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El Dorado in the Stock Exchange: The Financial Boom of the 1820s in London and the Birth of Colombia

This paper examines the link between representations of Colombia and the bonds and stocks that circulated during the speculative boom of the 1820s in London. During this period, an array of articles and books about the newly independent Spanish American countries, influenced by the promises of liberalism and the findings of Alexander von Humboldt, renewed the desire to discover ‘El Dorado.’ This myth of unlimited wealth helped to produce the illusion of a financial utopia that, upon the crash of 1826, turned into disenchantment. The article analyzes the issue of representation that emerged from the difficulty in accounting for the relation between financial instruments and their alleged referent in the riches of Spanish America. Explaining how these ‘financial signs’ worked as a center of gravity for other representations, it shows how the efforts to manipulate the value of bonds and stocks made by *criollos* and British capitalists defined the form of the Colombian nation in its early days.

1. Introduction

Among the many papers now held at the British Library that document the global financial boom of the 1820s, the foreign debt bonds issued by the Kingdom of Poyais stand out for a simple reason: the kingdom never existed. Sir Gregor MacGregor, a Scottish man who fought in the South American revolutionary wars in the 1810s, made it up almost singlehandedly. Playing up British expectations about America – and knowing perfectly well the role of belief and imagination in raising financial value – he wrote a volume describing the geography, population, and commerce of this fictional nation, supposedly located in Central America. He printed paper money of a fictitious National Bank, called himself the Cacique of Poyais, and managed to sell bonds of foreign debt of the nation he invented in the city of London

(Brown 2015). The bonds were traded for years on the London Stock Exchange, even after a few survivors of the first attempt to colonize the utopian nation revealed a harsh truth: there was no thriving nation waiting for them on the coast of present-day Nicaragua.¹ When he faced criminal charges, MacGregor fled from Britain, first to Paris, and years later to Venezuela, where he was welcomed back and eventually buried as a war hero (Allan 1952).

The strategies MacGregor used to convince the British to invest in an imaginary nation reveal how financial value relies on a set of texts and images that mediate the problematic gap between the signifier and its alleged material referent – in this case, sovereign bonds and the resources that awaited in Spanish America.² At a time when British speculators sought to take advantage of the surplus capital available after the Napoleonic Wars, fantasies about Spanish American nations fostered speculation on bonds and stocks by making simple get-rich-quick schemes seem realistic. MacGregor's story is interesting not only for the way in which he managed to fool so many people for so long, but more importantly because he did it borrowing, and sometimes copying directly, the strategies of an American who was inventing another nation: Francisco Antonio Zea and the Republic of Colombia.³ The first Spanish American to ever issue foreign bonds in Europe, Zea was one of the first to introduce the new independent nations to the global market of capital. Indeed, the financial deals he made in London became the blueprint for virtually all the loans subsequently taken by the newly independent Spanish American nations, including Macgregor's Poyais (Dawson 1990, 31). Aware of the power of bonds to mobilize representations around them – their *gravitational pull* – Zea deliberately linked early images of Colombia to

¹ One of the bonds of Poyais held at the British Library is accompanied by a single sheet, dated 1827, that simply reads, "Take care of your pockets. Another Poyais humbug."

² In Ferdinand de Saussure's (1959) semiotic vocabulary, a sign (e.g., a word or an image) is composed of a signifier – its material vehicle – and its signified – the object or idea to which it refers. Mary Poovey (2008) insightfully develops the idea that representations of economic value (e.g., coins, paper money, bonds...) can be understood as 'monetary signs' and 'monetary genres.'

³ Between 1819 to 1830, the Republic of Colombia was formed by present-day Colombia, Venezuela, Ecuador, and Panama.

the financial instruments traded in the City. He knew that, guided by self-interest, bondholders would circulate and multiply narratives of Colombia's wealth in order to valorize their investments. Zea is thus a key figure in understanding the strategies developed by *criollos* – Americans of Spanish origin – to raise loans and negotiate their value in the stock market during the boom and bust cycle of the 1820s, an episode that defined both their national identities and financial systems.

Between 1822 and 1825, a myriad of articles and books about Colombia, influenced by the promises of liberalism and the studies of Alexander von Humboldt, renewed the desire to discover 'El Dorado,' this time in the shape of financial speculation. From the turn of the century onward, British capitalists were looking for new markets where the nation's capital could be invested and its commodities sold. Their interest in Spanish America had thus been gaining momentum and demand for information about the region was growing across Europe (Dawson 1990, 3-5). For centuries, the British, French, and Dutch elites had envied Spanish control over a large part of America and dreamed of having access to that territory whose foundational myth was the promise of endless gold for those adventurers fearless enough to face its dangers. Jealously keeping secret most news about its Spanish colonies in America, Madrid had long fed this curiosity by rarely providing access to the regions or documents about them to people from other European nations.

With the retreat of Spain, which was repeatedly accused of negligence in the management of its colonies by other European nations, and the dissemination of liberal ideas in America, these fantasies suddenly seemed on the verge of becoming true. The British editorial market responded to these expectations with equal enthusiasm, publishing and circulating dozens of books and pamphlets referring to America's mineral and agricultural resources. The press, led by influential journals like *The Morning Chronicle*, *The Edinburgh Review*, *The Quarterly Review*, and *The Times* and responding to the endless interest of its middle- and upper-class audience, often devoted large amounts of space to following Spanish American affairs and also printed

numerous reviews of travel and scientific books on the region.⁴ Even poetry, as in the case of Andrés Bello, a genre often considered to be beyond the corrupting impulses of speculation, produced tangible images of the riches that could be appropriated from the region (Rosa 2006).⁵

These texts, produced on both sides of the Atlantic, effectively configured a new version of ‘El Dorado’ designed for Northern European capital and reinvented America as a natural space available for capitalist accumulation, one that would be indirectly managed at a distance from London and needed to be continuously improved through foreign skills, machinery, and investment (Pratt 2007, Escobar 2011). The early years of the speculation frenzy created the illusion of a financial utopia that ultimately, upon the crash of 1826, turned into disenchantment. This disappointment engendered another persistent myth: the unreliable Spanish American character. Facing the need to restore faith in their countries, *criollos*

