ARCHIVAL BUSINESS HISTORY RESEARCH IN LATIN AMERICA: THE URUGUAYAN CASE

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Introduction
While it is a truism that records are less likely to survive the further back in history we explore, Latin America presents exceptional difficulties for the business historian of the nineteenth century. Sources for the business history of Latin America are scarce, especially archival sources that are contemporary, complete, and accessible. There has been little mandate, culture or funding dedicated to the preservation of firm archives. Government institutions were only weakly developed during the nineteenth century, with limited statistical and archival bureaucracies unable and uninterested in preserving business records. The institutional practices of archiving materials were strongly biased towards legal (notarized) documents for their importance for land purchase and tenure laws, and political documents, which are preserved for their importance to national historiographies. Merchant partnerships, so influential in the pre-1914 era, were small, ephemeral, and private. Multinational firms often repatriated their documents, and for local firms, firm exit meant the destruction rather than preservation of archives. Nevertheless, there are sources available that allow researchers to interrogate the questions of organisation and strategy using a variety of methods.

This article is intended to give an indicative overview of the issues involved in conducting archival business history research on Latin American topics. It draws primarily on my own research, which has been focused on the activities of British merchant-entrepreneurs in Uruguay during the nineteenth century. It will discuss possible sources of documentation, with examples from Uruguay and the United Kingdom. While each country has distinctive archival systems and histories of enterprise, some of the features discussed in the context of Uruguay can be generalised to the region. The article will be divided into several parts. The first section is a brief overview of recent historiography in Latin American business history, including references to guides to archives that have been written in the past. The second surveys the archival material within the
United Kingdom pertaining to firms operating in Latin America. Section three describes the historical archives in Uruguay for research into businesses in the nineteenth century. The fourth and final section will conclude by outlining some generalisations drawn from my own experiences of doing business history research on Latin American topics.

**Literature on Business Archives in Latin America**

Traditionally, business history has been a marginal field in Latin America and done largely by scholars from abroad. The topic of business archives in Latin America was visited during the first wave of Latin American business history, from the late 1960s until the early 1980s. Following the research agenda led by D.C.M. Platt and the debates over informal empire in the 1970s, the field went relatively quiet during the 1980s and 1990s, and new business archive-based works were rare. In the last decade, however, there have been promising signs that business history is gaining academic acceptance in Latin America. It is being done by scholars from the region, at local universities, both in dialogue and collaboration with international currents of thought. This has led to a renaissance in the field, and a move away from the old debates about power and empire towards more classic business history topics, including management, organisation, and marketing. Multinational firms in particular have attracted the attention of researchers, and Latin America offers a wealth of cases of free-standing companies, networked merchant houses, and branches of multinational firms. The efforts of scholars both from within the region and without have brought business history questions and topics to greater prominence in the discipline.

There are several recent overview articles and edited volumes that are useful for orienting students and non-specialists. Carlos Dávila summarises the themes of Latin American business history, emphasising the distinctive roles played by foreign entrepreneurs, family networks, and the state. Detailed overviews on country-specific business history topics can be found in two edited volumes, by Carlos Dávila and Rory Miller, and a more recent, Spanish-language book by María Ines Barbero and Raúl Jacob. Geoffrey Jones and Andrea Lluch provide a useful volume of recent research on the impact of globalisation on enterprises and entrepreneurs in Chile and Argentina. A newsletter (available in both English and Spanish) devoted to business history in the region is now regularly published by the Business and History Research Group in the School of Management at the *Universidad de los Andes*, spearheaded by Carlos Dávila, with the
collaboration of Beatriz Rodríguez-Satizábal, Rory Miller, and others.

Concerning archival collections for business history, there are several touchstones both old and new for researchers to consult. The classic source is Peter Walne’s Guide, with a thorough review of private archives by D.C.M. Platt. Warren Dean long ago identified archival sources available in North America. Vera Blinn Reber wrote about the use of archives for Latin American research for the Business History Review, providing general guidance. Much of the advice is still current: private archives are still difficult to access, and must be negotiated on an individual basis. Travel is still essential, and archives on both sides of the Atlantic are necessary to get access to information about the few firms that left an archival footprint. However, some aspects of archival research have improved, notably in the accessibility of information about archives. Carlos Marichal has more recently published a guide to banking archives in Latin America, noting a more recent trend in towards openness.

