

ECO17100 The Economic History of Mexico

Summer 2026

1. Administrative Details

Instructors:

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Schedule: 4:30–6:30 p.m., Monday through Thursday.

Classroom: PF105

Office hours: Thursdays at 11:00 a.m. via Zoom.

2. Course Description

This course examines Mexico's economic history from the late eighteenth century to the present, with particular attention to the major transformations of the twentieth century. Through this historical overview, students will develop their own perspective on the Mexican economy: how its institutions emerged and evolved; how its patterns of growth changed; the crises it experienced; and the changes in how the country has produced, financed, and organized its economic activity. The course aims to use this analysis to foster a better understanding of the economic dilemmas facing contemporary Mexico.

The course combines a chronological sequence with thematic discussions. We will begin by studying the economy of New Spain before independence and then analyze the effects of independence in the years that followed. We will continue with the Porfiriato and the Revolution, postrevolutionary reconstruction, and the formation of the developmental state. We will then study industrialization, the Mexican miracle, the 1982 crisis, structural reforms, and Mexico's integration into the global economy. The course will conclude with a discussion of the country's main contemporary challenges.

3. Assessment

3.1. Assessment Criteria

Participation	40 %
Essay 1	15 %
Essay 2	15 %
Final Exam	30 %
Total	100 %

Participation: Participation is the central component of the course. Each class session will be divided into two parts. First, the instructors will provide an introduction to the day's topics; this will be followed by a group discussion based on the presentation and the assigned readings. Students are therefore expected to come to class having prepared the relevant materials and ready to discuss their main arguments, the historical evidence they present, and their implications for understanding historical phenomena and the economy.

Course readings are classified into two categories. *Priority* readings must be prepared in advance, as they provide the minimum foundation for participating in discussion. *Supplementary* readings may be used to broaden the context, compare interpretations, or explore specific topics in greater depth. For these supplementary readings, students may use artificial intelligence to help identify arguments, organize ideas, or prepare discussion questions, provided that they follow the guidelines supplied by the instructors. Under no circumstances does the use of these tools replace critical reading or informed participation in class.

Participation will be evaluated on the quality of students' contributions, not merely their frequency. Contributions will be assessed based on whether they demonstrate reading comprehension, an ability to connect different historical periods, appropriate use of historical and economic evidence, and a willingness to engage in respectful debate.

As a complement to in-class participation, 5% of the course grade will be based on an activity called the "Graph of the Day" The student assigned to present must bring a chart relevant to the day's topic and discuss it with the class. The presentation should be brief and concise and should demonstrate the student's ability to interpret data and historical facts through visual evidence. The chart must be emailed to the instructors before class begins.

Essays: Students will submit two short essays during the course, due on the Thursdays of the second and fourth weeks. The instructors will provide specific instructions for each essay in advance. Essays must be submitted through Canvas.

Each essay will have two components. First, it must include a historical section that reconstructs the events, processes, or debates of the period in question. Second, it must develop a public-policy reflection that proposes or evaluates an open-ended recommendation based on the historical problem analyzed. This second component does not seek a single (correct) answer, but rather a clear, well-supported argument connected to the historical evidence.

Final Exam: The final exam will take place on the date and at the time assigned by the Registrar's Office. It will assess students' overall understanding of the course, their ability to analyze historical processes and connect different periods of the Mexican economy, and their ability to develop original arguments based on the course content.

The exam is not intended to test the memorization of isolated dates, names, or facts. Although knowledge of fundamental historical events is important, greater weight will be placed on the ability to construct arguments using historical and economic evidence.

Under Article 41 of the academic regulations, students must earn a passing grade on the final exam for the remaining assessment components to be taken into account.

3.2. Academic Integrity

All students are expected to abide by ITAM's honor code. Any violation will immediately result in a failing grade. Violations include, but are not limited to, plagiarism, cheating, falsifying information, and buying or selling course materials. It is easy to detect when students submit work that is not their own (including AI-generated work).

4. Syllabus

Week 1: The Mexican economy before the Porfiriato.

