**Cuba’s Economy during the Special Period, 1990-2010**

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| Cuba struggled through the difficult “Special Period” resulting from the ending of Soviet subsidization, with some successes, some failures, some major on-going challenges and some more ambitious policy responses in late 2010. |

Following the termination in 1990 of the subsidization inherent in Cuba’s “special relationship” with the Soviet Union, Cuba experienced an economic “melt-down”. In response, Cuba’s leadership instituted a variety of “pro-market” institutional and policy reforms. By 1995, the Cuban economy had begun a process of recovery. During the 2000s, the reform process was close to paralysis, despite overwhelming needs for change. Under the leadership of Raul Castro from mid-2006 to 2010, some modest reforms were implemented, and in September 2010, a downsizing of the state sector and expansion of the small-enterprise sector was announced.

Since 1990, Cuba’s socio-economic performance has been mixed, with some positive results but also with continuing problems. Some elements of the crisis were resolved effectively and some sectors of the economy performed reasonably well, (tourism, nickel, petroleum extraction and electricity generation, health and education.) Other dimensions of the crisis, such as the monetary and exchange rate pathology, the sugar agro-industrial complex, manufacturing, food production and levels of investment remained weak. Despite strong economic growth performance from 2000 to 2008 – made possible with the support of Venezuela – real wages and living standards had not recovered to the levels of the 1980s. Interesting reform initiatives were begun in September 2006.

**Economic Melt-down and Reform, 1990-1995**

***The Termination of Soviet Subsidization***

From 1990 to 1994 Cuba endured an economic melt-down, resulting mainly from the 75% to 80% decline in foreign exchange receipts accompanying the ending of the subsidies from the former Soviet Union (provided through the pricing of imports and exports, credits financing trade deficits and development aid.) Cuba’s foreign exchange earnings shrank and imports of consumer goods, energy, raw materials, foodstuffs, replacement parts and machinery fell sharply, asphyxiating economic activity.

Other factors contributed to the crisis as well. Cuba’s export structure had evolved little since1959, and remained dependent on sugar for 77% of total exports in 1990. (Chart 1A) Cuba lacked access to foreign credits, having declared a moratorium on debt servicing in 1986 and being excluded from international financial institutions. Cuba’s economic system was rigid due to “de-marketization”, centralization and the suppression of entrepreneurship, which the “Rectification Process” of 1986-1990 did not help. Finally, the US trade embargo had been hardened with the “Toricelli” bill in 1992 and the “Helms-Burton” bill of 1996.

The economy contracted by34% in income per capita terms from 1990 to 1993. (Chart 2) The foreign exchange shortage caused a reduction in transportation services and electricity generation, with consequent power black-outs and shut-downs of industry. Domestic food production declined due to reduced imports of fertilizer, energy, and replacement parts. Levels of savings collapsed to 2.6% of GDP in 1993 as also did gross investment. Economic contraction led to reduced tax revenues, increased fiscal deficits, accelerated money creation and an inflationary spiral. The result was a monetary crisis in which the real purchasing power of the peso declined precipitously, increasing the demand for US dollars and a generating a process of “*dollarization*” of the economy. Rapid inflation reduced the real purchasing power of budgets in education, public health and the public sector generally. The real value of average incomes declined catastrophically. (See Chart 3)

Citizens responded to the decline in living standards by pursuing self-employment activities, most of which were illegal at the time, by resorting to black market activities and exchanges, and by finding any means to acquire the US dollars that were vital for survival.