The internet has made locating collections and communicating with archivists vastly easier. For United Kingdom sources, the National Archives’ Access to Archives website allows searches on the catalogue of collections held in the country. This functionality is critical, as there is substantial dispersion in the few archival holdings pertaining to Latin American topics. Archives in Latin America do not tend to have an online presence as extensive as archives in the United Kingdom, with searchable databases of collections and digitised material. However, even basic websites with e-mail addresses and contact information make the collections more accessible to researchers outside of the region.

For Uruguay, the website for the Archivo General de la Nación now includes a guide to collections, as well as contact information, useful links, and information on recent developments. The chronic lack of funding has hampered efforts to computerise records and digitalise collections. However, there are several notable advances that have been made recently: The Universidad de la República (UdelaR) has posted partial collections of a range of historical newspapers, as well as key historical texts, online. The development of the Montevideo-Oxford Latin America Database (MOxLAD) provides a useful, online source for general statistical information on the region, including macroeconomic indicators, commodity prices, and industry-specific information, from the late nineteenth century onwards. Searchable computerised catalogues are slowly becoming the norm in Uruguayan archival collections and libraries although many collections still use card catalogues and printed indices.
Sources in the United Kingdom

The following section deals with the sources available in the United Kingdom for conducting business history research into firms in Latin America. The high concentration of British investment in the region, in the form of free-standing and multinational companies and banks, left a substantial documentary footprint preserved in UK archives. This reflects both its relatively high level of development in that period, and its integration into the transatlantic business world. Leslie Hannah recently estimated that Uruguay had 416 corporations per million people in 1910, overwhelmingly the highest in Latin America, and higher than most countries in Europe. However, its small size and lack of a system for preserving business archives means that very few company archives have survived, in absolute numbers. Obtaining complete series for firm-specific information is difficult given the fragmented nature of the evidence. It is rare to find the complete letters and accounts of a single firm, which would allow detailed case studies, or to find complete cross-sectional or time-series data on the population of firms, from which to construct reliable databases. Much of the analysis in the best studies has involved comparing qualitative evidence from fragmentary sources between case studies, and using contextual information drawn from trade and political sources to make inferences about firms and their strategic decisions.

The available sources, usually in the form of letter-books preserved in archives, offer a wealth of information on individual firms. The single best source for merchant records from the River Plate trade pertaining to the nineteenth century is John Rylands Library at the University of Manchester. There one finds the collections of Hodgson, Robinson and Co., a major textiles trading firm operating in Buenos Aires, as well as Owen Owens and Son, manufacturers heavily involved in the River Plate consignment trade. The Guildhall Library contains valuable collections from G.F. Dickson and Co., as well as Gibbs and Sons. University College London has collections from Huth and Co. These sources were exploited for the classic study of the trade by Reber, and have recently been given an exhaustive analysis in Manuel Llorca-Jaña’s study of British textile exports to the southern cone.

The National Archives at Kew contains ample documentation generated by consuls, including information on businesses. The material the foreign office series pertaining to Uruguay (FO 508) describes merchants interacting with each other, with the state, and with their home government in Britain. Lobbying activities, complaints about debt defaults and institutional conflicts, and reports on the state of the expatriate community
are all recorded in the correspondence of the consuls. The archive also contains the only contemporary letter-book preserved from a British firm operating in Uruguay specifically, that of Anderson Macfarlane and Co., from 1845 until the winding up of the company in 1850. The firm was associated with the trading network of John Anderson, John Macfarlane, and Spencer D. Weller, with interlocking partnerships operating in Glasgow, Liverpool, Buenos Aires and Montevideo. This source opens up new interpretive possibilities for exploring commerce during wartime (Montevideo being under siege from 1843-51), as well as the both competitive and cooperative relationship between Buenos Aires and Montevideo as entrepôts for imports into the interior provinces.

Other information on British merchants in Uruguay can be obtained from more indirect sources. Thanks to the organisationally-fractured but socially-interconnected world of pre-telegraph commerce, traces of business in the region remain in the archives of other firms in the United Kingdom. Correspondence-based sources, while not business archives per se, allow researchers to trace the cross-regional social links that form the larger network of merchant activity in the Atlantic world. These connections, more than foreign direct investment by integrated multinational firms, were the conduits for trade, investment and technology transfer. Letters contain requests for information, checks on the reputation of firms, discussions of business strategy, marketing propositions, family gossip, and regional politics.