1.1. The economy of New Spain in the late eighteenth century.

- [Cárdenas \(2015\)](#); chapter I, pp. 35-86. (P)
- Marichal, Carlos. *La economía mexicana, de la época borbónica al México independiente, 1760-1855* in [Kuntz Ficker \(2012\)](#); 1. La economía novohispana en la época borbónica, pp. 80-116. (P)
- Jacobsen, Nils and Hans Jürgen Puhle. *La industria minera mexicana en el siglo XVIII* in [Coatsworth \(1990\)](#); pp. 57-79. (C)
- [von Humboldt \(2020\)](#): *Tablas geográfico-políticas del Reino de Nueva España que manifiestan su superficie, población, agricultura, fábricas, comercio, minas, rentas y fuerza militar*. (C)

1.2. Crisis of the colonial order and Independence (1808–1821).

- Marichal, Carlos. *La economía mexicana, de la época borbónica al México independiente, 1760-1855* in [Kuntz Ficker \(2012\)](#); 1. La economía novohispana en la época borbónica, pp. 116-121. (P)
- Vázquez, Josefina Zoraida. *De la Independencia a la Consolidación Republicana* in [Gómez Ruiz \(2008\)](#); pp. 245-281. (P)

1.3. Post-independence depression and the fragility of the national state (1821–1850).

- [Cárdenas \(2015\)](#); chapter II, pp. 87-140. (P)
- Marichal, Carlos. *La economía mexicana, de la época borbónica al México independiente, 1760-1855* in [Kuntz Ficker \(2012\)](#); 1. La economía novohispana en la época borbónica, pp. 121-143. (P)
- Prados de la Escosura, Leandro. *The Economic Consequences of Independence in Latin America* in [Bulmer-Thomas, Coatsworth y Cortés Conde \(2006\)](#); pp. 463-504. (C)

1.4. La Reforma, slow recovery, and the prelude to the Porfiriato (1850–1876).

- [Cárdenas \(2015\)](#); chapter III, pp. 141-187. (P)
- Marichal, Carlos. *La economía mexicana, de la época borbónica al México independiente, 1760-1855* in [Kuntz Ficker \(2012\)](#); 1. La economía novohispana en la época borbónica, pp. 121-143. (C)

Week 2: From the Porfiriato to postrevolutionary reconstruction.

2.1. Growth during the Porfiriato, foreign investment, and the domestic market.

- Cárdenas (2015); chapter IV, pp. 188-202. (P)
- Kuntz Ficker (2015): *Historia mínima de la expansión ferroviaria en América Latina*, pp. 63-101. (P)
- Coatsworth, John H. *La producción de alimentos durante el porfiriato* in Coatsworth (1990); pp. 162-177. (C)
- Haber (1992): *Industria y subdesarrollo: La industrialización de México, 1890-1940. Raíces y Razones*, chapters 1 and 2, pp. 15-42. (C)
- Coatsworth (1979). (C)

2.2. Public finance, banking, and currency before the Revolution.

- Cárdenas (2015); chapter IV, pp. 203-242 y 273-291. (P)
- Maurer (2002); chapters 2, 3, pp. 34-69 (P) y chapter 6, pp. 115-133. (C)
- Maurer y Gomberg (2004): *When the State is Untrustworthy: Public Finance and Private Banking in Porfirian Mexico*. (C)
- Limantour (1965); chapters three and four. (C)

2.3. Revolution, economic destruction, and political realignment.

- Cárdenas (2015); chapter V, pp. 292-355. (P)
- Zebadúa (1994); chapter II, pp. 49-81. (P)
- Womack (2012). (C)
- Dell (2012): *Path dependence in development: Evidence from the Mexican Revolution*. (C)
- Knight (2010); Part Two, chapter IX *La Revolución en el poder*, Economía y sociedad, pp. 1088-1104. (C)
- Castañeda Garza y Bengtsson (2024); pp. 425-428. (C)

2.4. Postrevolutionary reconstruction and the founding of Banco de México.

- Turrent Díaz (2015); Volume I: Antecedentes, fundación y despegue. I. Antecedentes y fundación. 3. El fin del principio. Available at the following [link](#). (P)
- Zebadúa (1994); chapter VII, pp. 255-281. (P)
- Anaya Merchant (2020): *Calles, fundador de instituciones bancarias: el Banco Mercantil y Agrícola de Sonora, 1917-1935*. (C)
- González Schmal (2013); pp. 683-688. (C)

Week 3: From the 1920s to the beginnings of the developmental state and accelerated industrialization.