⁴ See, for example, the following articles in the *Edinburgh Review*. “Voyage à la Partie Orientale de la Terre-Firme, dans l’Amérique Meridionale, fait pendant les Années 1801, 1802, 1803, et 1804 par François Depons” (July 1806), “Tableau Physique des Regions Equatoriales par Alexandre von Humboldt” (August 1810), “Essai politique sur le Royaume de la Nouvelle Espagne. Par Alexandre von Humboldt” (November 1811), “Researches concerning the Institutions and Monuments of the ancient inhabitants of America; with descriptions of the most striking scenes in the cordilleras. Written in French by Alexander von Humboldt” (1814-1815), “Voyages de Humboldt et Bonpland. Quatrième Partie, Astronomie” (1810). Also, the ones on the *Quarterly Review*: “Researches concerning the Institutions and Monuments of the ancient inhabitants of America; with descriptions of the most striking scenes in the cordilleras. Written in French by Alexander von Humboldt” (July 1816), “Relation Historique du voyage de MM. de Humboldt et Bonpland” (October 1817), “Personal Narrative of Travels to the Equinoctial Regions of the New Continent, during the years 1799-804, by Alexander de Humboldt and Aimé Bonpland, with Maps, Plans, etc.” (April 1819).

⁵ Bello’s poem “Alocución a la poesía” (1823) is driven by the preoccupation of fostering Colombia’s agriculture, the exploitation of gold and silver mines, as well as the development of its natural resources, but it provides readers with a myriad of visual images that work as a (discursive) ground on which to support the abstract value promised by companies in their prospectuses. Calling for poetry to leave the ‘cultivated’ Europe and direct itself instead to “Columbus’ world,” the poem speaks, among other things, to the riches to be found in all American climates (“las riquezas de los climas todos America”), the fruits and harvest of Chilean valleys (“los valles de Chile afortunado, que enriquecen rubias cosechas, i suaves frutos”), and the rich soil of Mexico (“suelo de inexhaustas venas rico”).

subsequently produced new rhetorical devices, in national accounts and registers, in the hopes of creating a more stable financial system.

This article studies this transformation by focusing on the strategies used by Francisco Antonio Zea to convince British capitalists to invest in Colombian bonds and the problem of representation that arose as a result of the discussions that followed concerning whether actual riches existed. It claims that the stability and value of bonds and stocks relied on the rhetoric employed by *criollos* and British capitalists. In the first section, the concept of the gravitational pull of monetary signs is proposed to explain how ‘monetary genres’ – such as bonds and stocks – work as centers of gravity for other types of representations. The second section analyzes how Zea, aware of the force of attraction of financial instruments, used early representations of Colombia to issue and valorize sovereign bonds and thus inextricably linked the symbolic shape of the nation to financial value.

2. Finance and Power: The Gravitational Pull of Monetary Signs

The ideas about the riches of America, whether ‘real’ or ‘imaginary’, were a key condition of possibility for the speculation boom in London (Marichal 1989, 14). This intimate connection between global finance and the nascent Spanish American nations during this period must be scrutinized in relation to the problem of representation at the heart of financial signs.⁶ As, essentially, promises of monetary flows to be delivered in the future, bonds and stocks can embody value only if those participating in financial markets believe these flows will be realized. As these signifiers – the bonds and stocks – are supposed to stand in the place of a referent that lies in the future – the monetary flows – financial signs always have a ‘ghostly’ character that makes the source of their value, under certain circumstances, appear as mysterious. In contrast, some economists view monetary signs as having an unproblematic relationship with the ‘real’ economy; that is, they serve as a

⁶ See Marc Shell (1982) and Mary Poovey (2008).

“lubricant” that facilitates the exchange of goods and services.⁷ However, the efficacy of financial instruments to represent value cannot be understood outside symbolic networks of meaning that negotiate the gap between monetary signs and their referent of value. In the case of bonds and stocks, of particular importance are those rhetorical devices that make a flow of money in the future appear as having a real (theoretical) existence in the present.⁸ Far from being objective or of secondary importance, representations of nations and companies play a key role in producing the confidence necessary for these financial instruments to operate.

Echoing the work of the French economist A. R. J. Turgot, the linguist Ferdinand Saussure famously compared the value of linguistic signs, that is, their (relational) meaning within a broader system, with the monetary worth of coins (Shell 1978, 4; Saussure 1959, 115). He pointed out that the value of coins of silver and gold was not the result of their metallic content but rather an outcome of the sovereign’s inscription on them and the political system in which they circulated. He thus emphasized the shared structure of monetary and linguistic signs, a connection whose implications he never fully investigated.⁹ I propose here the concept of the gravitational pull of monetary signs to emphasize that, in modern capitalism, monetary and

⁷ This idea was best summarized by the prominent economist Paul Samuelson (1967) when he said that “even the most advanced industrial economies, if we strip exchange down to its barest essentials and peel off the obscuring layer of money, we find that trade between individuals and nations largely boils down to barter.” (55)

⁸ Studying financial and actuarial practices during the eighteenth century in Great Britain, Ian Baucom (2005) has called the discursive mode used to make fictional things appear as real because they have a theoretical existence “theoretical realism.” He shows that the credit revolution that allowed for a transatlantic cycle of accumulation in the eighteenth and nineteenth centuries was not only about the development of certain accounting techniques, but more importantly about a conceptual revolution that “transformed the epistemological by fantasizing it [and] altered the knowable by indexing it to the imaginable.” (75)