***Policy Response to the Economic Crisis***

In the face of the crisis, Cuba’s leadership in 1990 announced the “Special Period in Time of Peace,” an era which lasted through to 2010. As the contraction intensified, a range of pro-market policies were adopted. (See Table 1)

**Table 1 “Pro-Market” Economic Reforms 1993-1997**

|  |  |  |
| --- | --- | --- |
| **Date** | **Legislation**  | **Description** |
| August 13, 1993 | Decree-Law 140 | “Depenalization” of the possession of US dollars |
| September 8, 1993 | Decree-Law 141 | Liberalization of self-employment |
| 19 September 1993 | Decree 191 | Re-establishment of agricultural markets |
| 21 December 1994 | Mining Law | Up-dating and modification of mining legislation  |
| 5 September 1995 | Foreign Investment Law | Up-dating and liberalizing laws regarding direct foreign investment |
| 21 October 1995 | Decree 192 | Establishment of artisanal and industrial product markets |
| 3 June 1996 | Decree-Law 165 | Law on Export Processing Zones |
| 15 May 1997 | Decree-Law 172 | Law on renting housing or rooms  |

 The reforms also included a reestablishment of fiscal balance with consequent reductions in money creation and inflation, reduced subsidies to enterprises, changes in the structure of the taxation system, state enterprise management modifications and reductions in military expenditures.

 From about 1996 to 2005, few significant reforms were forthcoming. Containment if not contraction of the self-employment sector and a freezing of further pro-market initiatives seemed to be the policy orientations. The leadership and the media were generally hostile to the market-oriented reforms. In a speech in 1997, President Fidel Castro lamented the pro-market policy moves and implied that they were temporary only – possibly only for the duration of the “Special Period”:

... And thus it was with many things that I'm not going to repeat: commerce, market-determined prices in certain sectors, for certain activities: a proliferation of self-employment. ..... And these are the opinions we have had about these things over the years, never imagining that we would have to learn to live with them for a period of time that is very difficult to predict. Granma International, p.8.

In 2004, 40 of the 151varieties of legal self-employment were eliminated for new entrants, though established “*cuenta-propistas*” could continue – if they were able to renew their licenses.

**Economic Management under Raul Castro**

When Raul Castro became Acting President in July 2006, expectations for reform were heightened by the removal of some irritants to the population such as denial of the use of hotels and their facilities. Raul Castro presented critical analyses of work incentives, wage and salary structures and levels, the rationing system, the dual monetary system, and agricultural shortcomings.

 The policy changes introduced from 2006 to 2010 are summarized in Table 2. Other policy modifications involved minor step-by-step moves towards greater reliance on small enterprise operating under markets. Two reforms were ambitious, namely the leasing of land to small farmers and the downsizing of the state sector and expansion of small enterprise in 2010.

**Table 2 Economic Reform Measures under President Raul Castro,**

**July 2006-October 2010**

|  |  |
| --- | --- |
| **Date** | **Measure** |
| 2006 | Permission for Cuban citizens to use tourist hotel facilities  |
|  | Permission to acquire personal cellular phone contracts  |
|  | Permission to rent cars previously reserved for foreigners |
|  | Relaxation of rules regarding purchase of computers, DVD players, etc. |
|  | “Resolution on Regulations for Labor Discipline”  |
| 2007 | Legalization of hard‐currency salary supplements to Cuban employees of foreign joint ventures  |
| 2008 | Decree-Law No. 259, Long term leases of unused state land by small farmers |
|  | Decree Law No. 260, Financial incentives to attract teachers back to their profession |
| 2009 | Replacement of Fidel Castro’s economic team and resignation of the President of the Central Bank  |
|  | Proposal to reduce subsidization of rationed products |
|  | Replacement of worker’s dining facilities with an income increase |
| 2010 | Relaxation of restrictions on private taxis |
|  | Experiment with cooperative hair dressing salons and barber shops |
|  | Markets for inputs for small farmers |
|  | Raising of pension ages from 55 to 60 for women and from 60 to 65 for men |
|  | Liberalization of sale of building materials to citizens |
|  | Legalization of 99-year leasing of land to foreign tourist companies (Law-Decree 273, Articles 221 and 222.1 (August 13th) |
|  | Announcement of Lay-offs of 500,000 state sector workers to be incorporated into self-employment and cooperatives. (September 13th) |
|  | Softening of some regulations for self-employment, plus a 40% tax on gross revenues. |

Economic Performance: The External Sector

With the termination of Soviet subsidization, Cuba’s trade partners shifted from the USSR to the rest of Europe and Latin America. Cuba’s geopolitical reality changed again in the 2000s and Venezuela became the principal trade partner, followed by China. President Chávez provided support for Cuba through low-cost oil exports, trade and investment credits, and generous foreign exchange payments for Cuban exports of medical services. China became an important source of credit and of imports for Cuba.