3.1. The late 1920s and the Great Depression.

- Cárdenas (2015); chapter VII, pp. 356-402. (P)
- Cárdenas (1987); 2. Una visión general de la economía mexicana en los años treinta, pp. 28-45. (C)
- Garfias (2018): *Elite Competition and State Capacity Development: Theory and Evidence from Post-Revolutionary Mexico*. (C)

3.2. Cardenismo, the oil expropriation, and the emergence of the developmental state.

- Águila, Marcos T. *Raíz y huella económicas del cardenismo* in León y González (2010); pp. 56-126. (P)
- Cárdenas (1993): *La política económica en la época de Cardenas*. (C)
- Cárdenas (2015); chapter VIII, pp. 448-492. (C)
- Knight (1994): *Cardenismo: Juggernaut or Jalopy?* (C)

3.3. World War II and import substitution.

- Cárdenas (2015); chapter IX, pp. 493-507 y 522-532. (P)
- Turrent Díaz (2015); Volume III: El gran reto regulatorio. II. El síndrome de Midas. Available at the following [link](#). (P)

3.4. Accelerated industrialization in the 1940s and 1950s.

- Cárdenas (2015); chapter IX, pp. 508-521 y 532-567. (P)
- Cárdenas (2008): *El mito del gasto público deficitario en México*. (P)
- Esquivel y Márquez (2007): *Some Economic Effects of Closing the Economy: The Mexican Experience in the Mid-Twentieth Century*. (C)

Week 4: Structural weakness, stabilizing development, and the unsustainable growth of the new economic model.

4.1. Origins and conception of stabilizing development.

- [Pani \(1955\)](#): El problema supremo de México: ensayo de una crítica constructiva de la política financiera. (C)
- [Ortiz Mena \(1998\)](#); chapter I, pp. 9-39 (P); Appendix I, pp. 301-364 (C).
- [Cárdenas \(2015\)](#); chapter X, pp. 568-573. (P)
- [Romero Sotelo \(2019\)](#): Los secretarios de Hacienda a debate: Alberto J. Pani contra Luis Montes de Oca, Eduardo Suárez y Ramón Beteta. (P)

4.2. The economic policy of stabilizing development.

- [Ortiz Mena \(1998\)](#); chapter II, pp. 40-57 (P); chapter XIII, pp. 286-293 (P).
- [Cárdenas \(2015\)](#); chapter X, pp. 573-583. (P)
- [Bizberg y Meyer \(2003\)](#): *Una historia contemporánea de México. Con una cierta mirada*. (C)

4.3. A new model and unsustainable growth.

- [Tello Macías \(1986\)](#); chapter primero, pp. 11-40; chapter quinto, pp. 183-209. (P)
- [García Alba y Serra Puche \(1984\)](#); chapter 3: *El sexenio 1977-1982*, pp. 53-69. (C)
- [Turrent Díaz \(2015\)](#); Volume XV: Banxico en el remolino del espejismo petrolero. IV. El petróleo como palanca y patente. Available at the following [link](#). (P)
- [Cárdenas \(2015\)](#); chapter X, pp. 583-629. (P)

4.4. The 1982 crisis and its economic consequences.

- [Cárdenas \(2015\)](#); chapter X, pp. 629-639; chapter XI, pp. 640-655. (P)
- [Kaplan y Delgado \(2009\)](#); available on [YouTube](#). (C)
- [Schelefer \(2009\)](#); chapter 8. pp. 324-331. (P)

Week 5: Debt crisis, stabilization, and structural change, 1982–2000.

