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**THE IMPACT OF IMF AND WORLD BANK
LOANS ON THE ECUADORIAN ECONOMY:
ENERGY SECTOR DURING THE 2019-2023
PERIOD**

Project prior to obtaining a Bachelor's Degree in International
Studies

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To my parents, my brother, and my grandparents. For
them, I strive every day, and I always want to make
them feel proud.

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Thank you to all my family for always trusting me and giving me the tools to achieve my dreams. Thank you to my friends for making the university my second home, and thank you to my professors who, with their vocation, pushed the beginning of my profession.

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ABSTRACT

This paper analyzes the impact of loans granted by the International Monetary Fund (IMF) and the World Bank (WB) on the Ecuadorian energy sector's economy between 2019 and 2023. Based on a theoretical approach to development and dependency, the research employs a systematic literature review under the PRISMA methodology. It examines how the conditionalities associated with these loans, such as subsidy reductions and structural reforms, affected both the economy and social welfare. Among the findings, advances in energy infrastructure driven by international financing are evident, but also an increase in the country's fiscal, environmental, and social vulnerability. Social protests in 2019, sustained fiscal deficits, and blackouts in 2024 reveal the limits of the oil-dependent energy model. It is concluded that while international cooperation has been key to sustaining the sector, it is necessary to redesign financing policies prioritizing social equity, environmental sustainability, and state autonomy.

Keywords

- International Monetary Fund, World Bank, energy sector, subsidies, international financing, Ecuador.

IMPACTO DE LOS PRÉSTAMOS DEL FMI Y EL BANCO MUNDIAL EN LA ECONOMÍA ECUATORIANA: SECTOR ENERGÉTICO, PERÍODO 2019-2023

RESUMEN

Este trabajo analiza el impacto de los préstamos otorgados por el Fondo Monetario Internacional (FMI) y el Banco Mundial (BM) en la economía del sector energético ecuatoriano entre 2019 y 2023. Basado en un enfoque teórico del desarrollo y la dependencia, la investigación emplea una revisión bibliográfica sistemática bajo la metodología PRISMA. Se examina cómo los condicionamientos asociados a estos préstamos, como la reducción de subsidios y reformas estructurales, afectaron tanto la economía como el bienestar social. Entre los hallazgos, se evidencian avances en infraestructura energética impulsados por el financiamiento internacional, pero también un aumento en la vulnerabilidad fiscal, ambiental y social del país. Las protestas sociales de 2019, el déficit fiscal sostenido y los apagones de 2024 revelan los límites del modelo energético dependiente del petróleo. Se concluye que si bien la cooperación internacional ha sido clave para sostener al sector, es necesario rediseñar las políticas de financiamiento priorizando la equidad social, sostenibilidad ambiental y autonomía estatal.

Palabras clave

- Fondo Monetario Internacional, Banco Mundial, sector energético, subsidios, financiamiento internacional, Ecuador.

THE IMPACT OF IMF AND WORLD BANK LOANS ON THE ECUADORIAN ECONOMY: ENERGY SECTOR, DURING THE 2019-2023 PERIOD

1. Introduction

In the past five years, Ecuador has faced economic, social, and political challenges, many resulting from a previous economic crisis, COVID-19, external debt, and fiscal deficit and having to turn to international financing sources such as the International Monetary Fund (IMF) and the World Bank (WB) over the course of its history. Often, loans and agreements with these institutions have been associated with structural adjustment programs involving economic reforms, including reduction of public spending and fiscal and tax reforms.

One of the most influenced by these measures is the energy sector, which is already facing a series of crucial challenges in the context of financing, technological innovation, maintenance, and the need for sustainability in the face of climate change (Macas Mendoza et al., 2024). Additionally, in recent programs, the IMF has recommended the reduction of subsidies for fuels, which has led to increases in fuel prices. These reforms look to adjust prices to the international level, provoking social protests in 2019 (Bárcena, 2020).

The impact of international loans on developing economies is a widely discussed topic, especially in terms of whether these financings really help long-term stability or if, on the contrary, they are perpetuating dependencies and other structural problems. In the case of Ecuador, it is crucial to analyze whether IMF and World Bank loans in the 2019-2023 period have contributed to improving the development of different productive sectors, such as the energy sector, since this is one of the sectors that is most influential in the Ecuadorian economy and citizen well-being. Understanding the impact of international financing can offer valuable insights for future economic and financial policies.

1.1 Objectives

General objective:

To analyze the impact of the loans provided by the IMF and the World Bank on the Ecuadorian economy during the last five years, evaluating their influence on the development of the energy sector, the social response, and the country's economic growth.

Specific Objectives:

1. Identify the benefits and challenges associated with the IMF and World Bank lending for the development of the Ecuadorian economy.
2. Compare the performance of the energy sector before and after receiving the international loans during the 2019-2023 period.
3. Examine the effect international funding has on fuel subsidies and the public response.

1.2 Theoretical framework

Ecuador's economy can be manifested in various ways by taking advantage of the country's internal and external resources. Internally, Ecuador has natural resources such as forests, agricultural land, a diversity of ecosystems, and a large capacity for hydroelectric power, oil, gold, and copper. Externally, there are different international financing agencies, agreements between states, diplomatic relations, and so on (González et al., 2024). Thus, financing for development is explained as "the use of both internal and external resources that have a long-term positive influence on the promotion of sustainable human development and the achievement of economic growth." (Pérez Rodríguez, 2017).

To discuss the impact on Ecuador, it would be necessary to understand how the development or size of a country is determined. From the first decade of the twentieth century, the theoretical approaches that explain the size of a state are seen as the response of the state to the economic necessities and social protection of the people (Bermeo Álvarez, 2014). They highlight that the pioneering study of this subject is Wagner's law, which states that the countries that increase the size of their state both extensively and intensively are those that experience dynamics of industrialization, increasing state organizations and activities. Presenting effects in the

increase of the population's income, constant inclusion of technological changes in business production processes, and citizen participation in the state's decisions (Herrera et al., 2019).

In terms of economic development, it refers to the actual possibility for people to actively participate in economic processes, covering production, distribution, and consumption. This guarantees that they can cover their needs and those of their families within society (Reyes, 2009). Therefore, the success of local economic development depends on the existence of a solid institutional structure capable of creating and implementing programs focused on strengthening human and social capital, which contributes to improving productivity. A purely economic concept of development is not entirely acceptable, as it requires a dynamic that also involves human and social development, with adequate political action (Vargas-Hernández, 2008).

International financing is a visible tool in the search for this state's development. According to Levi (2005) International financing implies “the management of financial flows between different countries, which can involve both investments and loans, and plays a crucial role in global economic integration.” Authors in the region emphasize that, although for Latin America, international financing presents a productive need that allows it to achieve sustainable human development, (Soto, 2012); for it to be considered “financing for development”, it must be linked not only to the features of flow, such as the onerous conditions to access resources, but also, and especially, to the destination of the funds (Vera & Pérez-Caldentey, 2015). This is how, in the international field, we have economic cooperation agencies that are responsible for the process of internationalization of monetization. International financing is done through important institutions such as the World Bank (WB) and the International Monetary Fund (IMF), which play a significant role in Ecuador.

The International Bank for Reconstruction and Development (IBRD), now known as the World Bank, was founded to help countries devastated by war. Eventually, it expanded its role as an institution that, through its financial and technical assistance, helps achieve significant and impactful results for worldwide development. The mission of the World Bank focuses on ending extreme poverty and promoting shared prosperity by encouraging development that is sustainable, resilient, and inclusive. It works in collaboration with countries, the private sector, civil society, and other multilateral institutions to address challenges in the fields of health, education, civil security, and many others, also to find lasting development solutions (Banco Mundial, 2023). The World Bank collaborates with the application of policies in underdeveloped countries in order to reduce poverty levels; among these policies, to name a few, are those of deregulating the market and privatizing public enterprises (Maldonado, 2014).

The World Bank Group is made up of five organizations, the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes, all of which work together to meet the goals of reducing poverty and promoting a sustainable development (Banco Mundial, 2023).