Searchable databases assist in finding material in apparently unrelated collections, requiring only the names of key individuals and firms. One such discovery was that the Sydney Jones Library at the University of Liverpool hosts the Rathbone Archive, including correspondence from the family of John Jackson, one of the earliest British merchants to settle in Uruguay. In addition to acting as purchasers for the wool produced on the Jackson estates, the Rathbones helped educate the Jackson children, to promote Uruguayan produce (including an ill-fated attempt to introduce jerked beef into British markets), to provide business advice, and to transfer information and technology. Other Anglo-Uruguayan merchant families, such as the Tomkinsons, or the Lafones, have an online presence through genealogical studies. Online genealogical databases like ancestry.co.uk open up new possibilities for tracking individuals and families, although this is restricted to individuals appearing in United Kingdom censuses, births, deaths, and marriages.

An excellent source for studying Uruguay from 1864 onward is the
Bank of London and South America archives, held at University College London in the special collections section. These records have been explored in depth by David Joslin in his classic study of banking in Latin America,16 by Peter Winn,17 and by Charles Jones.18 This source contains a wealth of correspondence between local managers and the directors in London, both private and official, as well as account books. Other bank archives contain information useful for regional business history. Barings has extensive documentation on Argentina, and some information on Mexico, Peru, Colombia, Brazil and Uruguay.19 The ill-fated Barings loan of the 1820s to Argentina generated ample correspondence from attempts to obtain payment on the defaulted loans. They also collected commercial intelligence related to merchant firms, generated valuable information on the operations and credit of merchants. Later, during the sovereign credit boom of the 1880s, they acted as underwriters for the River Plate republics, resulting in the 1890 Barings crisis. These collections are currently held by ING, and require permission from the bank to access, though this is readily available to researchers. The Rothschild Archive contains a large section devoted to the bank’s relationship with Brazil.

From the 1850s onwards, multinational and free-standing companies operating in Latin America left footprints in London capital markets. Information on governance and capital of listed companies can be found at the Guildhall Library in the archives of the London Stock Exchange, under the heading of applications for listing, series Ms 18001.20 Directors’ reports and prospectuses are also available for many firms. The Corporation of Foreign Bondholders archive, also at the Guildhall, provides useful information on finance, especially for the smaller countries of Latin America. Stock and bond prices for listed companies can also be found in the Course of the Exchange and the London Stock Exchange Daily Official List. The majority of companies listed were railways and other infrastructural companies such as gas, docks, and telegraph. Other sectors are occasionally represented, including mercantile services, primary resource extraction and industrial processing of raw materials.

Sources in Uruguay
We now turn to archival business history within Uruguay itself. Within the country, there are no dedicated business archives, and little incentive for preservation of documents. This is despite the country being among the earliest and best developed regions of Latin America in terms of multinational and joint-stock companies. There is a relative paucity of
surviving firm archives, which must be overcome by the use of other sources. Notarial archives, and contemporary newspapers, government records, diplomatic documents, and family archives have all been used as alternative primary sources for developing business history projects in the region. This section will explore the various sources of archival material in Uruguay and their potential uses.

There is some tradition of business history within the classic literature on the history of the Uruguayan economy, as described by Raúl Jacob.\textsuperscript{21} The foundational work of Barrán and Nahum which chronicled the rural history of the country included a great deal of information regarding business organisation, strategy, and entrepreneurship.\textsuperscript{22} The detailed descriptions of individuals, processes, and organisational practices are largely based on business sources such as the publications of the Asociación Rural, the landowners’ lobby group, and on contracts found in government archives. The interpretive framework, however, was firmly rooted in the historiography of the 1970s, focusing on socioeconomic relationships between land, labour and capital, rather than managerial organisation and strategy. The agency of firms and entrepreneurs subsumed within larger structures, and therefore, the focus of investigation is different from contemporary business history interests.

The development of the Programa de Historia Económica y Social (PHES) at the faculty of social sciences generated some suggestive directions for using business archives, including works on the development of the energy sector, textile production, and the meat processing.\textsuperscript{23} Other scholars, working in the humanities department, have explored topics of entrepreneurship in the context of immigrant entrepreneurs.\textsuperscript{24} However, the focus of many of these studies (though not all) has been on social topics of family and immigrant communities, or on larger macroeconomic themes of wages, income, industrialisation and development. Business history as a distinct topic of investigation has been restricted to the work of a few scholars, notably Raúl Jacob, Benjamín Nahum, and Magdalena Bertino.

