It was the day in which ex-president Jamil Mahuad announced that the U.S. dollar would be adopted as the national currency in Ecuador. In this day, people lost a tremendous amount of money due to the currency transition.

According to the United Nations, between the years of 1995 – 2005 the net number of Ecuadorian migrants is estimated to be 273,000 both male and female. This is a staggering number when compared to the population of 12.36 million of the time.

Many parents decided to immigrate to other countries to support their family. This created a generation of children that were raised by their grandparents, aunts and uncles. The country did not only have financial loss and mistrust in the government, but the people lost faith on the country.

Net Number of Migrants in South America

Table shows

The table shows the number of people who migrated out of their country in South America with Colombia, Peru and Ecuador leading the numbers from 2000 to 2005.

Dr. Brad D. Jokisch designed his dissertation to examine the impact of immigration in the livelihoods and landscapes of Ecuador. He estimates that between 1.5 to 2 million Ecuadorians live overseas. As a result, Ecuador came afloat through remittances sent by immigrants to their families.

Poverty Rate Chart

Between 2000 to 2006 Ecuador had 4 presidents, society was extremely affected and the presidents could not hold their positions due to the severity of the economic crisis.

In 2007 Rafael Correa runs for office and launches a political proposal sifting power from the high class and investing resources in low income communities. The movement lasted 10 years and was able to reduce Ecuador’s poverty rate, build schools, hospitals, roads and over all revive the damaged economy.

Sources:

World Bank national accounts data, and OECD National Accounts data files.

<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2017&locations=EC&start=1960&view=chart>

Poverty headcount ratio at national poverty lines (% of population)

Search data e.g. GDP, population, Indonesia

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Poverty headcount ratio at national poverty lines (% of population)