The IMF, according to Grupo Faro (2020), has the objective of contributing to the stability of the international monetary system, promoting economic growth, and encouraging international trade, all through international cooperation. It currently consists of 191 countries, which may also use the fund if they need temporary funding to address their payment balance problems. When a member country makes a request, the International Monetary Fund generally makes its funds available in the form of a loan. A loan agreement, in which, depending on the type of instrument used, the country, in collaboration with the IMF, prepares the policy program that will serve as the foundation, support, and, in most cases, as a letter of intent to the IMF's Executive Board.

IMF loan instruments are divided into two types of credit, non-concessional and concessional, depending on the circumstances of its members. According to Rodríguez (2017) Generally speaking, it can be pointed out that there is no single and uniform credit theory, as there are several kinds depending on the field and its function. In relation to the topic to be addressed in this study, we can highlight two of these: financial and commercial credit. Commercial credit is a type of short-term debt of an informal kind, whose terms are generally not legally set; in addition, they depend on the industry and the country in which they are being applied. Generally, collateral is not an official part of the contract, and it is precisely this non-obligatory character, along with the risk of collection, that justifies the high interest rate demanded. Financial credit, on the other hand, involves debts with creditors or financing to various debtors, where payment deferrals are agreed upon by the parties outside their commercial purpose.

Continuing with the lending instruments, non-concessional credit is directed to middle- and high-income countries with mid-term balance of payments needs and to provide emergency assistance. The interest rate varies depending on the credit access, and the limit of access is calculated based on the contribution quota of each country. The IMF has five types of non-concessional credit: Stand-by arrangements (Stand-By), which last from 12 to 24 months, and their disbursements are conditioned on the fulfillment of goals. Flexible Credit

Line (FCL), which lasts 1 to 2 years and is used for the prevention of balance of payments. Consider this version for clarity: Precautionary and Liquidity Line (PLL), with a duration of 6 months or 1 to 2 years, is intended for countries with solid policies and fundamentals, as well as a history of implementing appropriate macroeconomic policies. The Extended Fund Facility (EFF), which helps resolve serious balance of payments problems that demand major economic reforms, has a duration of 4 years. Lastly, we have the Rapid Financing Instrument (RFI). This type of credit helps solve urgent balance-of-payments problems with limited conditions and no need to apply a duration program (Grupo Faro, 2020).

Concessional credit, on the other hand, is a type of service designed for low-income countries; in other words, with a Gross Domestic Product (GDP) per capita of less than USD 1,025. It is available to countries within the framework of the Poverty Reduction and Growth Trust Fund; Ecuador is not part of this fund and, therefore, is not able to access concessional credit. It is important to note that when a country receives a loan from the IMF, the government commits to adjusting its economic policy in order to solve the problems that led the country to request financial assistance from the international community (Grupo Faro, 2020).

“Modern theory defines lending as a service susceptible of being offered and demanded in a market just like any other good or service” Berthoud (2011). The author also rejects the idea that lending is a distribution relationship on the same level as exchange, sharing, and donating. It is important to understand that the process of a loan, in the form of any good or amount of money, is broken down into two exchange operations at two moments in time. In other words, in the first exchange, I actually acquire two things: a material good or a sum of money, and on the other hand, a specific service that consists in having that good or that sum of money available as of today. The theory denominates this specific service as the service of lending, and the price of this service is paid in the form of interest.

For both economists and philosophers, the nature of the rate of interest becomes a matter of the cost of time. In the modern era, this conception is considered legitimate because it is the natural cost of time. In the previous period, the interest rate was often considered illegitimate because it was defined as a kind of redemption that the rich man imposed on the poor without any particular time reference. Berthoud maintains the Aristotelian position that currency was created with the purpose of exchange, while interest was invented to multiply the quantity of exchange itself (2011).

Since its origin, international financing entities have suggested to countries the implementation of certain policies with the goal of achieving stability and economic growth. These measures, founded on neoclassical economics, continue to influence economic thinking nowadays (Manzano, 2022). Remember that traditional or neoclassical economics assumes that economic agents are rational, meaning that they optimize their expected utility by making financial decisions, taking into consideration all the available options, probabilities, and consequences. However, this concept has been questioned by numerous pieces of empirical evidence showing that economic agents, in this case, the state, do not always act rationally, but rather are subject to various social and emotional factors that influence their preferences, beliefs, and judgments (Ávila Pita et al., 2024). As a result, the financial decision-making process can sometimes be beneficial and other times detrimental to the parties involved, which explains the importance of analyzing the results.

Both in the country and the region, one of the main sectors that drives the state's economy is the hydrocarbon and energy production, which is essential for the development of productive activities as well as for the satisfaction of the basic needs of the population (Briano et al., 2016). We talk about energy regulation, which makes reference to how the governmental entities guide and supervise the energy sector of a country through rules, policies, and control mechanisms, balancing the interests of the different parties involved in the sector, such as private companies, consumers, the state, and society in general (Macas Mendoza et al., 2024).

Development theories that have supported international cooperation strategies have always considered knowledge as an essential factor for the improvement of living conditions and the encouragement of economic and social progress (Jesús, 2007). International Development Cooperation (IDC) covers a set of actions implemented by public and private actors with the purpose of promoting economic and social progress in the regions of the global south. Its goal is to reduce disparities in terms of development regarding the countries of the global north; thus, contributing to stability and security in different parts of the world (Piñón et al., 2024).

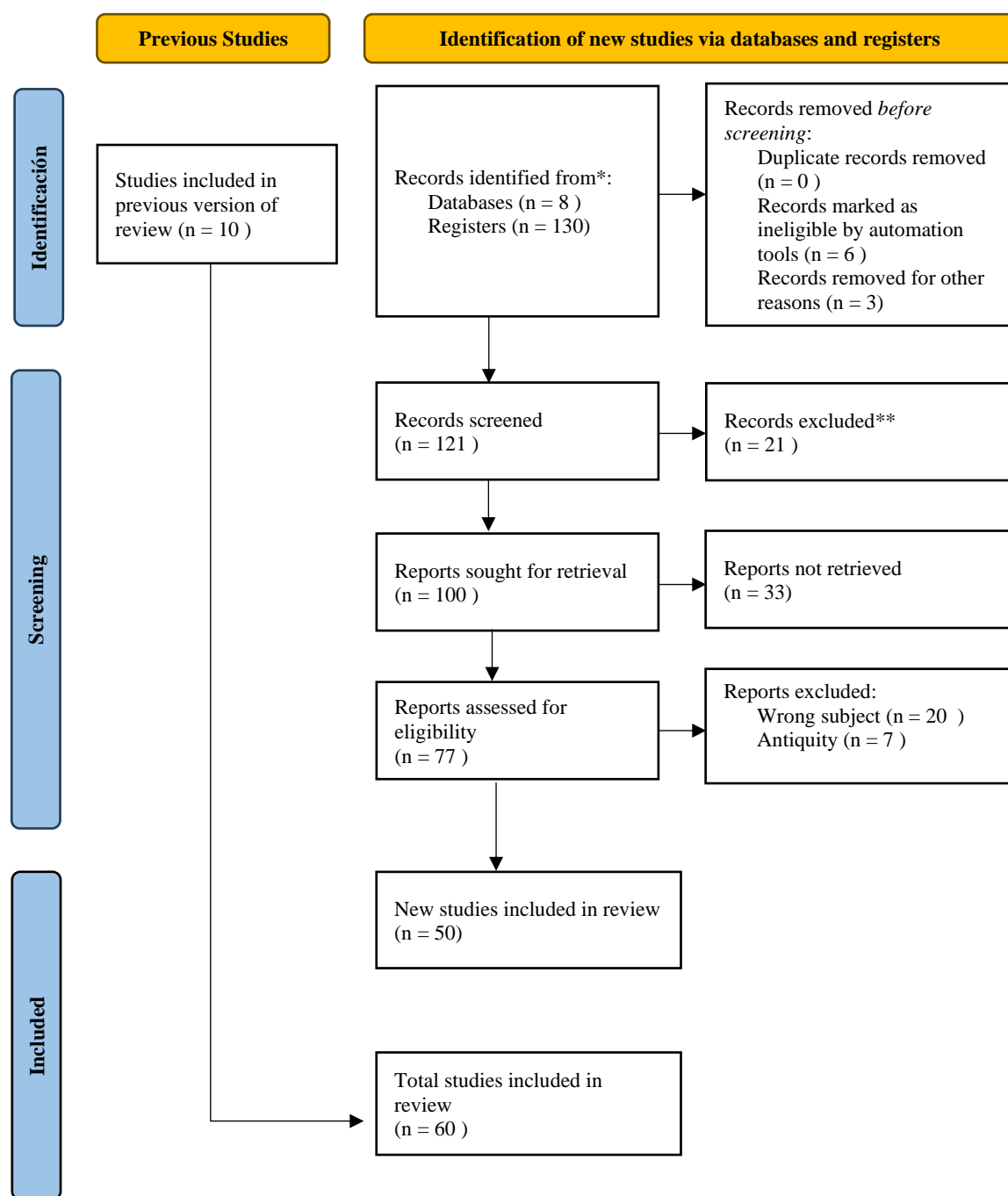
Institutionalism is a theory of International Relations that considers the State as a control, a planning agent and not only as part of an audience that gives its opinion; in Ecuador's case, the energy sector operation is marked by inefficiencies, lack of a defined state policy and errors that will determine the future of the sector in important economic decisions (Manzano, 2022). It is essential that countries have clear policies and defined commitments to guide cooperation activities, enabling better integration of their results. In addition, it is crucial that the proposals of international organizations and cooperation agencies are adjusted to local policies and realities, taking into consideration the social, cultural, and economic contexts (Jesús, 2007).