⁹ Michel Aglietta (2018) has recently emphasized that “The invention of writing and the invention of money as a unit of account go hand-in-hand.” (6) Several scholars have pointed out that the oldest archeological evidence of writing available are Mesopotamian financial records, tablets recording debts and credits (hence the existence of a money of account). Coinage appeared much later, around 600 BC, almost simultaneously and apparently independently, in Lydia, India, and China. See also Graeber (2011).

linguistic systems are intertwined through the notion of value.¹⁰ Highlighting the idea that bonds and stocks operate as a gravitational center of sorts, articulating an array of writings and images belonging to different genres, the concept of gravitational pull considers three different connotations of the word “value”: exchange value; (relational) meaning; and values in a sociological sense, that is, those things and ideals that a given community considers important within its worldview.¹¹ Capitalist development in Latin America has often been understood as a process of the gradual expansion of the logic of exchange value into all social spheres. The gravitational pull shows that this process is inseparable from the discourses that mediate representations of monetary worth. It also exposes how financial valorization has been historically connected with the simultaneous symbolic devalorization of ways of living that are not easily articulated within an economy based on profit motive.

The valorization of stocks and bonds during the boom of the 1820s relied on two sets of complementary images. On the one hand, the depiction of the potential value that could be extracted from America using a rhetoric of the ‘unprecedented’, the ‘infallible’, and the seemingly ‘limitless’ (‘inflation’) – almost always supported by the authority of the language of botany, geography, and minerology – made investing in companies seem like the ultimate financial opportunity. On the other hand, the portrayal of its inhabitants as incompetent, lazy, and in need of European knowledge explained why they were not already very rich despite their resources and justified, in the name of productivity, British capital’s intervention (‘deflation’).¹² The discourse about American populations renders visible the way in which sociological values were as much at stake as financial value during the episode. Indeed, during the 1820s boom, monetary value in

¹⁰ This is the main insight of the tradition known as new economic criticism. See Woodmansee and Osteen (1999).

¹¹ David Graeber (2001, 1-22) provides a useful synthesis of how these three meanings of the word ‘value’ relate to each other.

¹² This double discursive movement of ‘inflation’ and ‘deflation’ is, of course, a familiar one in the history of capitalism. See Elvira Vilches (2010) for the case of Early Modern Spain.

Spanish American nations was rearticulated with notions of civility, manners, and science, through which populations were ranked and managed. The gravitational pull can thus be seen as associated with the concept of coloniality developed by Latin American scholars to emphasize how modern capitalist development has historically required the portrayal of certain subjects and modes of living as ‘backwards’, ‘underdeveloped’, or ‘irrational’ in order to intervene and govern them (Moraña et al. 2008). This provides a new layer to Joseph Schumpeter’s (2008, 81-86) influential idea of capitalist ‘creative destruction’, that is, the constant revolutionizing of the productive processes to continue economic growth. Just like demodded processes of production must be constantly replaced with new ones to overcome barriers to accumulations, populations whose way of living appears as a limit to capitalist accumulation are constantly displaced, transformed, or eliminated.¹³

The notion of gravitational pull, then, stresses the power of financial capital as the representation of a fetishized social relation of value, with the goal of organizing not only productive processes of labor, but also coordinating the creation and circulation of networks of meaning (Rojas 2002, 47-63). The metaphor of gravitation used here to describe the attraction of other signs to bonds and stocks alludes to an image often used by economists when they address representations of value. In the first book of *The Wealth of Nations*, Adam Smith famously refers to the fact that “the prices of all commodities are continually *gravitating* [emphasis added]” towards the natural price (Smith 1976, 65). Frederick Engels, in a supplement to the third volume of *Capital*, explains that “prices *gravitate* to the values determined by Marx’s law and oscillate around these values. [emphasis added]” (in Marx 1991, 1037). The fact that neoclassical economists picked up on this image to come up with their influential theory of equilibrium – yet another metaphor from physics – shows its persistence. Indeed, the idea of a “general equilibrium,” developed by the French economist Léon Walras, one of the leaders of the marginalist revolution, is still the dominant paradigm of today’s mainstream economics. Against the dogma of general equilibrium, in his influential critique to both Neoclassical and Keynesian

¹³ On the limits to capital see Harvey (2007).

economics, Anwar Shaikh (2016) proposes the notion of “turbulent regulation”, which he uses “to demonstrate that a great variety of phenomena can be explained by a very small set of principles that make actual outcomes *gravitate* around their ever-moving *centers of gravity*. [emphasis added]” (5).

As these prominent examples suggest, the Newtonian metaphor works in economic discourse to describe a magnitude that allegedly exists but cannot be empirically observed. It accounts for a theoretical quantity that cannot be directly measured and therefore must be explained through observable signs representing quantities that oscillate around it. The gravitational pull reworks the idea of a sign that functions as a center of gravity to underline three things: first, the problematic relationship between monetary signs and their material referents that underpins capitalist speculation, reflected in the recurrent anxiety produced by their instability; second, that signs of financial value often work as points of reference within certain discursive regimes; and, third, that financial value is an effect of power relations, hence the allusion to a metaphor of forces.

The next section examines how the bonds issued by Francisco Antonio Zea in 1822 worked as a center of gravitation for discourses about Colombia and Spanish America. It argues that this was a deliberate strategy used by Zea to align the interests of bondholders with those of the nation of Colombia as he imagined it and that, in 1825, when the speculative bubble burst, the problematic relationship between the bonds and the images of Colombia became culturally visible, leading to a new understanding of the link between information, language, and finance.

3. A Gold-Covered Skeleton: Francisco Antonio Zea, Credit, and the Invention of Colombia

In 1822, Francisco Antonio Zea gave birth to the foreign debt of Spanish America by issuing Colombian bonds worth two million pounds in denominations of £100, £250, and £500. Signed in Paris to avoid British regulation with Herring, Graham, & Powles – a group of promoters who had already lent money to *criollos* during the Independence Wars – they were arguably the most aesthetically sophisticated bonds ever issued. At a time

when even the notes of the Bank of England were quite plain, Zea's bonds were deliberately intricate.¹⁴ Over the three columns describing the contract in English, Spanish, and French – a testimony of their global aspiration – Zea's bonds had an attractive and complex engraving of the coat of arms of Gran Colombia, meant both to prevent forging and to suggest the idea that Colombia was a refined civilized nation capable of high finance.