A central economic constraint during the Special Period was the shortage of foreign exchange. Total exports increased in the 2000s, but merchandise exports actually declined (from CuP 5.6 billion in 1990 to CuP 2.4 billion in 2008) owing partly to the collapse of sugar exports. Merchandise exports did become more diversified – due to the decline of sugar and to the expansion of nickel, tobacco products and pharmaceutical exports. Tourism expanded rapidly over the two decades. Medical and educational service exports expanded quickly in the 2000s becoming the predominant source of foreign exchange. paid for mainly by Venezuela. (Charts 1A and 1B) Family remittances from the Cuban *diaspora* were a growing source of foreign exchange for Cuba, reaching an estimated US$ 759 million in 2002 (Barberia, 368.)

Source: UN CEPAL, 2000 Table A.38 and Mesa-Lago, 2000. 366

Source: ONE 2009 Table 8.12

In 1988, Cuba opened up to Foreign Direct Investment (FDI) in the form of joint ventures with state enterprises. FDI inflows cumulated to US$ 1.9 billion by 2000 (Perez-Lopez, 151) originating mainly from Spain (tourism and tobacco), Canada (nickel, petroleum extraction,), Italy (communications), France (alcoholic beverages), and Mexico.

**Table 2 International Economic Indicators, 1991 – 2009**

*$US Millions, Current*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 1991 | 1995 | 2000 | 2005 | 2008 | 2009 |
| **International Trade** Exports: Total Goods ServicesImports: Total Goods ServicesCommercial Balance | 3,5632,9805844,7024,234468-1,138 | 2,9261,5071,4193,5652,883683-639 | 4,8071,6923,1155,5874,816771-780 | 8,9632,4126.5507,8237,6471751,140 | 12,5063,9408,50614,80614,312494-2,280 | 2,4588.963 |
| **Remittances** | n.a. | 646 | 740 |  |  |  |
| **Direct Foreign Investment**Cumulative Value of DFI Joint Ventures (Number) | 50 | 622.122 | 1.930.9392 |   |  |  |
| **Tourism Earnings** | 243.5 | 1,100.0 | 1,948.3 | 2,398.9 | 2.359.0 |  |

Source: Perez-Lopez, 151; and ONE 2009, Tables 8,2 and 15.11

After having declared a moratorium on its debt servicing in 1986, Cuba lost access to credit in convertible currency – a serious difficulty when the melt-down occurred because it was not a member of international financial institutions. Its convertible currency debt remained about fairly constant, but increased in the latter 2000s. The debt to Russia as of 1990 amounted to about $US 27 billion though Cuba considered it to be zero and not an issue

**Economic Performance: The Domestic Economy, 1994-2000**

***Economic Growth and Wage Levels***

 The reform measures of 1993-1995 contributed to an economic up-turn by 1995, with recovery accelerating in the mid-2000s. (Chart 2) In 2009 the international recession hit Cuba, transmitted through declining nickel prices, a tourism slow-down, reduced remittances, and reduced subsidization from Venezuela.

Source: *ONE, AEC* various issues and UN ECLAC, Preliminary Overview, various issues

**Chart 3: Cuba: Real Inflation-Adjusted Wages, 1989-2009**

 (Pesos, Moneda Nacional)

Source: Vidal, 35

While the Cuban economy surpassed the levels of 1990, the real value of wages in Cuba remained at around 20% of the 1989 level. (Chart 3) One possible explanation of this paradox was that Cuba’s GDP statistics were dubious: the *Oficina Nacional de Estadisticas* adopted a new approach to measuring GDP and increased the value of “Government Consumption” by 76.6% – for health mainly. (2006, Table 2.1.2.30) A second partial explanation is that large portions of the goods and services produced in the economy were pilfered and distributed through the underground economy so that the reduced official revenues did not permit higher wage payments. By 2008, the service sector constituted 64.8% Cuba’s GDP. (Chart 4) This reflected the difficulties of increasing production in agriculture and manufacturing as well as the growth of services and changes in their measurement.