2. Methodology

For this project, a bibliographic review was conducted, that is, a systematic compilation of published information related to the IMF and World Bank loans and their link with the development of the Ecuadorian energy sector. With a qualitative approach, meaning an analysis of policies, evolution, and clauses, the procedure was conducted in such a way that the objective of locating and finding useful and quality information was met. In order to find these reliable and relevant sources that are useful in the research development, around 130 papers from different web pages and digital libraries such as Scielo, Redalyc, Elsevier, Dialnet, Scioteca, Scopus, SpringerLink, and Academia were searched. The search criteria were based on papers, articles, and documents presented in two languages, Spanish and English, and with a keyword filter such as International Monetary Fund, World Bank, Energy Sector, and International Cooperation. After the selection of about 130 reference papers, for a correct management of the research sources, a literature review matrix was also performed from a PRISMA approach, leaving around 60 papers to be reviewed.

PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) is an evidence-based guide that establishes a minimum set of elements that should be included when writing a systematic review and meta-analysis. Although it is primarily focused on reports evaluating the effects of interventions, it is also applicable to reviews with other objectives, such as evaluating etiology, prevalence, diagnosis, or outcome (Page et al., 2020). The PRISMA 2020 statement provides a format for a flowchart to show the three stages of writing a research paper, which are identification, selection, and use of documents. This process allowed for a more transparent, complete, and accurate document that facilitates making a decision based on evidence.

Figura 1
PRISMA flowchart



Adapted from: PRISMA 2020 flowchart – PRISMA statement.

3. Results

3.1 The International Monetary Fund and its relationship with Ecuador:

The World Bank (WB) and the International Monetary Fund (IMF) constitute, along with the regional development banks, the so-called Financial Institutions. The IMF has the objective of “promoting fiscal and monetary international cooperation, securing international financial stability, facilitating international trade, and promoting a high level of employment and a sustainable growth of the economy” (Bretton Woods Project, 2019). This is pursued through financing programs for countries with balance of payments difficulties, along

with policy advisory through technical assistance or macroeconomic supervision, both bilateral and multilateral, adjusting to each member country's particularities.

The relationship between Ecuador and the International Monetary Fund (IMF) has evolved and is characterized by periods of greater or lesser financial dependence. The country has had to resort to the IMF on several occasions since the 60s, mainly due to the drop in export prices of primary products such as cocoa and coffee, which led the country to a severe economic and social crisis, characterized by protests, strikes and national strikes that took the lives of many people. Therefore, in order to equilibrate the balance of payments and solve the fiscal deficit, Ecuador looked for international financing from the IMF. Initially, negotiations did not go well, as the IMF required the regulation of the Ecuadorian banking system, a condition that the government was unwilling to accept. However, economic pressure eventually forced the government to concede and meet these conditions (Bravo Jiménez, 2023).

Even though the relationship between them was variable during the leftist governments, meaning at the beginning of the 21st century, in the period of the “pink tide” in Latin America, Rafael Correa's government distanced itself from the IMF. This macroeconomic trend aspired to boost exports, direct investment, and active participation of the State in the national and global market; a wave of governments emerged that aspired to financial and political autonomy from traditional cooperation organizations like the IMF and the WB (Guy Emerson, 2018). However, as mentioned, at the end of Correa's government and with the start of Lenin Moreno's government in 2017, Ecuador once again returned to the IMF agreements. This was done in order to reinforce fiscal sustainability and face the balance of payments issues of that time, with the support of the IMF's credit support (García Álvarez, 2019).

In March 2019, the International Monetary Fund announced the approval of an agreement with Ecuador for a sum of US\$4.2 billion as part of a credit package that surpassed US\$10 billion. The remaining \$6 billion came from the Inter-American Development Bank (IDB), the Development Bank of Latin America (CAF), the European Investment Bank (EIB), the Latin American Reserve Fund (FLAR), the World Bank, and the French Development Agency. In return for this financial assistance, the country committed to implement a number of economic reforms structured around six key areas: (1) restoring fiscal policy prudence; (2) reinforcing the institutional framework and the Central Bank's independence; (3) strengthening the financial system's resilience; (4) promoting job creation, economic growth and competitiveness; (5) promoting shared prosperity and protecting the most vulnerable families; and (6) encouraging transparency and good governance (Escribano, 2019).

In order to reduce fiscal spending and follow the agreements with the IMF, President Lenín Moreno, in the context of the pandemic quarantine in 2020, promoted several adjustment laws. The Public Finance Law was approved, which gave the Ministry of Economy the role of the State's finance director, with the power to establish limits to public spending. Simultaneously, the National Assembly passed the Organic Law of Humanitarian Support, which established an exceptional regime temporarily suspending the labor legislation in force for a period of two years, during which labor conditions were to be negotiated directly between employers and workers. Reduction of salaries and working hours of public employees, merger and privatization of several state-owned companies, fuel price banding system, adjustment of diplomatic personnel, among others, were the measures taken by the government (Ortiz, 2020).

The previously mentioned adjustment policies had significant social repercussions. However, the one with the highest political cost was Decree 883 or “*paquetazo*”, which completely eliminated the subsidy on diesel and gasoline, thus authorizing an increase of 123% and 29%, respectively, leading to a substantial increase in transportation prices and also in the price of basic goods. This is how the people of Ecuador, especially the most vulnerable groups, pronounced themselves against these adjustments and expressed their discontent with it through massive protests that pressured the government until the revocation of the decree (García Hernández, 2019).

The global economic crisis caused by the pandemic aggravated debt sustainability problems in developing countries, increasing their dependence on international aid funds. However, this also led to a significant increase in the IMF's lending rate. In addition to conventional interest and fees, the IMF imposes additional charges, known as surcharges, on the most indebted middle-income borrowers, adding 2-3 percentage points to interest rates. These surcharges divert scarce resources from priority sectors such as health, basic services, climate adaptation, or poverty reduction. Therefore, the evidence suggests that these additional fees do not meet their declared objective of incentivizing early debt payment. Highlighting that, since this period, the most indebted countries (including Ecuador) have not only paid more in surcharges but have also faced a higher debt service burden that extends beyond the originally planned time frame (Amsler & Galant, 2023).

3.2 The World Bank and its relationship with Ecuador:

In parallel, the World Bank (WB) aims to end extreme poverty by 2030 and promote shared prosperity. It works through direct lending for development projects, direct budget support to governments, financial support to the private sector, including financial intermediaries, and guarantees for large-scale development. As already mentioned, the Republic of Ecuador has also maintained a variable relationship with this international organization; there have been periods of collaboration and others of distancing. (Bretton Woods Project, 2019).