At this moment, when the wars for independence had not yet ended, Spain remained a threat, and diplomatic recognition from European nations had not yet been achieved, the coat of arms had a highly political charge. Accordingly, its presence in the bonds was a gesture of national sovereignty and was part of the diplomatic efforts of *criollos*. By deploying national symbols on the surface of these promises to pay, contractors emphasized that the bonds were backed not simply by future revenues; rather, the national imaginary of Colombia also grounded their value. The aesthetic quality of the bonds must thus be read as more than an ancillary feature. Early symbols of Colombia and financial value coalesced in them, revealing how the images of the nation and international finance functioned as co-dependent systems of representation.¹⁵ Thus, *criollos'* relation to British imperialism not only produced an uneven relationship of commercial dependency; equally important, the transnational efforts to raise credit defined the terms by which the Colombian nation was imagined. Indeed, they determined the ideological production of the Colombian nation, not so much as an imagined community but as an entity whose geography, population, and symbolic imaginary was defined by Britain's need for financial expansion.

Since most British people knew little to nothing about Colombia, the gap between the bonds and the Colombian nation had to be bridged in inventive ways. Sent to London as minister plenipotentiary in 1820 by Simon Bolivar

¹⁴ In the early decades of the nineteenth century, the quest for the safest note of the Bank of England had fostered the development of new sophisticated and aesthetically complex designs of bank notes. The design of Zea's bonds were the result of these innovations (Byatt 1994, 57-72).

¹⁵ This can be seen as an expansion of Benedict Anderson's (2016) influential argument about modern Latin American nations emerging at the juncture of capitalism, bureaucratic journeys, and publishing technologies.

to lobby for diplomatic recognition and raise money for the new republic, Francisco Zea soon discovered that the narratives circulating in London about Colombian riches had been inflated.¹⁶ He also knew the risks for the nation if it did not live up to those expectations. The dangers were explicitly explained by Herring, Graham, and Powles, who, before contracting the Colombian loan, reminded Zea of the link between Colombia's current debts and its diplomatic recognition: "we can hardly conceive any object more desirable than that its integrity in the discharge of engagements of so just and sacred a character should be vindicated in the eyes of the world." (in Dawson 1990, 27) Worried that debtors and prospective investors – the 'eyes of the world' – would lose confidence in the country if his actions did not match their expectations, Zea believed that only a "solemn great act, positive, of probity and self-love, of the most delicate good faith" could save Colombia's credit (1967, 133).¹⁷ The stakes could not be higher. For him, "credit [was] the life of modern nations," (1967, 134)¹⁸ so that having it warranted all kinds of sacrifices. Accordingly, he promised to pay all Colombian indentures presented to him and justified this decision on the need to supply a certain image to the world, "this was the shining apparatus, the luxury of virtues with which the young republic of Colombia had to introduce itself to the world to captivate the heart and eyes of the civilized world." (Zea 1967, 66)¹⁹ The references to the 'eyes' of the 'civilized' world, and the 'shining apparatus' needed to present Colombia to that world, speak to the increasing importance given to the visual, and the sensual more generally, in the whole

¹⁶ In a letter dated November 8, 1819, Simón Bolívar called Francisco Zea "the father of the Republic and its main author [El señor Zea es Vicepresidente de Colombia y el padre de esta República porque él ha sido el principal autor de ella]." (in Zea 1967, 109) In another letter from January 14, 1823, to Santander, disapproving of Zea's financial deals in London, Bolívar referred to him as the "greatest calamity of Colombia [El señor Zea es la mayor calamidad de Colombia]." (Bolívar 1964, 354-357)

¹⁷ "[...] un gran acto solemne, positivo, de probidad y pundonor, de la buena fe más delicada."

¹⁸ "El crédito es la vida de las naciones modernas; en él consiste su existencia moral y las que conocen su importancia capital no reparan en sacrificios para obtenerlo o para conservarlo."

¹⁹ "Este era el brillante aparato, el lujo de virtudes con que la joven república de Colombia debía presentarse para cautivar el corazón y los ojos del mundo civilizado."

enterprise of developing and maintaining credit. Aware of the need to accommodate to British ideas of civility and virtue, Zea devoted himself entirely to enticing the English into recognizing Colombia and investing in it.

Zea knew the price of the bonds pulled towards them a wider network of press notes, letters, pamphlets, and books that referred to Colombia. With a clear understanding of the gravitational pull of bonds, he explained that his strategy in London was to announce (“proclamar”) the name of Colombia in Europe and make it resonate in the most frequented public places. He pointed out that the transmission and subdivision of the movable property of paper, in the form of bonds, would have the necessary effect of raising an army of people (“un ejército de defensores”) interested in defending Colombia’s credit and existence (Zea 1967, 67).²⁰ Zea, in his creation of this echo chamber, implicitly referred to an eighteenth-century idea that people’s actions, vices in particular, could be governed by guiding their self-interest (Hirschman 1977). This idea, popularized by Bernard Mandeville in his 1714 *The Fable of the Bees or Private Vices, Publick Benefits*, acquired its most influential form in Adam Smith’s metaphor of the invisible hand, included in the well-known passage where he claims that an individual “intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.” (1976, 477)²¹ Zea performed a variation of this theme when he issued foreign debt bonds in London, consciously aligning British interests, or at least those of Colombia’s creditors, with those of the Colombian nation as he imagined it. This army of people concerned with defending Colombian credit would be a *necessary* consequence of using bonds to divide the nation’s potential wealth and distribute it among investors. Driven by self-interest, the energies of creditors would then be devoted to making sure that those promises, these paper fragments of the nation, could be fulfilled.