Source: ONE, 2009 Table 5.7

***Non-Sugar Agriculture***

Food production was problematic during the Special Period. The down-sizing of the sugar sector resulted in large amounts of idled land returning to *marab*$\acute{u, }$ a noxious weed. The output of food crops fluctuated but did not increase significantly over the 20-year period, although one bright spot was urban agriculture. Cuba became a major food net importer by 2007 after having been a huge food net exporter in 1990. (Chart 5)

The passage of Decree-Law No. 259 in 2008 (Granma) by which long term leases of unused state land could be granted to small farmers may be an important step towards the establishment of a productive agricultural sector. By mid-2010 some 920,000 hectares had been distributed to approximately 100,000 small farmers, though about half the areas was still idle. (Hagelburg, 2)

**Chart 5. Cuban Exports and Imports of Foodstuffs, 1989-2008**

(excluding Tobacco and Alcoholic Beverages)

Source: NU CEPAL, 2000 Tables A.36 and A.37, and ONE, AEC, Various Years.

***The Sugar Agro-Industrial Complex***

The production of sugar, once Cuba’s chief product and export, fell from sharply to 1.2 million tons in 2010. (Chart 6) The decline in the 1990s resulted from insufficient reinvestment and the shortage of imported inputs. In 2002, President Fidel Castro shut down 45% of the sugar mills and proposed the diversion of sugar cane acreage to other crops. Despite a 2006 program aimed at tripling production, output continued to decline due mainly to hurricane damages in some years, inappropriate wage incentive levels and structures for eliciting the necessary efforts from workers, break-downs in old sugar mills and managerial problems.

Source: NU CEPAL, 2000 Cuadro A.86; ONE, 2010 Table 11.4

 ***Manufacturing***

Manufacturing output fell after 1989 largely as a result of foreign exchange shortages. (See Chart 7) Output for key products such as cement, steel, shoes and clothing all declined in the 1990-1993 melt-down and did not recuperate in the years of general recovery. During the “Special Period,” Cuba underwent a partial “deindustrialization” similar to that of many higher income countries, increasing its imports of manufactured products most notably from China.

Source: ONE AEC, 2004, Table 11.1 and 2IX.1

Note: Data for 1990-1997 are not available

 ***Mining, Oil, Natural Gas and Electric Energy***

 Nickel production increased from 47,000 tons in 1989 to a peak of 76,000 tons in 2005 thanks in part to the joint venture with Sherritt International. High nickel prices from 2005 to 2008 provided Cuba with a foreign exchange bonanza. Oil extraction increased from 718 to 2,900 thousand metric tons from 1989 to 2007 and provided some 35% of domestic demand by 2007. Natural gas extraction increased from 34 to 1,215 million cubic meters in the same period. (Mesa-Lago, 2008) These increases also were due largely to the role of Sherritt International which introduced new extraction technologies and captured the natural gas – previously flared – for thermal electric production and domestic use.

 From 1990 t0 2006, Cuba was plagued with electrical blackouts. To deal with this problem, President Fidel Castro (in 2006) presented the “*Revoluci*$\acute{o}$*n Energ*$\acute{e}$*tica*,” a program for restructuring and reinvesting in the electricity sector. It included conservation measures, increased investment in repair and maintenance, new generating capacity in small-sized generators, back-up diesel generators and alternate energy projects. Excluded were completion of the *Cienfuegos* nuclear generating plant and co-ordination with the sugar sector for ethanol production.