The country has requested assistance from the World Bank on several occasions since the 1990s. Between 1990 and July 2007, Ecuador received WB loans totaling US\$1.44 billion. However, during the same period, the country reimbursed US\$2.51 billion. This implies that, in net terms, the World Bank obtained a surplus of 1,070 million dollars from the Ecuadorian people. To this, let us add its intervention in the definition of economic and social policies that favored, and even provoked, several financial crises during the 1990s, leading to the great banking crisis of 1999, with terrible consequences on the economy and the population of the country (Toussaint, 2024).

The World Bank granted loans to Ecuador so that the country would adjust its fiscal and trade policies in line with the principles of global neoliberalism and reorient its economy towards an export model, to the detriment of the local market. Intensive production of agricultural crops for export, such as bananas, shrimp, and flowers, was promoted, generating severe environmental impacts, some of them irreversible. Additionally, the reduction of electricity subsidies and the eventual privatization of the state-owned company INECCEL were contemplated. In the same context, the policies also included constant pressure on public sector salaries. The World Bank's participation in the formulation of these policies in Ecuador remained active and intense until 2006. Although this intervention was temporarily halted at the beginning of Rafael Correa's government, as he alleged that there were unacceptable conditions in his agreements, it was later resumed with force (Toussaint, 2024).

Thus, in June 2019, the Executive Director of the World Bank Group approved the 2019-2023 Strategy for Ecuador. It established a US\$500 million financing program and technical assistance. The focus of the strategy was intended to support Ecuador's efforts to strengthen the social and productive sectors and the country's capacity to adapt to the challenges of the fourth industrial revolution. Through this mechanism, the World Bank highlights government actions aimed at improving efficiency in the management and distribution of public resources, eliminating obstacles to private sector development, and promoting policies that favor the inclusion of the most vulnerable sectors of society (Medina, 2019). Several of the significant loans provided by the World Bank, with repayments extending to 2025 and beyond, were explicitly intended to support changes in national legislation (Toussaint, 2024).

The financing of Latin American economies has generated profound transformations affecting the way in which countries access these finances. Soto (2012), argues that this financing process is what causes international financial markets to create a growing dependence, which causes a weakening of productive financing. Dependency theory explains how these financing dynamics preserve the subordination of Latin American economies to foreign capital, which hinders autonomous development. Additionally, structural reforms imposed by the international financial institutions, which have worsened the social and economic inequalities of the affected countries (developing countries), should also be mentioned.

A central element of international lending is conditionalities, which, since the 1990s, have significantly shaped the effects of foreign assistance. These conditionalities involve both incentives and sanctions, and initially manifested themselves mainly through the pressure exerted by donor countries, which threatened to suspend or reduce aid if recipients did not comply with the established requirements. (Bravo Jiménez, 2023).

Several analysts criticize the so-called "structural adjustment policies" imposed by both the World Bank and the IMF, highlighting their effects on developing economies, which tend to be adverse. They argue that these conditionalities aggravate poverty and inequality, doing the opposite of what is sought; among these conditionalities are usually market liberalization, privatization, and reduction of public spending. These adjustment policies have resulted in unbalanced development and a weakening of the social sphere, as they ignore the social and economic particularities of the countries benefiting from the loans (Ferri, 2018).

3.3 Development of the Ecuadorian energy sector:

The 2019 National Energy Balance, elaborated by the Instituto de Investigación Geológico y Energético - IIGE (2019), muestra como la financiación externa ha sido fundamental para el correcto desarrollo del sector energético en Ecuador. shows how external financing has been crucial for the proper development of Ecuador's

energy sector. In 2019, the country experienced growth in primary energy production, which includes energy from hydroelectric plants and oil, which allowed an improvement in the country's electricity production capacity. However, at the same time, significant obstacles are revealed, such as the dependency on oil derivatives and the losses in the distribution of electricity. It also highlights how external financing has helped facilitate energy infrastructure projects, especially hydroelectric plants, but also notes the need for a more sustainable approach to the environment in order to face challenges such as greenhouse gas emissions and, eventually, the transition to renewable energies- in other words, neutral emissions.

For the following year, Ecuador's energy sector faced a significant decrease in production and consumption. Primary energy production decreased by 8.9% and secondary energy production by 13.7%. Oil continued to be the main energy source, even though its production also fell. Total energy consumption decreased by 12.4%, with a strong decline in the transportation sector; despite this, there was a significant increase in the use of renewable energies, especially hydroelectric power (Instituto de Investigación Geológico y Energético - IIGE, 2020).

Since 2021, according to a report by the Instituto de Investigación Geológico y Energético - IIGE, (2021), a progressive recovery of energy use has been observed after the fall caused by the pandemic in 2020. All sectors, especially transportation, industrial, and residential, sustain their production. Additionally, there was significant growth in the use of renewable sources, especially hydroelectric power. By 2022, the country maintained a favorable energy sufficiency; that is, its primary production (mostly oil) was higher than the domestic energy supply. However, imports of derivative products such as gasoline and diesel also increased (Instituto de Investigación Geológico y Energético- IIGE, 2022).

In 2023, the National Energy Balance showed a slight drop in oil production of 1.2% compared to the previous year. The decrease was mainly due to a shutdown in the Ishpingo Field, in Block 43 ITT, which was caused by a protest by the Waorani Kawymeno community at the end of December 2023. The Waorani Kawymeno community claimed that the commitments made in relation to social, economic, and environmental benefits promised in exchange for allowing oil operations in their ancestral territory were not being honored. In fact, the production of oil derivatives was insufficient to cover domestic demand, forcing the country to maintain a high level of imports, especially diesel oil (73.2 % imported) and gasoline (64.3 % imported). In general, the Ecuadorian energy sector closed 2023 with challenges related to limited domestic production, dependence on imports, and social conflicts that directly affected the extraction of crude oil (Instituto de Investigación Geológico y Energético - IIGE, 2023).

Hydroelectric power accounts for approximately 79% of Ecuador's electricity generation matrix. Domestic electricity production was insufficient to meet national demand during the years 2022, 2023 and 2024, due to factors such as prolonged droughts and operational difficulties in both the construction and continued operation of the Coca Codo Sinclair (CCS) hydroelectric power plant, an infrastructure developed with financing and technical participation from the People's Republic of China. This situation forced the country to increase electricity imports and to resort to a greater use of fossil fuel-based thermoelectric plants. In January 2024, the National Assembly approved the Energy Competitiveness Law with the purpose of mitigating power outages, promoting greater transparency in costs, and fostering efficiency in the use of energy (US Embassy Quito, 2025).

However, continued drought conditions forced the government to implement power outages in April 2024 that lasted until the end of the year, a situation that clearly affected everything in the country in several areas. There were losses in industrial and commercial production, as sectors such as manufacturing, agriculture, and retail reported economic losses due to interruptions in production processes, reduced working hours, lower sales, and investments in generators to adapt to the conditions. School and daily life activities were interrupted due to the lack of access to internet, refrigeration and lighting for hours, in addition to an impact on both mental health, due to the uncertainty that presented cases of anxiety and stress in citizens, and on physical health, due to the use of diesel generators that raised pollutant levels such as sulfur dioxide and carbon monoxide. In response, the government plans to develop wind, solar, hydroelectric, biomass, biogas, geothermal, biofuels, combined cycle, and gas-fired power plants to diversify Ecuador's energy matrix (US Embassy Quito, 2025).

3.4 Energy subsidies:

Economic models based on subsidies help improve access and reduce the cost of certain products or services. However, in addition to covering the needs of the population, these models are also used to target resources towards specific objectives, considering different external factors. At the international level, Ecuador is the country with the highest level of budget allocation to fuel subsidies, this proportion being higher than that assigned to education and health. (Haro & Haro, 2021).

Fuel subsidies must comply with three characteristics: they must be transitory, targeted, which means that they are directed to those who really need them, and economically viable. In Ecuador, subsidies to oil derivatives have rarely complied with these three characteristics, since for more than four decades, subsidies have been benefiting the population in general, instead of being targeted at the most vulnerable sectors of the population. This situation, together with the fiscal deficit of national production and the growing demand for fuels, results in considerable fiscal imbalances (Peña et al., 2025).

