And although it is a very high figure and a figure to be alarmed about, it was in the first quarter of 2009 that the crisis improved".

By 2009 the Brazilian stock market had improved having a growth of 125.90% where the country had acquired three major rating companies, the market declined significantly by 2011 where it was at -20.49%, a fall that extends to 2015 where it worsened by remaining at -41.87%, in 2016 it managed to recover giving a growth of 54.64% regaining ground until 2019 where it had a decline finally remaining with a growth of 29.51% for this year (Knoema, 2019).

With Brazil it is something similar to what happened in Colombia. In 2008 Brazil was able to reach its historical maximum in Foreign Direct Investment with 45,000 million dollars invested in the country, some of the operations why the investment had such a high level was because these operations had been agreed before the economic crisis arrived, besides this Brazil since 2007 has been one of the most attractive countries for foreign directinvestment not only in Latin America but also in the world, for example in Latin America ranks second in the countries with the highest investment attraction and in the world it is thefifth country (Marketers, 2019).

As for the Latin American giant, things were similar to the case of Colombia, according to ECLAC, countries such as Brazil, Colombia and Chile were the largest recipients of foreign investment during the 2008 crisis. Brazil was the largest recipient. Thecountry registered an increase of 30% compared to 2007. This is good news for Brazil, which, like Colombia, means that they generated confidence in their foreign investors. Thus, the countries that most sought refuge in the Brazilian market were the United States (20.2%), Belgium (11.1%) and Spain (10.7%). But not everything was as good as it seems to be, for the last quarter of 2008 and the first quarter of 2009 there was a sharp drop in foreign investments, and this was so fatal in this country that experts even spoke of an economic recession in the country at that time. Extraordinarily this did not happen, thanks to the fact that the country managed to stay afloat due to the strong internal consumption which did notallow its economy to collapse completely. And it is from the year 2010 that the values registered in the Latin American giant begin to improve considerably and positively for its economy; it was from 2010 that the value of foreign investments in Brazil did not fall below3 billion dollars. Of course, for the year 2013 they registered income of 3,042 million dollars, the lowest income since 2010; Even in the years 2016 and 2018 they had an increase in investment values. 4.137 billion dollars for the year 2016 and 4.145 billion dollars for the year 2018 respectively, which represents something positive and also represents a confidence in investors, showing that Brazil had consolidated as a stable and reliable economy to invest in it (Macro Data, 2019).

The graph below shows Brazil's foreign direct investment during the period 2008-2019.


*Figure 4: Foreign Direct Investment Brazil.*

Data retrieved from: (Macro Data, 2019).

The situation in the Latin American giant was not so different compared to Mexico and Colombia. Apart from the fact that these countries were the main recipients of remittances in 2008, they were the ones that in a way were not so affected by the crisis of that year.

The statistics show that Mexico, Brazil, and Colombia were the highest income earners, just in that order; this being an increase of 11% for Mexico and Brazil and 18% for Colombia. All this was positive for these countries until the third quarter of 2008. From the fourth quarter of 2008 and the beginning of 2009, these values began to drop abruptly. From 2009 onwards, remittance income to the Brazilian country dropped substantially, so much so that in 2009 the drop was 31%, in 2010 the drop was 29% and for 2011 it was 5%. For 2014 it was recorded 2,645.1 million dollars, surpassing the income of 2013 which was 2,537.1 million dollars, for 2016 and 2017 began to have a decrease in terms of remittances where in 2016 were recorded 2,739.8 million dollars and in 2017 2,698.8 million dollars compared to 2,896.9 million dollars recorded in 2015, finally for Brazil in 2019 remittances were again on the rise by reaching to record 2,962 million dollars (Voice of America, 2020).

In the case of Brazil, the fiscal policy implemented tried to increase government transfers to housing, minimum wage, and public investment, so as not to run the risk of falling into a worse depreciation of the exchange rate that was already present, also the Central Bank had a reserve in dollars which allowed it to offer credit to domestic firms that were indebted in U.S. dollars. As for the expansionary monetary policy, the Brazilian government reduced the interest rate for short term interbank loans until it was sure that the exchange rate would not depreciate anymore and inflation would be under control, apart from this it also implemented employment plans, these policies helped both unemployment and poverty to begin to decrease, and the country's economy recovered and grew rapidly and significantly for the years 2010 and 2011 (Gregosz, 2015).