**Continuing Problem Areas during the “Special Period”**

***Dual Monetary and Exchange Rate System***

 When inflation accelerated in 1990-1994, Cuban citizens protected themselves by holding US dollars. After the July 1993 legalization of the use of the US dollar, it acquired official status as many goods were available only in dollar stores and some taxes were payable only in dollars. The US dollar was then replaced by the “Convertible Peso” in 2002.

Citizens earned “old” pesos or *Moneda Nacional” (MN)* but somehow have had to acquire dollars or now, “convertible pesos”(CuC) to purchase necessary items including some foodstuffs toiletries, household maintenance supplies etc. from the dollar stores. This has been because steadily diminishing proportions of products necessary for survival have been available through the rationing system for the “old” pesos that people earn from their work. And larger proportions have been channeled through the “dollar stores.” The result is that since the early 1990s people have needed to “chase dollars”. In other words, there has been a strong incentive for people to leave or reduce those economic activities that earn “old pesos” (*MN*), and enter or expand those which earn dollars or convertible pesos – engineers driving taxis, teachers working in tourism, or example. Citizens with access to US dollars from remittances, foreign travel, or tips from tourism generally had higher real incomes than those without access. Another consequence of the dual monetary system has been rowing income inequalities between those with and those without access to foreign exchange.

The “old peso” *(MN)* is officially equivalent to US$1.11, but for Cuban citizens it exchanges for 25 to 26 pesos to the convertible peso (*CuC)*, which in turn also trades at 1.11 to the US dollar. The value of 1.11 old pesos to the US dollar is thus purely fictional, but is used for official accounting purposes. For remittances in US dollars – mainly from the Cuban diaspora in the United States – the Government imposes an additional quasi-tax of 10%.

***Institutional Structures and Employment***

During the Special Period, Cuba continued to have the second-most “de-marketized” economy in the world after North Korea. Though legalized in September 1993, self-employment was contained by onerous taxation, asphyxiating regulations, restrictive licensing and media and political hostility. However, it generated employment and incomes, provided goods and services, paid taxes, utilized domestic resources and earned foreign exchange. In September 2010, an expansion of self-employment was proposed as a means of absorbing redundant labor from the state sector.

Officially the rate of unemployment in the late 2000s was around of 1.7%. On the other hand, the ***Central de Trabajadores de Cuba*** announced on September 13, 2010 that 500,000 redundant state sector workers were to be laid off and reincorporated into the private sector in 2011-2015. (Granma. 2010) This implied that underemployment in the state sector was serious, though perhaps less than the 25.6 to 35.2 % levels reached between 1990 and 1996, according to estimates of the UN Economic Commission for Latin America and the Caribbean. (UN CEPAL. 1997, p. 187)

***Investment Levels***

Cuba’s gross investment as a percentage of Gross Domestic Product was 8.5% in 2008 compared with 21.9% for Latin America and the Caribbean (UN CEPAL, 2009, 142) Efforts were made in electrical infrastructure, tourist facilities, heritage sites and some public facilities though more was urgent. The magnitude of the task of renovation and re-equipment in housing, urban infrastructure, water systems, waste management, roads and streets and the stock of vehicles was awesome. Eventually, Cuba’s investment effort will have to increase so that economic growth can become sustained, broad-based, and environmentally sound.

**Demography and Human Resources**

Cuba’s demographic history since 1990 is summarized in Table 3 and Figure 1. The 1960-1970 “Baby Boom” cohorts of the population reached age 40 to 50 during the 2000s. Since 1970, the fertility rate declined steadily reaching 1.5 births per woman in 2005-2010 –below the reproduction rate – leading to shrinking age cohorts below age 40 as of 2010. In consequence:

* Cuba’s total population changed little from 1990 to 2010;
* The population has aged steadily as new birth cohorts shrink;
* Population will decline when the age 40 to 50 cohorts reach age 60, barring compensating changes in fertility, life expectancy or migration;
* Cuba experienced a low Total Dependency Ratio as Child Dependency declined; consequently the economically active population between 20 and 60 was large, providing a stimulus to economic growth;
* In time the aging of the population will cause the Total Dependency Ratio to increase, burdening the economically active population for the support of pensioners and their health care.