Historically, such subsidies have represented a significant load on the national budget, making up about 7% of annual public spending or two-thirds of the country's fiscal deficit. For example, in 2023, it was estimated that fuel subsidy spending was approximately \$2.2 billion, equal to 1.5% of Ecuador's GDP (Montenegro-Casa & Ramírez-Álvarez, 2024). Given all this data, it is also necessary to point out that 75% of subsidies are used by people who do not need them. High environmental costs are also present, as subsidies for oil derivatives discourage energy efficiency and reduce the competitiveness of alternative energy sources. They contribute to the deterioration of air quality in the country's main cities and jeopardize compliance with national commitments to reduce greenhouse gas emissions (Escribano, 2019).

The government has tried on different occasions to reduce or eliminate such subsidies because of their high costs and because, being regressive, these subsidies favor higher-income sectors to a larger extent. However, these attempts have sparked strong social opposition, as already mentioned. International experience shows that removing energy subsidies presents a significant political challenge. Various countries have tried to eliminate them or increase energy prices, but with no success. As an example, the Republic of Argentina in 2019 implemented austerity measures, which included a cut in public spending and labor reforms, leading to a severe economic recession and an increased level of poverty. This is partly due to the fact that, despite their limitations from an economic perspective, subsidies represent a clear and effective way of providing some economic relief to the poorest and vulnerable households (Schaffitzel et al., 2019).

4. Discussion

This research has shown us the complex and changing relationship between a developing country, such as Ecuador, and international cooperation organizations. Both the International Monetary Fund and the World Bank play a fundamental role in the structure of the global economic and financial system, making their influence necessary in the general development of the country through technical and financial assistance. Let us remember that this assistance is accompanied by a clear package of demands or requests from the aid agencies, which leads the government to face structural adjustments that impact the reality of the citizens.

The work of the IMF and the WB in Ecuador has been influenced not only by moments of crisis or internal instability, but, above all, closely related to the position of the current government. The Ecuadorian government has tried both sides during the variation of mandates. When the country and most of Latin America entered the so-called “*marea rosa*”, the administration of Rafael Correa (2007-2017), framed in the Socialism of the 21st Century, decided to distance itself from international aid and focus on state developmentalism and anti-neoliberalism. However, in the long term, a larger fiscal deficit developed, which led to a rethink of the idea of foreign financial assistance to the next government. Lenín Moreno was elected as a socialist, but he governed with a liberal and pro-market line, distancing himself from the Socialism of the XXI Century. He implemented policies of fiscal adjustment, reduction of the size of the State, and rapprochement with the International Monetary Fund and the World Bank (Ortiz, 2020).

This variation demonstrates how complex it can be for a developing country with a growing outstanding international debt to achieve complete independence from foreign financial assistance. One of the main challenges, if not the biggest, is to do so with the least citizen impact. The main policies that bring us closer to the IMF and WB proposals are oriented towards fiscal adjustment, a reduction, and better management of public spending. In Ecuador, according to the above, the reform with the greatest social repercussions and political cost was the so-called “*paquetazo*” in October 2019, which was approved to reduce fuel price subsidies (García Hernández, 2019).

The problem associated with subsidies to oil derivatives, as Peña et al. (2025) point out, lies in the need for these to be applied under criteria that guarantee their efficiency and sustainability for the State. Subsidies should be transitory, applicable in certain periods according to the needs imposed by the economic situation of the country, such as in cases of crisis, inflation, rise or fall of prices at the international level, among others. However, in the case of Ecuador, the opposite has occurred; subsidies have been maintained permanently for more than four decades. In addition, their design should be focused, targeting the most vulnerable sectors of the population; however, in the Ecuadorian context, its application has been generalized, benefiting both low-income and high-income households, private transportation and industrial sectors, without an adequate differentiation to prioritize the most needy groups. Finally, subsidies must be economically viable within the

state budget, but historically in Ecuador, they have constituted a heavy fiscal burden, representing approximately 7% of annual public spending, equivalent to two-thirds of the country's fiscal deficit.

The analysis of the deficiencies in the application of subsidies in the Ecuadorian energy sector allows us to understand the need to promote a structural adjustment, both by the government and international organizations. Subsidies in our country have been present for decades. Therefore, they have generated in the population a strong dependence on certain price and supply levels, which explains the social resistance to any reform attempt. Although changes in public policies with a direct impact are not easily accepted by citizens, in many cases, they are indispensable for national development; therefore, the State must prioritize finding a balance between social welfare and fiscal sustainability needs.

Considering that Ecuador is one of the countries with the highest levels of fuel subsidies in the region, it is essential to rethink the allocation of these resources and redirect part of them to other strategic sectors such as education, public health, and security, which are considered as such in the Constitution. A comprehensive review of the public budget and the formulation of strategies aimed at optimizing spending and strengthening state revenues, without neglecting the environmental impact, are essential.

The analysis of the period 2019-2023 allows us to argue that the loans granted by the International Monetary Fund and the World Bank have had mixed effects on the Ecuadorian economy, particularly in the energy sector. On the one hand, significant progress has been made in energy infrastructure, especially in hydroelectric projects, as a result of international financing. However, this progress has been accompanied by economic conditionalities, such as the reduction of subsidies, salary cuts, and other policies described above, which have had repercussions on the country's social stability. Although external financing was key to sustaining energy production during the pandemic, the high dependence on oil, poor environmental management, and vulnerability to social conflicts, such as the case of the Ishpingo Field in 2023, reveal the fragility of the Ecuadorian energy model. This demonstrates the need for a structural transition to renewable and sustainable energy sources, which, although it has shown signs of progress, still faces economic, political, and cultural barriers (Instituto de Investigación Geológica y Energética - IIGE, 2023).

On the other hand, the World Bank's intervention in Ecuador's structural reforms raises questions about the role of these organizations in the design of national policies. While some programs promoted efficiency and modernization, they also promoted social cuts that aggravated inequalities, particularly affecting the most vulnerable sectors. In this sense, policies should consider greater sensitivity to the local context, as proposed by institutionalism, in order to avoid adverse social responses and achieve cooperation that is truly oriented toward human development. In addition, the financial burden of loans, especially IMF surcharges, has limited the State's capacity to invest in key sectors such as public health and education. This situation calls into question the sustainability of current financing mechanisms and their coherence with sustainable development objectives. While we do not disregard the importance of foreign financial aid, it is imperative to rethink international financing strategies for future agreements, with criteria that prioritize social and environmental impact, beyond fiscal balances. International Relations do not rest, and neither do domestic needs. Therefore, Ecuador continues and will continue to sign agreements with such financial institutions. In May 2024, the International Monetary Fund approved a program for the amount of 4 billion dollars, with the objective of supporting the country in economic stabilization policies, preserving dollarization and establishing favorable conditions for a sustainable and inclusive economic development. In line with these objectives, the administration of President Daniel Noboa announced, for the second quarter of 2024, the intention to focus subsidies for Extra and Ecopaís fuels, as a measure to reduce public spending (Ziegler, 2024).

In December 2024, Ecuador entered into a debt-for-nature swap with the World Bank to free up funds for Amazon conservation. The Amazon Bicorredor Program, with approximately 1.53 billion dollars in bonds, also involved other institutions such as The Nature Conservancy, the U.S. Development Finance Corporation (DFC), the Inter-American Development Bank (IDB), and Bank of America. It is a mechanism that allows the country to repurchase existing debt at a reduced price and use the savings generated to finance environmental conservation projects. These initiatives reflect Ecuador's efforts to address the fiscal challenges associated with energy subsidies and to seek external financing to support structural reforms and sustainable development projects in the energy sector (Alvarado, 2025).

5. Conclusion

In conclusion, during the period 2019-2023, the International Monetary Fund (IMF) and the World Bank (WB) played a fundamental role in the Ecuadorian economy. The relationship was not limited to the granting of loans, but included structural policy demands that shaped key decisions of the State. Although these

agreements allowed for some fiscal stability and strategic investments, especially in the energy sector, they also deepened social tensions due to their high costs in terms of citizen welfare..

