



# Department SEMINARS

## Money Doctors in Latin America: an overview

**FLORENCIA SEMBER**

CONICET e Universidad de Buenos Aires

**WEDNESDAY, 8 MAY 2024**  
**11:00 AM**

Seminar Room Bruguier Pacini, DEM



### A B S T R A C T

Money doctors are foreign experts who advise other countries on monetary and banking matters. Because of its chronic need for foreign capital, Latin America was a privileged destination for these advisers. The money doctors prepared the ground for receiving external capital flows. However, at the same time, they had to make sure the investment was profitable for the lenders by ensuring the country was willing to implement reforms that would allow paying for the debt. We can distinguish broadly three periods of money doctoring in Latin America. In the period before the First World War, money doctors were mostly representatives from leading investment banks and, in the cases of US colonies or protectorates, were government officials. In the interwar period, there was a competition among League of Nations officials, academic advisers, and government advisers. In this period, money doctoring became professionalized. In the post-war period, money doctoring became institutionalized, basically centralized in the International Monetary Fund and the World Bank. However, some missions from private investment banks and academic money doctoring also survived in that period.

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