**Table 3 Basic Demographic Indicators, 1990-2010**

|  |  |  |
| --- | --- | --- |
|  | 1990-1995 | 2005-2010 |
| Total Population (Millions) | 10.6 | 11.2 |
| Total Fertility Rate (Births per woman) | 1.7 | 1.5 |
| Dependency Rates (Percent of total population) Child Dependency  Old Age Dependency Total Dependency | 32.812.754.5 | 24.717.542.2 |
| Rate of Natural Increase (Percent of total population) | 0.8 | 0.4 |
| Net International Migration (Percent of total population) | -0.2 | -0.3 |

Source: UNDP, HDR 2009, Table L

**Figure 1 Cuba’s Population Pyramid, 2010**



Source: US Census Bureau, 2010

**Socio-Economic Performance in Summary**

Despite the economic difficulties of the 1990s, Cuba continued to improve its socio-economic performance in relative and absolute terms, at least as these are measured by the indicators in Table 4. Cuba continued to lead the Latin American countries in infant mortality and the education indicators. In terms of GDP ranking and the UNDP’s Human Development Index, Cuba continued to improve its performance and standing.

The improvements in education and health indicators and rankings occurred despite weakening of resource allocations and problems of maintaining quality. Cuba’s success in these areas was due largely to the quality and quantity of the educational systems built up in the previous1960-1990 period and institutional momentum.

**Table 4 Cuban Socio-Economic Indicators in Comparative Perspective**

|  |  |  |
| --- | --- | --- |
| **Indicator** | **1990** | **2007** |
| Life Expectancy at Birth (Years) Rank in Latin America | 75.4#1 | 78.5#2 |
| Infant Mortality (Under One Year), per 1000 live births Rank in Latin America | 14#1 | 6#1 |
| Adult Literacy Rank in Latin America | 95#2 | 99.8#1 |
| Combined Primary and Secondary School Enrolments Rank in Latin America | 95#2 | 100#1 |
| “Human Poverty Index” (UNDP) Rank in Latin America | n.a. | #5 |
| Real GDP per capita (purchasing power parity terms) Rank in Latin America | $2,200#14 | $6,876\*\*#11\*\* |
| Human Development Index(HDI) Rank in Latin America Rank in the World | 0.711#10#75 | 0.856\*\*#3\*\*#51\*\* |

Source: UNDP HDR, 1990, 133; 1992, 135-136 and 2009

Note (\*\*): Cuba’s GDP estimations lack comparability with the rest of the world because government services are calculated not on the basis the costs of providing them but on the basis of some international price, unknown at this time. This deforms the comparison of both GDP and the HDI which gives a 33.3% weight the GDP per capita in purchasing power terms.

As of late 2010, Cuba’s economic future was unclear and uncertain. After a slow start, the reform process may be accelerating, promoted by the economic slow-down. The downsizing of the state sector, with 500,000 workers to be laid off by March 2011, and reabsorbed – hopefully – in the self-employment and cooperative enterprise sector is a major initiative. This suggests again that Raul Castro will follow a more pragmatic path than did his elder brother, but a wiser approach could have been to re-invigorate the microenterprise sector first, and then begin a state sector downsizing. One lesson from the past however, is that the reform impulse heightens during economic down-turns, but then diminishes when better economic performance occurs,

 A normalization of relations with the United States still appeared distant in October 2010 and would be of major economic benefit to both countries. Normalization would quickly lead to a “tsunami” of tourists from the US to Cuba. US exports to Cuba would expand quickly, displacing those of other countries less attractive to Cuba in terms of quality, price and convenience. Foreign investment and various types of financial inflows to Cuba would promote Cuban economic expansion and diversification. The gains for both countries from US-Cuba normalization are so significant that both countries would be wise to facilitate and promote the process.

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