The structural adjustment policies promoted by the financial agencies, although fiscally justified, generated mixed effects. On the one hand, they contributed to a more disciplined financial management; on the other hand, they provoked tensions, as the massive protests against the elimination of subsidies in 2019, evidenced the lack of alignment between the imposed reforms and domestic social needs. This situation reinforces the criticism of the conditionalities imposed by the IMF and the WB, in which macroeconomic criteria predominate over social welfare, in line with the theory of dependency, which posits a structural subordination of developing countries to foreign capital. This casts doubt on whether, in the short or long term, these organizations are really fulfilling their objectives of ensuring international financial stability and promoting sustainable economic development. For their conditionalities and interest rate hikes, at the end of the day, not only make debt repayment more difficult, but they also increase it.

The energy sector has become strategic for the country due to its fiscal and sustainability importance. During 2019, it was operating regularly, and external financing allowed important advances in infrastructure. However, the Ecuadorian energy model has always been vulnerable due to its high dependence on oil and insufficient domestic production of derivatives. In addition to this, the policy of eliminating subsidies is implemented, prices go up, demand goes down, the pandemic arrives, and, in effect, there is a significant contraction in its production and consumption. Forcing the country to look for other sources of supply and buy energy from neighboring countries.

By 2021, according to reports from the Instituto de Investigación Geológico y Energético, a progressive recovery in energy consumption was observed; sectors such as transportation, industry, and residential sustain their production. The following year, the country maintained a favorable energy sufficiency, but imports of derivatives such as gasoline and diesel also increased. By 2023, the stoppage of the Ishpingo Field due to environmental protests, prolonged droughts, and operational difficulties in both the construction and continued operation of the Coca Codo Sinclair (CCS) hydroelectric power plant led the country to increase electricity imports, and in 2024, to suffer prolonged rationing. This demonstrates the vulnerability of the energy sector to social and environmental situations, with or without the intervention of the IMF and the WB. In fact, nature exchange programs with the WB are working in the Amazon to safeguard natural resources and, perhaps in some way, avoid further complications.

The fuel subsidy system has proven to be fiscally and environmentally unviable. The lack of targeting and its permanent nature have contributed to the fiscal deficit and distortion of the energy market. Even international experience shows that, for energy reforms to be effective, it is essential that policymakers anticipate the differentiated effects they may have on different social sectors. It is also necessary that such reforms be accompanied by clearly designed and communicated compensation mechanisms, especially aimed at those groups that could be negatively affected. There is an urgent need for a transition to a more diversified, renewable, and resilient energy matrix.

Although international cooperation has been key in the Ecuadorian context, the analysis shows that the current financing model needs a profound revision. It is essential that future agreements with multilateral organizations prioritize not only fiscal balance but also human development, environmental sustainability, and social equity. Measures recommended include strengthening institutional capacities to negotiate more equitable agreements, designing sustainable energy policies that integrate economic, social and environmental variables, targeting subsidies with technical and transparent criteria, promoting greater citizen participation in decisions that affect their well-being, and using external resources to strengthen strategic sectors such as health, education and energy transition.

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7. Appendices

Appendix 1

Used documents

Academic Paper	Macas, David Ulloa, Raúl Quiñónez, Edson Cambindo, Betsy	https://doi.org/10.59282/reincisol.V3(6)545-567	2024	Ecuador	It covers concepts such as energy transition, sustainability, energy sector regulation, technological innovation and regional interconnection, all of which are applicable globally and regionally.	It focuses on Ecuador's particular challenges and opportunities, analyzing the need to adapt its regulatory framework, encourage private investment and strengthen its role in the Andean and South American energy interconnection, taking as a reference the experiences of countries such as Chile, Brazil and Mexico.	Scielo
Academic Paper	Piñón, Oscar García, Suyai Padilla, Silvia Carreño, Fermín	http://doi.org/10.46652/pacha.v5i15.350	2024	Ecuador	It is based on decolonial theory, other feminisms and alternative sustainability, which criticize Eurocentrism and modernity/coloniality, in the current process of International Cooperation.	International Development Cooperation (IDC), showing how, far from fulfilling its objectives, it has functioned as an instrument of neocolonial domination of the North over the global South.	Google Academic
Book	Briano, Jose Báez, María Moya, Rocío	https://scioteca.caf.com/handle/123456789/977	2016	Ecuador	It covers broad concepts of energy efficiency (EE), its importance in different sectors, policy integration in Latin America, regulatory challenges and the role of demand in EE adoption, as well as incentives for electro-intensive industries.	It focuses on the diagnosis of the state of EE in Latin America, the identification of sectors with the greatest potential and the results of the study applied to Ecuador, highlighting opportunities for the development of projects in the country.	Scioteca
Academic Paper	Manzano, María José	http://hdl.handle.net/10644/9043	2022	Ecuador	It addresses the importance of renewable resources in South America, the failed attempts to integrate the electricity system due to political factors, and the relevance of the electricity sector in governance.	It focuses on Ecuador's situation, highlighting its participation in regional integration with Colombia and Peru, the challenges in rural coverage, the effects of different government policies on the sector and the opportunities for its future development.	Google Academic
Academic Journal	Maldonado, Lucrecia	https://revistas.ceipa.edu.co/index.php/lupa/article/view/578/816	2014	Colombia	It analyzes how international financing agencies have promoted neoclassical economics as the dominant approach to global development and stability, and how its application has impacted national economies.	It examines the policies promoted at the international level, their social consequences and the unforeseen economic crises. It proposes the need for a new economic theory that better responds to the current challenges of the global context.	Google Academic

Academic Paper	Berthoud, Arnaud	https://doi.org/10.15581/015.14.4215	2011	France	Analyzes the transformation of the concept of interest throughout economic history, contrasting the classical view with that of modern capitalism.	Explores Aristotle's and Thomas Aquinas' critique of interest, considering it a false price. He argues that capitalism turns time into an economic good with market value, which impacts the perception of work, transforming it into an objectively measured productive activity.	Google Academic
Research Paper	Rodriguez, O.M.	https://dialnet.unirioja.es/descarga/articulo/2877588.pdf	2017	Spain	It analyzes trade credit as a financial instrument, highlighting the absence of a unified theory and reviewing the various models existing in the literature.	It examines the points of debate in the literature, the relationship between monetary policy and trade credit, and its impact on future research.	Dialnet
Report	Grupo Faro	https://grupofaro.org/wp-content/uploads/2020/09/FACT-SHEET-FMI_compressed.pdf	2020	Ecuador	Explains the role of the IMF in the stability of the international monetary system, its financing mechanism and the types of credits it offers to member countries to overcome balance of payments problems.	Analyzes the loans granted to Ecuador by the IMF, detailing the amounts, conditions, programs implemented and compliance with financial agreements under different government administrations.	Google Academic
Book	Banco Mundial	https://documents1.worldbank.org/curated/en/099405110112326811/pdf/SECBO5198ad43a01b00b143eb19e841dfebf5df959e.pdf	2023	Ecuador	Discusses global challenges and the World Bank's role in driving sustainable, resilient and inclusive development.	It details financing and support strategies in key sectors such as climate, infrastructure, education and employment.	Google Academic
Book	Vera, Cecilia Pérez-Caldentey, Esteban	https://repositorio.cepal.org/server/api/core/bitstreams/d810024e-8265-46c3-867a-021458791fdc/content	2015	Chile	Analyzes financial flows in Latin America and their relationship with macroeconomic identities in open economies.	It examines actors, mechanisms and impacts of financing, highlighting its effects on investment and economic policy challenges.	Google Academic
Book	Levi, Maurice	9780415308991	2005	United States	Analyzes international finance and its impact on the global economy and trade.	Explores foreign exchange markets, exchange rates, currency risk and currency regimes with an up-to-date and pedagogical approach.	Scielo
Research Paper	Herrera, Hugo Aguirre, Jerjes Arias, Daniela	https://www.redalyc.org/articulo.oa?id=456057665006	2019	Mexico	It analyzes state development from different approaches, highlighting the impact of income, social demands and state productivitytotal.	Hierarchizes variables with frequency analysis and Saaty's algorithm, identifying their percentage influence on state development. It highlights theoretical confusions and warns about unforeseen effects on public policies.	Redalyc
Report	Bermeo, Mireya	https://repositorio.unal.edu.co/bitstream/handle/unal/54434/26452690.201	2014	Colombia	The study analyzes the development of the size of the state and its determinants, focusing on the	Examines the impact in Colombia of institutional and economic factors on state expansion, considering the	Google Academic