The main government-run archives in Uruguay are held in the Archivo General de la Nación (AGN), which is split into two main branches. The first is the Archivo Histórico. This archive contains government documents from the late colonial period until the twentieth century. For business history its primary use is as a record of the interface between entrepreneurs and the state. Loans, supply contracts, land purchases, and the purchase of legal privileges were key aspects of merchant entrepreneurship. These contracts between the state and individuals, known as particulares, were
the primary mechanism for state finance prior to the development of extensive bureaucracy and fiscal authority. Material is arranged in boxes consisting of scattered, handwritten documents, in roughly chronological order. Reconstructing the labyrinthine government dealings with the merchant elite during the chaotic years of the mid-nineteenth century is likely impossible. The archival material is fragmented and partial, reflecting the small and disorganised government which collected the information. Nevertheless, there are surviving records of most major government projects. These projects and proposals can be used to reconstruct the negotiated relationship between merchants and governments for the period where firm archives are unavailable.

The current incarnation of the Archivo Histórico represents a merger of a government archive with collections from the Museo Historico, collected long ago by the archivist/historian Juan E. Pivel Devoto, whose personal collection is held in the archive. In 1979, John Hoyt Williams published a detailed description of the collections. The focus is on government documents, and on the papers of prominent political figures. The online catalogue and guide to collections is a useful start in identifying potential areas for investigation, but it is neither detailed nor an exhaustive guide to the archive’s holdings. As in many archives in the country, a detailed search through printed indices and card catalogues is necessary to identify all relevant collections, some of which are catalogued according to older systems of classification than the main collections. The archive charges a flat daily fee for photography of $URU 250, or approximately £8, and also offers photocopying services.

The second branch of the AGN, the Archivo Judicial, is primarily useful to the business historian as a source of historical contracts. Uruguay, like all of Latin America, is a civil law country. Escribanias (notaries) were required to notarize legally binding documents of all kind, in order for it to have validity under the law. These records therefore chronicle land sales, mortgages, grants of power of attorney, loans, protests (notably, protested bills of exchange) and most other kinds of contract. These documents are to be found in two varieties of record books: those labelled expedientes (records of contracts), and protocolos (protocols, containing collections of notarized documents). Indexes are frequently found separately, at the beginnings of annualized series. These collections can be used for micro-historical reconstruction of individual events, either for the purpose of detailed study of the actions of specific firms or entrepreneurs. They also can serve as examples of the functioning of particular types of transaction
in historical contest. Finally, the information therein can be aggregated to create data series. Sources must be ordered 72 hours in advance, and no more than six sources per day can be requested without special permission that must be negotiated separately with the archivist. Rules for copying are much the same as at the Archivo Histórico, with a per-item fee for photocopying, and a flat daily fee for digital photography.

This type of work suffers necessarily from unobservable source selection biases, as the notarial archives are organised primarily by notary, rather than by type of contract. Documents and series are spread across multiple archives. In Uruguay, in addition to the main judicial archive, there is a little-known Archivo Notarial (little more than a warehouse of documents with no formal consultation for researchers) and other notarial collections dispersed among government agencies and locations. The variety of different historical notaries with overlapping functions makes it difficult if not impossible to know whether any given archival collection is complete. Nevertheless, notarial records allow for detailed and systematic analysis of historical business transactions which were generally not recorded in any other fashion.

Local bank archives remain closed to researchers. The oldest bank in the country to maintain a consistent presence is the Banco Comercial, established 1857 by a consortium of immigrant merchant-entrepreneurs, and with a substantial presence up until today. The bank has only been the subject of one scholarly work, by Raúl Montero Bustamante. Commissioned by the bank, the study was never published in finished form. While it shows that there is (or was) an extensive archive, only a single chapter is available for consultation at the Universidad de la República, at the humanities faculty library. An official history published for the centenary of the company contains useful information, including colour portraits of the bank’s directors, but little evidence of deep archival history. Inquiries made by scholars to gain access to the bank’s archives have been fruitless. It is now possible institutional reluctance has been replaced by disorganization, as the bank was liquidated and reconstituted, though retaining its name and operations, in the wake of the 2001 Argentine crisis. Sadly, the same processes of transformation that could conceivably lead to greater openness to researchers have also likely resulted in the destruction of old collections in the region.