²⁰ “[...] un efecto necesario de la transmisión y subdivisión de la propiedad mobiliaria del papel.”

²¹ In chapter 5 of her book *Economic Sentiments* (2013), “The Bloody and Invisible Hand,” Emma Rothschild connects the famous metaphor to images of violence and suggests that Smith might have been using it in an ironic way.

This intertextual network was possible due to technological and social changes in the British publishing industry during a period known as ‘The Paper Age.’ Fostering competition between publishers, the Act of 1774 produced a shock to the industry that led to the doubling of the number of printed titles (Poovey 2008). Likewise, from 1797 and 1809, the circulation of the notes of the Bank of England almost doubled, while the ones from country banks, those outside of London, multiplied by five (Arnon 2001). Paper itself became such an important commodity that J. R. McCulloch devoted a long entry in his famous *Dictionary of Commerce and Commercial Navigation* to describing its history, uses, and commercial relevance. In the 1790s Edmund Burke had fostered an influential debate on the relation between paper, credit, and value. He condemned the transformations that had led to what he called a ‘paper despotism.’ Denouncing the French Revolution and the proliferation of *assignats* (French paper money printed from 1789 and 1796), he cried out against “*everything humane and divine sacrificed to the ideology of public credit [...] and to crown all, the paper securities of new, precarious, tottering power, the discredited paper securities of impoverished fraud and beggared rapine, held out as a currency for the support of an empire... [emphasis added]*” (Burke 1790, 36). But despite these forceful reactions against the new regime of value, one based on credit represented by paper, the financial system continued to develop. In the face of a bank run in 1797, the Bank of England stopped exchanging its notes for gold on demand. This inaugurated the Restriction Period that would last until 1821. Despite predictions of total chaos and even a full return to a barter system, the first few years of the restriction went quite smoothly (Arnon 2001). Although the anxiety concerning the ground of value would continue during the first decades of the nineteenth century – as evidenced by the spectacular volume of writings devoted to discussing the relative merits of gold and paper money in what came to be called the ‘bullion debate’ – by the time *Zea* arrived in London, British society had already naturalized paper property (Dick 2013).

A product of ‘The Paper Age,’ the particularity of the ‘*Zea* bonds,’ as they came to be known, was their use of aesthetic elements to assert their financial value. While the aesthetic aspects of financial instruments appear natural today – as the beauty of most contemporary paper money reveals –

in the early nineteenth century, they were used by *criollos*, and their business partners, in a conscious effort to mediate the gap between these signs of value and their alleged referents, namely, the wealth of Colombia. The bonds explicitly promised to back their payments from three sources of revenues: taxes from imports and exports; mines of silver, gold, and salt; and the government's monopoly on the tobacco trade. However, as Marc Shell has compellingly argued, "credit, or belief, involves the ground of aesthetic experience" (1995, 73). Hence, the sensuous nature of the bonds cannot be detached from the material sources of value that were supposed to back them. Zea deliberately tried to use this fact to his advantage. If in an early text of his youth he had described the Kingdom of New Granada²² as a "colorless skeleton," (Zea 1791, 58-63) he would later claim that when the Republic of Colombia was totally discredited in London, he "extended a golden and purple cloak" over it."²³ (Zea 1967, 126) The metaphor of a golden layer, of course, was anything but fortuitous. Britain had recently introduced the gold standard (1815) and the Bank of England had put an end to the period of inconvertibility (1797-1821), making its notes once again tradable for gold on demand. In a world dominated by Great Britain, gold had become the unquestionable standard of value. Moreover, the mythical 'El Dorado,' with its seductive and colorful promises of gold, underpinned the rhetorical strategies of *criollos* and British speculators used to valorize financial instruments that referred to Spanish America. The image of a cloak used by Zea – with its connotations of 'hiding' or 'falsifying' – emphasize how this layer of metaphorical gold relied less on actual riches and more on a set of unreliable representations. A witness to the increasing power of paper signs of value, Zea understood the importance of language in producing the kind of credibility the new credit economy demanded: "Instead of creditors I talked about benefactors of Colombia; instead of speculators, I talked about

²² The Kingdom of New Granada was a part of the Spanish Empire located in present-day Colombia.

²³ "Preferí sufrir y callar, no pudiendo hablar de mis operaciones sin manifestar el estado en que se hallaban las cosas y exponer a la vergüenza publica objetos *sobre los que yo mismo extendí ese velo de oro y púrpura que tan intensamente se empeñan en hacerme levantar.* [emphasis in original]"

friends of liberty; instead of accounts that needed to be settled, I talked about services that needed to be gracefully corresponded.” (in Soto Arango 2000, 232)²⁴

Of the strategies employed to cover Colombia metaphorically with gold, the fine engraving that characterized his bonds, the work of the German entrepreneur Rudolph Ackermann stands out.²⁵ Ackermann was commissioned by Herring, Graham, and Powles to engrave and print the bonds so that they could not be counterfeited. He used a technique and design that he had first developed when participating in the quest to create the ‘safest’ note for the Bank of England.²⁶ With this engraving, the bonds also borrowed the prestige of the notes of the Bank of England, arguably the most trustworthy of their time. Although bondholders were promised to be paid with the income produced by the salt, tobacco, and precious minerals found in Colombia, the engravings linked the bonds to a closer monetary referent for the British public: the gold reserves of the Bank of England, the backbone of the gold standard. The juxtaposition of the engraving, the coat of arms, and the words “One Hundred Pound Sterling” in the bonds thus

²⁴ “[...] yo no hablé allí de acreedores, sino de bienhechores de Colombia; no de especuladores, sino de amigos de la libertad; no de cuentas que debían ajustarse, sino de servicios a que se quería dignamente corresponder.”

²⁵ Ackermann invested in Spanish American bonds and stocks and became the main publisher of books for the emerging Spanish American market, publishing more than one hundred titles for the region between 1823 and 1829 (Ford 1983).