After the great crisis of 2008, in Brazil things were not entirely positive, for the year of the crisis, the Brazilian economy managed to grow by 5%, but it was in 2009 that Brazil's economy went downhill, it was in this year where the consequences of what happened in 2008 were reflected; It was so great the decline that the country showed a contraction of its economy of 0.1%. This was a very dark year for the country. For the year 2010 the economy recovered quickly, in this year it grew by 7.5% in GDP, because the country exported raw materials to other countries, and this was what allowed boosting its economy. But this increase was not able to sustain it, not even to keep it stable over the years. It was from 2011 onwards that its economy, once again, began to decline. For the year 2011, its growth was 3.9%, for the year 2012 it was 1.9%, in 2013 it had a slight increase with respect to 2012 achieving an increase of 3%. And it was from the year 2014 that Brazil entered another major recession, from that year its economy declined even more than what had been happening previous years. By 2014 it registered just 0.5% growth, in 2015 its economy contracted by -3.5% and by 2017 the same thing happened, contracting by 3.2%. These last 3 years mentioned show how Brazil's economy went through its darkest moment, even worse than in 2008 when the great recession occurred in the world. But all this is due to problems of corruption and scandals that occurred in the presidency of Dilma Rousseff and Petrobras in this country; thus, slowing down the largest economy in South America. Again, for the year 2017 this trend changes; in this year, the country's economy showed a slight improvement, since for the year 2017 and 2018 recorded a growth of 1.3%. although it is a timid increase for what Brazil represents in the region and in the world, this advances in a positive way. All this thanks to the great agricultural harvest that took place in 2017 and the country's domestic consumption, which were the main factors for its economy to begin to recover after several years of decline (Rojas, 2018).

Finally, for the year 2019 the GDP growth was 1.0%, a lower rate than the one registered in the two previous years, in this year (2019) unemployment had a rate of 11.9%, inflation reached 2.5%, exports decreased 6.4% and imports decreased 2.1% (ECLAC, 2019).

The following graph shows Brazil's annual GDP growth over the period 2008 - 2019.

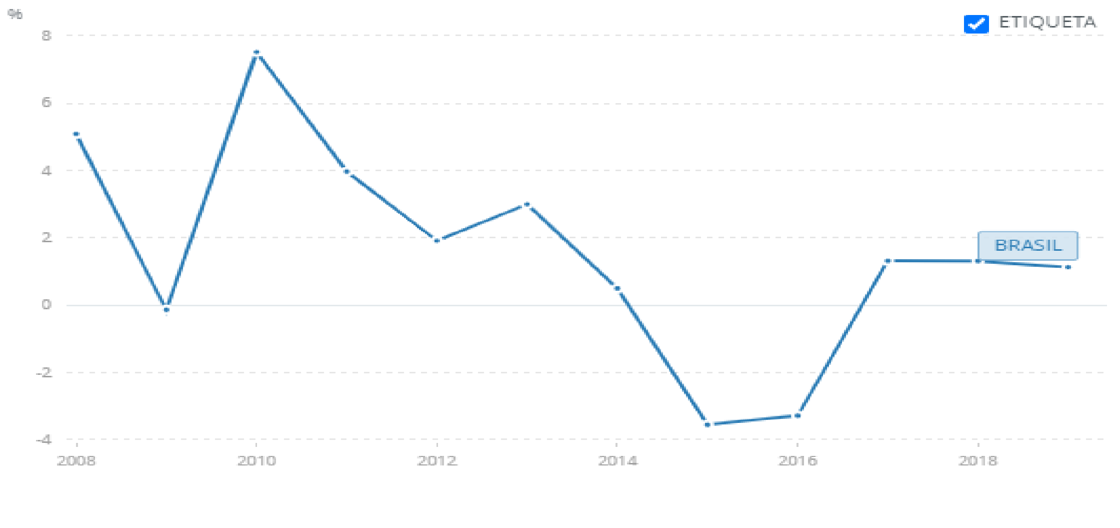


*Figure 5: Annual GDP growth-Brazil.*

Data retrieved from: (World Bank Data, 2019)**.**

**10. Conclusions.**

The Great Economic Crisis that originated in the United States in 2008 generated strong impacts on the economies of Latin American developing countries. Impacts that were reflected in foreign investment, stock markets, remittances and trade flows and affected the performance and growth of the same; Problems that managed to solve, not at the same speed as more developed countries such as the same United States or countries of the European Union, but managed to recover from the impact of the crisis; Implementing policies which encouraged to generate greater domestic consumption, lower interest rates to allow more people to request money and boost the economy.

In addition, it was found that in all 3 countries expansive fiscal policies were used that allowed these countries to overcome the crisis; once these measures were implemented, the countries began to increase and improve their domestic consumption, a factor that also allowed them to improve their economic and commercial dynamics.

Foreign investment was another factor that influenced the economic stability of these countries. Although foreign investment in these countries was negative during the years of the great recession, it was positive once the crisis was overcome. Thus, Brazil registered for 2019 a figure of 4,145 million dollars in FDI, Mexico registered 2,313 million dollars in FDI and Colombia 3,218 million dollars. These countries are becoming even more attractive for foreign investors, thus enabling the generation of more employment, and further boosting their economies.

The financial crisis that occurred in 2008 not only generated a decrease in investments or remittances from the three countries mentioned above. It also generated inequalities in these countries, poverty, and unemployment during that year. But thanks to the expansive fiscal policies implemented by each country, they were able to get out of this situation.

Despite the fact that the Great Crisis generated many economic, political, and social problems for the three countries analyzed, they managed over time to improve their country's image, fix their problems, and improve their countries' economies. This demonstrates the ability of these countries to overcome crises and not be so badly affected.

The Great Recession also demonstrates the fragility of an emerging country's dependence on developed countries. Since these developing countries are almost totally dependent on the large economies, whatever happens in these great powers will be reflected equally or worse in the more fragile countries, such as the three countries analyzed in thispaper.

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