Newspaper collections should not be neglected as a primary source for business history, especially from the 1820s onwards, following the development of a relatively sophisticated commercial press to serve the
international merchant communities gathered at the major ports. They contain more and more detailed information is typically recorded in government records, at least prior to the 1870s. Firm exit is recorded via advertisements broadcasting the dissolution of firms, in order to arrange continuity in the repayment of creditors. Firm entry is more difficult to pin down, but records of consignments, advertisements, and lists of subscribers to various charitable and public causes and events can all give indications of the presence of firms, in an era when the population can be difficult to establish. Information about the specific products and services offered by firms is given in the advertisements section. Shipping and consignment news is reported in abundance, and the prices and availability of other services, such as insurance and finance, tend to be quoted by the late 1850s. Contemporary newspapers also report on political, institutional and regulatory issues, as well as the occasional article detailing social events, making them invaluable sources for establishing rich context and interpreting strategic shifts by firms.

Collections of first run newspapers are typically held either in archives, or in special collections, whereas microfilm versions are held at libraries. Some material is available online, and in increasing quantities, In Montevideo, the most important newspaper for mid-nineteenth century business news is El Comercio del Plata, running from 1843-58, and containing ample commercial information, including detailed price data at a biweekly level. For a later period, El Telégrafo Marítimo serves much the same function. Only two English-language newspapers ran prior to the late nineteenth century: the Southern Star, during the occupation of Montevideo in 1807, and the Britannia or Montevideo Reporter, from 1843-44, in support of British intervention in regional conflicts. The most important English-language newspaper in the region is the British Packet, published in Buenos Aires; some fragments from the 1840s are available at the British Library newspaper archive at Colindale, but a complete run is only available in Argentina. The Standard, a daily paper published by the Mulhall brothers from 1861 onwards, is available in selected periods. The Brazil and River Plate Mail, a UK newspaper devoted to South American business news, is also available for selected dates from the 1860s onwards.

Uruguay also maintains a disaggregated system of archives held at the various national historical museums, mostly in Montevideo. The Pablo Blanco Acevedo library, at the Casa Lavalleja, contains diverse documentation on a variety of topics, including folders pertaining to the merchant’s guild (consulado de comercio) prior to 1838, a folder of
contracts, deeds, and legal documents pertaining to Samuel Fisher Lafone, an early and notorious entrepreneur and speculator, as well as documentation pertaining to the founding of the first gas company in Montevideo in 1856. Unfortunately for researchers abroad, the cataloguing is done via index cards, and the online presence is negligible. The other historical museums of importance are the Museo Romántico, primarily useful for long runs of paper-copy historical newspapers, periodicals, and academic journals, and the Casa Giró, with an archive of historical photographs and other visual materials. Access to the historical museums requires authorisation from the director, which must be sought independently. This is also true for access to most archives except the AGN, and the national library, which only require identification in the form of a passport or ID card. A letter from a local academic, signed and stamped by the relevant department is invaluable in convincing archivists to allow access to the collections and with it, access for a credentialed researcher is not excessively difficult to obtain.

The library collections at the various departmental libraries are a valuable source of both primary material, and secondary sources that may be unavailable outside of the country. Each department of the Universidad de la República maintains separate library collections. For business historians, there are materials worth consulting in the libraries of the faculties of economics and administration, social sciences, and humanities and education. Many of these collections include published archival documents of relevance to local historiography (the Revista Histórica) and older secondary works that contain extensive information on business and finance unavailable in other sources. In this regard, the works of Eduardo Acevedo Vásquez, former University rector, central banker, and director of the state petroleum monopoly (ANCAP) are valuable as quasi-primary sources for business research. Some archival business material had been preserved at the Facultad de Ciencias Sociales, including documentation from the textile firm Salvo and Campomar, and the Swift and Armour meat refrigeration plants, although the fate of some of this material remains uncertain due to lack of funding.30

Private collections of source material held by families, or deposited in archives, are the most useful but also most difficult archives for researchers to locate and access. In Uruguay, little has survived from the family firms of the nineteenth century. Most of the collections of papers held in the Archivo General de la Nación and other state archives are of politicians, writers and lawyers, the preponderant occupations of the Uruguayan elite
throughout the nineteenth century. On rare occasions, researchers are given access to privately held collections of papers. The material that survives allows for qualitative case studies, based on individual entrepreneurs and their family networks, as in Alba Mariani’s study of Jaime Cibils, a leading Catalan merchant. Access remains a matter of personal connections and negotiation with the surviving families. No systematic attempt to locate catalogue these materials has yet been published.