		4.pdf?sequence=1&isAll owed=y			relationship between political and economic changes and the increase in public spending.	historical evolution of the country and its democratic context.	
Book	González, Christian Velasco, Julio Miranda, Juan	<a href="https://documents1.worl
dbank.org/curated/en/09
9050924131536292/pdf/
P17797312cbabc01b189
011ce0839cba821.pdf">https://documents1.worl dbank.org/curated/en/09 9050924131536292/pdf/ P17797312cbabc01b189 011ce0839cba821.pdf	2024	Ecuador	Analyzes Ecuador's economic growth, its barriers and the transition to sustainable development, highlighting the role of the private sector, investment and diversification.	Addresses Ecuador's economic barriers and proposes reforms in employment, investment, trade and key sectors to drive sustainable development.	Google Academic
Academic Journal Paper	Pérez, Vivian	<a href="https://www.redalyc.org/
pdf/4255/425553381009.
pdf">https://www.redalyc.org/ pdf/4255/425553381009. pdf	2017	Cuba	It addresses financing for development, its origin, the need for external financing in underdeveloped countries and the influence of international financial flows.	It analyzes the motivations of developed countries, the relationships of dependence and domination, and their impact on financing agendas.	Redalyc
Scientific Journal Paper	Ávila, Silvia Salguero, Diana López, Clara Carrasco, Danny	<a href="https://doi.org/10.56519/
59c0vn93">https://doi.org/10.56519/ 59c0vn93	2024	Ecuador	It addresses behavioral economics, its differences with neoclassical theory and the impact of psychological, social and emotional factors on financial decisions.	It focuses on the application of these principles to the financial field, the use of experiments to validate theories and their impact on public policy, financial markets and economic welfare.	Google Academic Journal InvestiGo
Economic Paper	Vargas- Hernández, José	<a href="https://www.unisc.br/site
/sidr/2008/textos/63.pdf">https://www.unisc.br/site /sidr/2008/textos/63.pdf	2008	Mexico	It covers the main theories of economic development, including dependency, modernization, neo-institutionalism, world system, sustainability and globalization, analyzed from a critical perspective.	It focuses on the reformulation of development policies, proposing a model in which the State complements markets, coordinates economic interactions and mobilizes agents to improve social justice and quality of life.	Google Academic
Academic Paper	Reyes, Giovanni	<a href="https://dialnet.unirioja.es
/descarga/articulo/36420
35.pdf">https://dialnet.unirioja.es /descarga/articulo/36420 35.pdf	2009	Colombia	It addresses the main theories of economic and social development.	It focuses on the United Nations human development approach, based on the Human Development Index (HDI) and global, regional and national reports.	Dialnet
Academic Paper	Jesús, Sebastián	<a href="https://www.scielo.org.ar
/pdf/cts/v3n8/v3n8a15.p
df">https://www.scielo.org.ar /pdf/cts/v3n8/v3n8a15.p df	2007	Spain	It addresses the main theories of development that emphasize knowledge as a central factor for the improvement of living conditions and economic and social progress.	It focuses on the analysis of international cooperation strategies, evaluating their scope and limitations, with special emphasis on the role of international organizations and cooperation agencies in the scientific and technological field.	Scielo
Academic Journal Paper	Soto, Roberto	<a href="https://www.elsevier.es/e
s-revista-problemas-del-
desarrollo-revista-
latinoamericana-86-pdf-
S0301703613718753">https://www.elsevier.es/e s-revista-problemas-del- desarrollo-revista- latinoamericana-86-pdf- S0301703613718753	2012	México	It addresses financing, capital liberalization and its relation to economic crises.	It focuses on the impact of financing in Latin America, highlighting the foreignization of banks, speculation and structural reforms that have aggravated unemployment and inequality.	ELSEVIER

Paper	Ferri, Giovanni	https://www.researchgate.net/publication/4755241	2018	Italy	Analyzes globalization and the impact of international economic institutions on global development, addressing theories on the market, the state and financial crises.	Criticizes IMF and Washington Consensus policies in cases such as the Asian crisis and the Russian transition, pointing out their rigidity and negative effects, and proposes reforms for a more equitable globalization.	Research Gate
Academic Paper	Bravo, Arturo	https://repositorio.flacsoandes.edu.ec/bitstream/10469/19260/2/TFLACS-O-2023AJBJ.pdf	2023	Ecuador	It focuses on the role of the International Monetary Fund (IMF) in international financing, its evolution and controversies, especially in Latin America. It addresses its conditionalities and the dynamics of its relationship with the countries of the region.	Analyzes the case of Ecuador, exploring its relationship with the IMF between 2015 and 2021. It studies the factors that determined its approach to the organization under different governments, the negotiation processes in 2016 and 2019, and the economic repercussions of the disbursements received.	FLACSO
Book	Instituto de Investigación Geológico y Energético - IIGE	https://www.rekursosyenergia.gob.ec/wp-content/uploads/2020/12/Balance-Energetico-Nacional-2019-1.pdf	2019	Ecuador	It focuses on the analysis of Ecuador's energy sector, considering its production, consumption, supply and demand of energy in different economic sectors. It also addresses aspects related to energy efficiency, environmental impact and energy policies applied in the country.	It focuses on the structure and evolution of the Ecuadorian energy matrix, including primary and secondary energy production, the role of oil and electricity, the participation of renewable energies, demand by economic sectors, and the impact of energy imports and exports.	Google Academic
Book	Instituto de Investigación Geológico y Energético - IIGE	https://www.ambiente.gob.ec/wp-content/uploads/downloads/2021/09/Balance-Energetico-Nacional-2020-Web.pdf	2020	Ecuador	It focuses on the integral analysis of the energy sector in Ecuador, covering production, transformation, consumption and energy efficiency.	It details the production of primary and secondary energy, the evolution of the energy matrix, the supply and demand of oil, natural gas and electricity, as well as energy consumption by economic sector.	Google Academic
Book	Instituto de Investigación Geológico y Energético - IIGE	https://www.rekursosyenergia.gob.ec/wp-content/uploads/2022/08/Balance_Energético_Nacional_2021-VF_opt.pdf	2021	Ecuador	It is based on the analysis of the evolution of the energy sector in Ecuador, highlighting the production, transformation and consumption of energy in the country. It focuses on the importance of energy sustainability, efficiency in the use of resources and the relationship between energy, the economy and the environment, following international methodologies.	It highlights the recovery of energy consumption after the pandemic, the predominance of transportation as the largest consumer, the development of renewable energies and the challenges in efficiency and emissions reduction.	Google Academic
Book	Instituto de Investigación	https://www.celec.gob.ec/wp-content/uploads/2023/08/	2022	Ecuador	It focuses on the integral analysis of Ecuador's energy system, covering	It highlights the increase in energy consumption in 2022, transportation as the sector with the highest demand,	Google Academic