²⁶ Forgery of the notes was punishable with death. The British had been debating ways of making the notes more secure and a committee was created in the House of Commons to investigate the matter. An article in Ackermann’s *Repository of Arts* (November, 1820), entitled “Siderographia,” reads, “We this month lay before our readers a specimen of *one of the most useful*, and at the same time *one of the most beautiful*, inventions ever discovered by human ingenuity: its utility is not confined even to the extended circle of science, for it is capable of being employed most effectually in the preservation of human life, by preventing the possibility of committing the crime of forging the notes, whether of the Bank of England, or of other similar though less important establishments.” (Ackermann 1820, 290) The article includes an image, exemplifying the technique, with a pattern resembling the one in Zea’s bonds. Having the advantage of being able to yield twenty thousand impressions without the gradual deterioration of the plate, its usefulness as a counterfeiting technology could not be detached from its aesthetic dimensions.

emphasized that Colombia was a rich, stable nation with the civilizational capital necessary to be a trustable actor in global finance.

Zea's successful efforts to raise credit for a Spanish American nation were a landmark in a financial boom that would last until 1825. Colombia's loan of 1822 was used as a model for those that would follow. Imitating Zea, diplomats of Chile, Peru, Mexico, Buenos Aires, Brazil, and Central America all subsequently sold foreign debt to British investors. Foreign bonds of France and Prussia had been traded in London as early as 1817, but the higher yield of the Spanish American ones fostered an unprecedented euphoria (Dawson 1990, 21). As Europeans and *criollos* sought desperately to extract wealth by promoting the myth of 'El Dorado,' the problem of representation of bonds and stocks emerged in full force: Was the alleged wealth of South America real? Was it exaggerated? Was it a hoax or the biggest investment opportunity the world had ever seen? In these circumstances, representations of Spanish American wealth affected the value of bonds and stocks, and therefore investors manipulated these representations in order to favor their positions in the speculative market. Although Zea did not live to see the bubble unfold – he died in the British city of Bath in November of 1822, before mining companies and foreign loans fully began to thrive – he anticipated the need to intervene in the politics of the representation of Colombia in the stock market.

Chief among his strategies to sustain the prices of the bonds was the commission of an encyclopedic two-volume description of Colombia of more than 1400 pages, entitled, *Colombia being a geographical, statistical, agricultural, commercial, and political account of that country, adapted for the general reader, the merchant, and the colonist* (Walker 1822). Another Colombian diplomat, José María del Real, had been collecting all kinds of articles, books and information about Colombia for his own book on the revolution. His archive was one of the main sources for Zea's massive undertaking, meant to fill the rather empty signifier 'Colombia' for a British audience now obsessed with the bonds and stocks whose value was grounded on the nation's wealth (Ortiz 1973, x-xiii). Alexander Walker, a journalist from the *St. James Chronicle*, who also had been collecting news from South America for almost a decade and had collaborated on the *criollos'* propagandistic

enterprise in London, was in charge of putting together the content in the books and writing a long introduction defending Zea and the loans. Although intended primarily for a British audience, the remarkable volumes were published simultaneously in English and Spanish, suggesting interest on the part of Colombian readers as well.

As outlined in their introduction, the purpose of the volumes was to push for the recognition of Colombia by Britain, sustain its credit by showing its immense commercial prospects, and foster its colonization by British capital and people. Realizing that the lack of knowledge about the country played a role in its recognition and valorization, Zea purposefully ‘invented’ the image of Colombia in London to fit the imaginary of ‘El Dorado’ that British investors held. South America had been closed to non-Spaniards for centuries and the tales of unmatched wealth, circulating since the sixteenth century, had inflated British expectations. Led by images of this mystical wealth, British investors ventured into a variety of agricultural, mining, and other commercial projects in the region. The need to manage the representations of America was all the more notorious given that a one-way voyage between Europe and America took several weeks. Taking more than six weeks for a ship from the coast of Venezuela to arrive in Great Britain, the slow pace of news contributed to the development of an opacity with regard to America in the London Stock Exchange, which was strategically managed by speculators in the service of financial euphoria (Dawson 1990, 12).

Naturally, this was not the first time the Atlantic had turned into a site of speculation. It could indeed be argued that it was first invented as precisely that. As various commentators have observed, from its symbolic production by Europeans in the late fifteenth century, “American reality was constructed for profit-making purposes,” thus making the Atlantic from the start a fundamental part of this geography of speculation (Vilches 2010). Elvira Vilches has described the discursive mode employed by Christopher Columbus to deal with his failure to find enough gold to fulfill his promises to the Crown as an ‘economy of the marvelous.’ Constructing the Indies as a site of symbolic power, Columbus’s discourse replaced gold with New World wonders such as Cannibals, Amazons, and exotic animals, in an effort

to represent the potential worth of America. In the process, he produced “an economic arena that creates values on the grounds of desire rather than monetary worth.” (Vilches 2010, 89) Creating (financial) value through a symbolic invention of America and its allegedly wealthy future, Columbus did nothing less than give birth to the financialization of the continent and irremediably attach its representations to the needs of early finance capital.

The enduring Myth of ‘El Dorado’ provided a set of images – the idea of unlimited gold, of an exotic land ready to be discovered, of boundless rewards for explorers and adventurers – that were recycled and updated during the 1820s for a new phase of European speculation. However, more than three centuries after Columbus’s travels, the main rhetorical strategy used by speculators to create financial value from representations of America was no longer the economy of the marvelous. Instead, codifying the opportunities offered by the recently freed region into the language of economic liberalism, which championed the logic of value of bonds and stocks, in the 1820s speculators actively participated in the creation of what we could call *fictions of neglect*.