For my own studies, the Anglo-Uruguayan descendants of the merchant-landowner Richard Bannister Hughes have provided valuable assistance. In celebration of the bicentennial of R.B. Hughes, the family arranged a celebration at the former family estate in Fray Bentos, inviting noted Uruguay historian Professor Peter Winn. A combination of oral history, genealogy and documentary material has allowed indicative hints of the life of one of Uruguay’s most influential entrepreneurs. A collection of letters is preserved at the AGN, containing correspondence between Hughes and Henry Kennedy, the estate manager at the La Paz estancia. These papers, though far from systematic, provide evidence on entrepreneurship, organisation, management, innovation, finance, and labour relations on a progressive ranching estate in the late 1850s. It also provides evidence on the workings of the arms-length, correspondence-based management practiced by urban-dwelling landowning merchants. The sources do not allow for quantitative history of rural enterprise, as few estate accounts survive from the period.

Conclusions
While each research experience is distinct, depending on the topic, country, period and business under study, there are some general lessons for doing archival research in Latin America. First, local academics and researchers are critically important. The importance of colleagues, friends and mentors, from a variety of departments and institutions both inside Uruguay and from abroad, cannot be overstated. Contacts can be of enormous assistance in orientation, access and interpretation. Making use of local expertise on archives, not only researchers and academics, but archivists, librarians, and enthusiasts is an invaluable tool in finding primary materials. Second, primary business history documentation for the nineteenth century remains in archives mostly in the United Kingdom, from multinational firms operating in Latin America. Third, indirect information, drawn from newspapers, notarial archives, taxation records, and other government and third-party sources is more plentiful than firm archives. Nevertheless, new
possibilities for quality archival research are opening up as researchers from the region integrate into the circuits of business history as practiced in Europe and North America, and contribute to the scholarly dialogue. Archival research on Latin American topics has proven fruitful in the past, where sources have been found. With the increasing development of the region both economically and institutionally, we can hope for new material to come to light for understanding the history of firms and entrepreneurship in Latin America.

Notes

2. C. Dávila and R. Miller (eds), Business History in Latin America: the Experience of Seven Countries (Liverpool, 1999).
4. G. Jones and A. Lluch (eds), El impacto histórico de la globalización en Argentina y Chile: Empresas y empresarios (Buenos Aires, 2011).
10. www.periodicas.edu.uy/index.htm
15. These materials were contained in the Public Records Office (PRO) prior to the change of name to the National Archives, and are referred to in older literature as such.
19 The catalogue to Barings’ collections on the region are in Series HC4: Spanish and Portuguese Latin America, available online at http://www.baringarchive.org.uk/materials/the_baring_archive_HC4.pdf.
26 This is confirmed by Raúl Jacob, a leading Uruguayan business historian, who has written extensively on the topic. Quoted in C. Marichal, ‘Banking History and Archives in Latin America’, *Business History Review*, 82:3 (2008), 596-97.
29 Marichal, *Banking History*, 590.
30 Camou, 2010. See also: http://redhistoriaempresas.files.wordpress.com/2012/12/archivos.pdf for a detailed description of the contents and fate of these archival collections.
31 Contact with Conrado Hughes provided substantial insight into the family history, and Professor Winn’s assistance and advice was invaluable in this and elsewhere.
Occasionally these records can be found in specialized archives, as in the case of Mexico. See James D. Ritev, "The Archivo Histórico de Hacienda," in Greenleaf and Mever, Research in Mexican History, 77–79. 8 See Ulibarri, George S. and Harrison, John P., Guide to Materials on Latin America in the National Archives of the United States (Washington, D.C., 1974); for a shorter discussion see Grow, Michael, Scholar's Guide to Washington, D.C. for Latin American and Caribbean Studies (Washington, D.C., 1979), 77–87. In addition to that, Latin American countries were left out of this line of research mainly due to a lack of stability and data (Fullerton and Araki, 1996; Mena, 1995). However, the movement towards deeper Latin American economic integration is gaining momentum. Unlike the case of European integration, few studies have investigated the prospect of economic union in Latin America. Business cycles co-movements between the economies of Latin American countries have been examined from a variety of perspectives. Based on results obtained from the VAR model the study does not support a monetary union in Latin America even though Uruguayan economic activity depends mainly on Argentinian and Brazilian business cycles.