5.1. The lost decade: debt crisis, stagnation, and inflation.

- [Turrent Díaz \(2015\)](#): Volume XVI: Las consecuencias del inflacionismo. III. ¿Pudo Banxico haber atajado el expansionismo inflacionista? Available at the following [link](#). (P)
- Fernández Ruiz, Jorge. *El manejo de la deuda externa* in [Lustig \(2009\)](#). Los grandes problemas de México IX. Crecimiento económico y equidad, pp. 238-241. (P)
- [Schelefer \(2009\)](#); chapter 9, pp. 350-367. (C)

5.2. Structural reform and entry into globalization: Mexican neoliberalism.

- [Cárdenas \(2015\)](#); chapter XII, pp. 699-733. (P)
- [Turrent Díaz \(2015\)](#): Volume XVIII: Enfrentamiento de problemas.VI. Pacto de Solidaridad. Available at the following [link](#). (P)
- Felipe Meza *The History of Mexico* in [Kehoe y Nicolini \(2021\)](#). Available at the following [link](#). (P)
- [Chiquiar \(2008\)](#): *Globalization, regional wage differentials and the Stolper Samuelson Theorem: Evidence from Mexico*. (C)
- [Verhoogen \(2008\)](#): *Trade, Quality Upgrading, and Wage Inequality in the Mexican Manufacturing Sector*. (C)

5.3. The 1994 crisis and its consequences.

- [Gil-Díaz y Carstens \(1996\)](#): *One Year of Solitude: Some Pilgrim Tales About Mexico's 1994-1995 Crisis*. (P)
- Cárdenas, Enrique. *La crisis de 1994-1995* in [Kuntz Ficker \(2012\)](#); pp. 288-302. (P)
- [CEEY \(2010\)](#): *Análisis comparado sobre la crisis y los rescates financieros de México (1995) y los Estados Unidos (2008)*. (P)
- [Cárdenas \(2015\)](#); chapter XII, pp. 733-771. (C)

5.4. Institutional and democratic change at the end of the twentieth century.

- [Lustig \(2009\)](#): Los grandes problemas de México IX. Crecimiento económico y equidad; chapter 8, pp. 291-320. (P)
- [Levy y Rodríguez \(2005\)](#); chapter 7: Objetivos, componentes y alcances del programa Progres, pp. 89-110. (P)

Week 6: Mexico in the twenty-first century.

6.1. The democratic transition and the Mexican economy after 2000.

- [Cárdenas \(2015\)](#); Chapter XIII, XIII.4. La crisis financiera mundial y sus efectos en México, pp. 810-824. (P)
- [Moreno-Brid, Ros y Moreno-Brid \(2010\)](#); chapter IX, pp. 293-329. (P)
- [Zedillo Ponce de León \(2006\)](#): *VI Informe de Gobierno*.

6.2. Globalization, trade integration, and development.

- [Vidal y González Pandiella \(2024\)](#). (P)
- [González Pandiella, Alberto and Alessandro Miravalle](#). *Harnessing nearshoring opportunities by boosting productivity and fighting climate change in OECD (2024)*, pp. 48-64. (P)
- [Hernández Licona \(2022\)](#): *El desarrollo económico en México*. (C)

6.3. Inequality, informality, poverty, and social policy in Mexico today.

- [Campos-Vázquez, Raymundo M., Flores, Cristobal Domínguez Flores, and Graciela Márquez](#). *Long-Run Human Development in Mexico: 1895-2010*. in [Bértola \(2017\)](#); pp. 89-112. (P)
- [Campos-Vázquez, Raymundo, Gerardo Esquivel, and Nora Lustig](#). 2014. *The Rise and Fall of Income Inequality in Mexico, 1989-2010*. in [Cornia \(2014\)](#); pp. 140-163. (P)
- [Levy Algazi \(2018\)](#); chapter 8, pp. 277-294. (C)
- [Esquivel \(2015\)](#): *Desigualdad extrema en México: concentración del poder económico y político*. (C)

6.4. Mexico today and in the future: concluding reflections.

- [López Obrador \(2019\)](#); pp. 102-136. (P)
- [Levy Algazi \(2018\)](#); chapter 9, pp. 295-321. (P)
- [Rubio \(2015\)](#); pp. 114-147. (C)
- [OECD \(2026\)](#); Basic Statistics and Executive Summary, pp. 8-18. (C)

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