This narrative justified British financial intervention in Spanish America by emphasizing the incompetence of their inhabitants. At its peak, the boom had produced more than 600 companies on a global scale, and a significant part of their capital was invested in the newly-independent nations. Virtually all the prospectuses of companies operating in Spanish America employed the same rhetorical strategy of asserting that company’s unique ability to guarantee “better chances” of profits. They attempted to produce a verisimilar version of what the prospectus of the Franco-Mexican Company stated bluntly: “Never, perhaps, was an Association for proposes of industry, revenue, and trade, projected on a more certain and more profitable speculation; never was any offered under more favourable auspices, and on better chances.” (English 1825, 32) This was accompanied by a commentary on the incompetence of Spanish colonialism. The prospectuses almost invariably alluded to a version of the *leyenda negra de España* according to which Spaniards, and by extension *criollos*, had always been unable to properly manage their colonies and had for centuries neglected the treasures they had at their disposal.

In this context, the use of the *leyenda negra* was nothing more than the underside of ‘El Dorado.’ As the author Emilia Pardo Bazán (1899) would later famously say, the black legend of Spanish incompetency and cruelty is “the reverse of the golden legend.” (32)²⁷ Along the same lines, we must understand its appearances in the prospectuses as part of the revitalization of the legend through the eyes of British free market imperialism. Paired with the Enlightenment’s *topos* of ‘improvement,’ the narratives about the carelessness of both Spaniards and *criollos* regarding their territory provided the rhetorical tool that justified British involvement through financial capital. Stating that mines had been abandoned by Spaniards and *criollos*, prospectuses made clear that British entrepreneurship would “easily remove” the obstacles to profit that mining companies faced. Referring to the slowdown in production caused by the Independence Wars, they enticed investors by pointing out that, despite such poor management, America had still produced a significant amount of wealth. One could only wonder at the magnificent riches that could be obtained once British capital, skill, and knowledge were introduced. Colombia and other Spanish American nations emerged symbolically in this partial displacement of historical images of the ‘American savage,’ inaugurated by Columbus, by those of the ‘American incompetent.’

Walker’s introduction to the volumes commissioned by Zea exemplifies this new symbolic economy. They were Spanish America’s first statistical account, a genre inaugurated by the Scottish politician Sir John Sinclair in the 1790s with his monumental *Statistical Account of Scotland*. As Prévost and Beaud (2012) have shown, the short-lived genre held an intermediate position of sorts between two ways of describing a territory: travel literature, characterized by the authority of the first-hand witness that narrates, and the statistical report, produced by anonymous bureaucrats and “based on agreed protocols of inquiry and designed for methodological perusal rather than leisure reading” (27). Following Sinclair’s model to different degrees, statistical accounts of Ireland, the United States, New South Wales, and then Colombia were successively published in the first decades of the nineteenth

²⁷ “[...] la légende noir qui fait pendant á la légende dorée.”

century. In the case of Colombia, the volumes must be understood first and foremost as confronting the problem of representation intrinsic to bonds and stocks. Different from travel literature and scientific texts, although drawing from both, the volumes sought to make the ‘gigantic’ nature of Colombia (emphasized by the sizes of the volumes themselves) and its uncertain future manageable. This was done through long enumerations, averages, and other commentated ‘numerical data’ that presented itself as immediately useful for the investor and the colonist. Incorporating a heterogeneous array of sources about the country, the books produced the image of Colombia as a massive container, spending hundreds of pages enumerating and describing its rivers, its mines, its seasons, its temperatures, its earthquakes, its volcanoes, its agricultural commodities, and its populations, both civilized and non-civilized.

The anxiety revealed by the size of the volumes was not lost on contemporary readers. A long review, published in March 1823, recognizes that it was “this loan which made the people of England feel so deeply interested in the fate of Colombia.” The author observes that 1400 pages devoted to “an infant republic of Colombia seems somewhat formidable” and regrets that the author seems more anxious to collect a vast amount of information” than worried about providing a “careful and judicious analysis.” (*The Literary Chronicle*) This massive amount of information sought to make Colombia, as a profitable territory, credible in the eyes of potential investors. *Colombia being a...* hence participated in the creation of a set of ‘extractive eyes’ by codifying the nation in terms meant to suit the expectations of British investors.

Aiming at producing an *effet du réel*, a map²⁸ and portraits of both Francisco Zea and Simón Bolívar – the two Colombians most respected by British Society – were included. The trickster Gregor MacGregor in his *Sketch of the Mosquito Shore, Including the Territory of Poyais* also included a map and a portrait of himself, suggesting he recognized their effectiveness in Zea’s text. This book was MacGregor’s attempt to copy Zea’s statistical account of Colombia for his own fictional kingdom. In its preface – signed

²⁸ On this map see Castillo (2010).

with the name Captain Strangeways – the alleged author describes an *ars rhetorica* that would fit perfectly in the volumes about Colombia. The writer claims that he has avoided “any statement which might appear doubtful or exaggerated” and has confined himself as much as possible to “positive facts” backed by a corresponding authority on the matter. He says that although this might make his book “less entertaining” to “general readers”, those who are “likely to be more interested [in investing]” will be pleased with its plain language (Strangeways 1822, v-vi).

This way of representing the nation sought to make the creation of national future wealth verisimilar while deploying the capitalist logistics necessary to extract value from Colombia to Britain. Moreover, it made the British liberal subject appear as the hero, capable of realizing this dream of wealth. In contrast, the inhabitant of America emerged as unfit to administer the treasure that surrounds him. After explaining the privileged position of Colombia within global circuits of commerce and framing the hundreds of pages that await the reader, Walker summarizes, “no idea sufficiently extensive can be formed of the mineral and agricultural riches buried in these immense regions [...] everything combines to convince us of the great advantages which individuals, possessing capital, liberal ideas, and commercial activity, would reap in course of time with their intercourse.” The description of these individuals is contrasted with the one of South Americans, who, “owing to the darkness with which a despotic government has surrounded [America’s] inhabitants,” are characterized by “indolence and procrastination.” This maladjustment between what is required to finally realize ‘El Dorado’ and American populations is the ultimate justification for the need for “great encouragement to European knowledge and activity” in the country (Walker 1822, xiii-cxxiv).