	Geológico y Energético - IIGE	Balance-Energetico-Nacional-BEN-2022 .pdf			energy production, transformation, consumption and sustainability.	and the development of renewable energies. It also identifies challenges such as dependence on fossil fuels, the need to strengthen energy efficiency and the reduction of greenhouse gas emissions in order to advance in the sustainability of the energy sector.	
Book	Instituto de Investigación Geológico y Energético - IIGE	https://www.recursosyenergia.gob.ec/wp-content/uploads/2024/08/BEN_2023-final_compressed.pdf	2023	Ecuador	It focuses on the analysis of Ecuador's energy system, covering production, transformation, consumption and energy efficiency.	It highlights the reduction of primary energy production in 2023, the increase in energy consumption, especially in the transportation sector, and the growing share of renewable energies in the energy matrix.	Google Academic
Report	Banco Mundial	https://www.bancomundial.org/es/news/press-release/2019/06/11/grupo-banco-mundial-cuenta-con-nueva-estrategia-para-ecuador-y-aprueba-financiamiento-de-libre-disponibilidad-por-us-500-millones	2019	Ecuador	Analysis of economic development strategies promoted by international organizations, in this case, the World Bank.	It focuses on the implementation of this strategy in Ecuador during the period 2019-2023, highlighting the US\$500 million financing approved by the World Bank.	Google Academic
Report	Bárcena, Alicia	https://www.cepal.org/sites/default/files/presentaciones/presentacion_cepal_24112020.pdf	2020	Chile	Addresses the social and economic challenges in post-pandemic Latin America and the Caribbean, highlighting inequality, informality and low productivity, and the need for new sustainable development strategies.	It proposes solutions such as the expansion of social protection, progressive fiscal policies, investment in renewable energy and digitalization, and the creation of national and regional pacts to strengthen equity and sustainability in the recovery.	Google Academic
Scientific Paper	Bretton Woods Project	https://www.brettonwoodsproject.org/es/2019/07/cuales-son-las-principales-criticas-al-banco-mundial-y-el-fondo-monetario-internacional/#top	2019	United Kingdom	It covers the origin and purpose of the World Bank and the IMF, created in 1944 to promote financial stability and global economic development. It also mentions general criticisms of these institutions, such as their unequal governance structure, their impact on human rights and the environment, and their influence on the economic policies of developing countries.	It details specific criticisms. In terms of governance, it points out the lack of equitable representation of the countries of the Global South and the excessive influence of powers such as the U.S. In human rights, it questions the impact of austerity measures imposed by the IMF and World Bank projects that have affected vulnerable communities.	Google Academic
Paper	Escribano, Gonzalo	https://media.realinstitutoelcano.org/wp-content/uploads/2021/11/ari110-2019-escribano-	2019	Spain	It covers political economy, fiscal policy, income distribution and environmental sustainability, explaining the impact of eliminating	It focuses on the case of Ecuador, analyzing the inherited crisis, the history of subsidies since 1974, their high fiscal cost and the violent	Google Academic

		ecuador-y-los-subsidios-a-los-combustibles.pdf			subsidies on economic and social stability	protests that forced the repeal of Decree 883, as well as the consequences of maintaining subsidies, such as smuggling and environmental impact.	
Paper	Haro, Alexander Haro, María Fernanda	https://www.redalyc.org/journal/880/88069714004/88069714004.pdf	2021	Ecuador	It focuses on the theory of subsidies, analyzing their role in the economy as a support mechanism for certain productive sectors and their impact on prices, consumption and distribution.	Focuses on the elimination of subsidies on petroleum derivatives in Ecuador and their possible impact on tuber and root crop prices.	Redalyc
Paper	Amsler, Francisco Galant, Michael	https://www.redalyc.org/journal/313/31376351009/31376351009.pdf	2023	United States	It addresses the impact of the IMF on countries' debt, debt sustainability and the effects of debt overhangs in crisis economies.	It focuses on the impact of these surcharges in countries such as Argentina and Ecuador, demonstrating that they do not encourage early payment, but rather aggravate the financial crisis, which has led to calls for their elimination.	Redalyc
Paper	González, Irene Amado, Martha Cita, Ángela	http://www.scielo.org.bo/pdf/riyn/v15n25/v15n25_a07.pdf	2022	Colombia	The link between sustainable development, fiscal policies and accounting in the framework of the Sustainable Development Goals (SDGs).	Comparative analysis of the accounting and tax management of Income Tax in Non-Profit Entities (NPEs) in Ecuador and Colombia, in relation to the fulfillment of the SDGs.	Scielo
Paper	Arias, Martha Vera, José	https://www.cristianismeijusticia.net/sites/default/files/pdf/es112_0.pdf	2002	Spain	The role of international financial institutions (IMF and World Bank) in global development and their impact on the countries of the South.	Critical analysis of the origin, functions and current influence of the IMF and the World Bank, with proposals for reform aimed at effectively benefiting the world's poorest populations.	Scopus
Web Page	Cadenas, Julia	https://www.newtral.es/que-es-fmi-fondo-monetario-internacional-que-hace-funciones/20211210/	2021	Spain	The role and functions of the International Monetary Fund in the global economy, including its role in overseeing economic policies, providing technical assistance and lending to member countries.	The process of creation of the IMF at the Bretton Woods conference in 1944, its historical evolution and its objective of promoting international financial stability and monetary cooperation.	Google Academic
Paper	Bustelo, Pablo	https://www.academia.edu/622675/El_Banco_Mundial_y_el_desarrollo_economico_un_analisis_critico	1994	Spain	It addresses the main currents of thought on economic development, such as neoclassical orthodoxy, the pro-market approach and state intervention, as well as the debate between the state and the market.	It focuses on the critical analysis of the evolution of World Bank strategies, especially its shift towards liberal policies in the 1980s and 1990s, and their application in regions such as East Asia and Latin America, questioning the empirical validity of these strategies and their real impact on development processes.	Academia

Paper	Burgos, José	https://www.academia.edu/1007887/El_Banco_Mundial_y_la_politizaci%C3%B3n_de_su_mandato	2007	Colombia	It refers to the concept of governance and the technical versus political role of international financial institutions.	It focuses on how the World Bank, since the 1990s, has reinterpreted its mandate to intervene politically in the reform of the economic and political role of borrowing states, breaking with its original supposedly technical character.	Academia
Paper	García, José	https://www.academia.edu/43152149/Volvieron_y_son_millones_Protestas_sociales_ante_la_nueva_embestida_del_FMI_en_Ecuador	2019	Ecuador	It covers the neoliberalism promoted by the International Monetary Fund (IMF) and the resistance of the people to exclusionary development models.	It alludes to the specific case of the social protests in Ecuador in October 2019, led by the indigenous movement and other social organizations, in rejection of the economic package of Decree 883 promoted by the government of Lenín Moreno.	Academia
Newsletter	García, Santiago	https://www.academia.edu/56425560/D%C3%A9ficit_fiscal_y_din%C3%A1mica_econ%C3%B3mica_del_Ecuador_Salida_del_progresismo_e_implementation_de_un_programa_econ%C3%B3mico_con_el_FMI	2019	Ecuador	It addresses the change of economic model in Latin America, from a redistributive to a neoliberal one, focused on fiscal adjustment, trade liberalization and the role of the IMF.	It focuses on Ecuador under the government of Lenín Moreno, which breaks with the Correa model and promotes economic reforms aligned with the IMF, affecting public investment, employment and inequality.	Academia
Paper	Rodríguez, Charlie	https://www.academia.edu/43306360/AMERICA_LATINA_Y_LA_CONDICIONALIDAD_DEL_FMI_Y_EL_BANCO_MUNDIAL	2019	Ecuador	It refers to the relationship between structural adjustment, economic development and the role of international financial organizations (IMF and World Bank) in Latin American countries.	It focuses on the concrete proposal of “adjustment with development” as a strategy for Latin America, the criticism of the double conditionality imposed by the IMF and the World Bank, and the call for Latin American economists to actively participate in the formulation of these policies prior to their implementation, in order to avoid negative consequences.	Academia
Paper	Vargas, Julia	https://www.academia.edu/124763668/Fuera_de_FMI_del_Ecuador_Este_paro_no_para_O_papel_del_movimiento_ind%C3%ADgena_a_nos_protestos_equatorianos_de_2019	2019	Brasil	It is framed within the theory of social movements, the resistance of indigenous peoples and the critique of the coloniality of power, addressing how subaltern actors construct thought from political praxis.	It focuses on the October 2019 indigenous uprising in Ecuador, led by CONAIE, highlighting its leading role in the protests and its unprecedented mobilization capacity.	Academia
Paper	R.Guy Emerson	https://www.researchgate.net/profile/R-Emerson/publication/328560645_La_marea_rosa	2018	Mexico	The political-economic plurality that has characterized Latin America in the last thirty years, marked by the coexistence of	It addresses three stages: the crisis of the 80s and 90s with neoliberalism and social exclusion; the progressive turn of the 21st century with	Research gate

[en America Latina Origenes y posibles trayectorias/links/5bd4893b92851c6b27930588/La-marea-rosa-en-America-Latina-Origenes-y-posibles-trayectorias.pdf](#)

diverse models in a context of uncertainty and opportunity.

participation, inclusion and economic boom; and the present marked by uncertainty, political alternation and the role of regional organizations.