Pérez Caldentey, E. and Vernengo, M. (2018), "Heterodox Central Banking in the Periphery", Research in the History of Economic Thought and Methodology, Vol. 36C, Emerald Publishing Limited, pp. 81-100.

Abstract: Traditionally, monetary policy in Latin America followed the recommendations of the missions of the monetary "doctors" who defended an independent central bank and a pro-cyclical monetary policy, adhering to the automatic adjustment of the gold standard. A key function of central banks was to support fiscal stability. The effects of the Great Depression and its aftermath in the periphery countries questioned these recommendations and gave way to a shift in monetary policy. An illustrative example is provided by the creation of the Central Bank of the Argentina Republic (BCRA) under the auspices of Raúl Prebisch, and the technical assistance missions of the United States Federal Reserve to several Latin American countries some of which were led by Robert Triffin. Prebisch actively participated in mission to Paraguay and the Dominican Republic bringing the experience he had acquired as director of the BCRA and the tools devised to adapt monetary policy to a changing external context and circumstances. The use of the discount window and exchange controls, among other instruments, was seen in this new view as necessary to pursue counter-cyclical policies and to provide support for industrialization and full employment in the periphery.

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