As the signs of the crisis began, commentators emphasized the lack of accurate ‘data’ about America that was available. Sir John Sinclair’s account had been the result of an enormous undertaking to produce factual information about Scotland using surveys and other statistical procedures. However, *Colombia being a...* was based almost entirely on secondary sources that were becoming increasingly unreliable in the eyes of speculators. The alleged lack of trustworthy information was used to explain the ‘irrationality’

of the boom. A young Benjamin Disraeli (1825), decades before becoming Prime Minister, wrote a pamphlet arguing that speculation in South America was indeed subject to a problem of information. Evoking tales of pirates, he insisted that the British “have now become legally interested in the very mines, which formerly excited our cupidity and courage.” (7) He referred to mining companies in America as an enterprise of “paramount in importance” and summarized the public’s perception of the issue as oscillating between two poles. People were either believing that “El Dorado was no longer an idle dream” or arguing that it was a scheme “supported through delusion, conceived by cheats, and patronized by gamblers.” (8) For Disraeli, the paradox was a result of the inability to furnish “the public [with] accurate data” about America. Only collecting facts could help accurately determine the “probable result of these undertakings.” (9)

However, shortly thereafter, by the end of 1825, the bubble burst. The promised ‘gold’ never arrived in the expected quantities. Without the presence of the material substance that was supposed to back the bonds and stocks, nor a “solid” narrative to justify the perennial postponement of the arrival of the financial flows, the gravitational pull – with its displacement of value from the material referent to the symbolic – imploded. As Spanish American nations defaulted one after the other on their national debts, the textual network that had produced these ‘specters of gold’ partially unraveled. A discourse was weaved that represented the region as a failed promise and its inhabitants as unfit for the world of finance. After 1826, the incompetence previously ascribed to these subjects was combined with other attributes that emphasized their unreliability, deceitfulness, and falsehood. Facing this new reputation, *criollos* had to come up with new ways of representing their countries, of which they now had to admit they knew little.

The Colombian Juan García del Río, who published with Andrés Bello *La Biblioteca Americana* (1823) and *El Repertorio Americano* (1826-1827), illustrate how Spanish American nations reacted to this financial experience. García del Río had been Minister Plenipotentiary of the Government of Peru during the years of the boom, had invested in mining companies, and was listed as President in the prospectus of the *Potosí, La Paz, and Peruvian Mining Association*. His political solution to the financial and political events of the

early 1820s was twofold. First, he advocated for the development of a national accounting system that would make the country manageable. In addition, he urged the production of appropriate financial subjectivities among the Colombian population. Two sides of the same coin, national and subjective accounting, were championed by García del Río as ways of fostering national wealth after the bankruptcy. In his influential *Meditaciones Colombianas* (1945), he explained his ideas on questions of data, accounting, and government. Three aspects of the state had to be restructured: mercantile legislation, public credit, and banking. Emphasizing that nothing affects commerce and credit more than changes in legislation and a lack of trust, these three aspects were articulated around the ultimate goal of building a stable nation (167-198).

Tellingly, paper signs of value were found once again at the heart of the issue. As García regarded the proper organization of public debt as the secret of England's riches, he advocated for public debt – just like Zea had done a few years earlier – as the “nation's savior.” (García del Río 1945, 189)²⁹ New signs of value had to replace the old worthless bonds. Issued by a new national bank that mirrored the Bank of England, the value of the new representations of debt would be guaranteed by common interest and strong institutions. An alliance between capitalists and government through public debt had thus to be forged. Only the correct organization of the relation between common interest and self-interest would make bank notes a type of property just as valuable as gold (“tan preciosa como el oro”) and as real as the land (“bienes inmuebles”) that they would represent. Their value would ultimately rely on the commitment to all parties to their obligations and the institutions on which this trust (“fidelidad”) comes (García del Río 1945, 194). Recognizing that the nation faced a problem of information – as Disraeli did on the other side of the Atlantic – García del Río linked this trust to the establishment of a register collecting all data available about the population and the properties of Colombia. This would allow for a fair tax system and would provide Colombians with the tools to manage the State properly. What Zea's volume could offer only as a simulacrum needed to be

²⁹ “[...] el crédito público ha de ser nuestro salvador.”

swiftly produced. The government had to establish a registry (“catastro”) collecting information on, among other things, housing, land, commerce, agriculture, and industry. García concludes this enumeration by claiming that “everything must be calculated, everything must be categorically known, and nothing should be left to chance.” (García del Río 1945, 179-180)³⁰

In García del Río’s *El repertorio americano*, an article, taken from M. A. Jullien’s *Essai sur l’emploi du temps*, explained that citizens also had to learn how to calculate their productivity and to employ their time appropriately. It urged the development of a financial subjectivity among Colombia’s elite that would guarantee that individuals would not only seek to assure their subsistence but would employ their ‘free’ time productively. Accordingly, individuals must discipline themselves in the same way a commander disciplines his soldiers. The method, which promised the utmost rewards, had three steps. First, never do anything without first asking what its benefit is; second, reflect every night or morning on how you used your time the day before and; third, write down this account in an analytical record (“registro analítico”) (174-176). Only this way could individuals continually improve themselves and their nation.

By the end of the 1820s, global finance had thus penetrated deeply into the symbolic soul of Colombia and was beginning to further expand to its citizens. The first large experiment with financial instruments traded in London – movable debt represented by paper – had failed in leading the nation to a future of unquestionable prosperity. However, faith in the powers of finance was not questioned. Instead, *criollos* called for the development of a state apparatus that would guarantee the stability of financial value. Producing financially competent citizens who would create the wealth necessary to back national representations of value became a project of the utmost importance. The system of texts and images gravitating toward financial value thus determined *criollos*’ nation building in Colombia throughout the nineteenth century and the way the country would later join the world economy as an exporter of primary commodities.

³⁰ “Todo ha de ser calculado, todo debe saberse a ciencia fija, nada ha de dejarse en lo posible a la ventura.”

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