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Research Article

A General Panorama of the Import Substitution Industrialisation (ISI) Model for Colombia – A Comparative Case Study with Singapore

Eddy Giovanni Velandia Cuervo*

Economics student, National University of Colombia

Corresponding Author:
Eddy Giovanni Velandia Cuervo. Economics student, National University of Colombia.

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Abstract

This document compares the Import Substitution Industrialization (ISI) model in Colombia with the Asian success of Singapore, with the aim of determining whether there were shortcomings in the implementation of the model in Colombia and, if so, identifying them. It is important to note that conducting this type of analysis can present challenges, given the considerable differences in the conditions of both countries. To address this issue, the potential shortcomings identified for the South American country are evaluated within the context of its own circumstances, rather than based on the conditions that may have been established in Singapore. This analysis is limited to the following three perspectives: historical, governmental, and cultural. In the author's view, these dimensions alone yield interesting insights into the ISI phase of the Colombian economy and provide sufficient information for the reader to become familiar with the import substitution process in Colombia, its strengths, weaknesses, and economic consequences.

JEL Classification: B20, H11, I21, Z10

Keywords: Colombia, Singapore, Economic History, Import Substitution, Industrialization, Culture

Introduction

Colombia is a country located in Latin America, which borders the Caribbean Sea up north, Venezuela and Brazil on the East, the Pacific Ocean on the West, Panama on the Northwest, and Peru and Ecuador down south. Its population amounts to 49.032.296 citizens as of February 2017. The official language is Spanish, though there are many other indigenous tongues. Its coin is the Colombian Peso (COP). The main religion is Catholicism, and its surface area sums up to 1.141.748 km2 [1]. Colombia is one of the 14 countries home to the most biodiversity at a global level, occupying 0.22% of the world's surface and hosting at least 10% of all known species, it's also renowned for its variety of ecosystems (containing around 311 ecosystems) and famous for its great potential in natural resources as well [2].

Singapore, one of the smallest countries in the world, is in Southeast Asia, bordering with Malaysia on the North, and Indonesia on the South. The state is home to 5.312.400 inhabitants (accurate to 2012, according to the statistics department of Singapore). Its official language is English, and several other languages such as Malaysian, Tamil and Mandarin can also be found. The official coin is the Singaporean dollar. Given its ethnic diversity (Chinese, Malaysian, Indians, and other ethnicities), it also has a wide range of religions, though the lead is Buddhism. Due to its proximity to China, Singapore also has a Confucian ethical heritage. The country's surface area is approximately 1600 times smaller than Colombia's, and has poor biodiversity and natural resources given its small size, except for granite and fish [3].

Although these two countries have such a geographical difference, they share and differ in many economic aspects worth analysing. Both Singapore and Colombia have been part of the 'Developing Countries' or 'Third World' group, but Singapore set track towards becoming a 'First World' nation in the 70s and does now hold the title. Both countries also implemented similar economic models such as Import Substitution Industrialisation (ISI), Colombia from the 50s to the 80s, and Singapore in the 60s to 70s. Said model was a key factor for Singapore's success, taking it to its final stage (Model of Import-Exports Industrialisation), but this did not hold for Colombia since the model couldn't take the Nation's economy to the 'First World' and, given the contextual pressures of the time, was changed for the Economic Aperture model in the 90s. The points of convergence and divergence between these two economies are exciting and can generate the following questions: Could there be deficiencies in the ISI model? If so, what would they be? The proposed hypothesis for this essay is that there were

deficiencies in the ISI model, deficiencies which we will attempt to prove through a comparative analysis between Colombia and Singapore, during their respective time with the ISI models, on three principal axes: historical perspective, government, and culture.

Singapore

Historical Perspective

Singapore had the advantage of being a planned economy since its independence in 1965 and one of the opportunities this gave way to be the selection of external economic objectives (steady through time) and the orientation of its actions towards achieving these goals given the contest. Palacio stated that Singaporean policy has always been orientated towards global commerce insertion according to three pillars: First, the search for survival through the establishment of friendships with as many countries as possible; second, the increase of prosperity and the economic progress of the republic through the increase of commercial partners, diversification of markets and attraction of Direct Foreign Investment (DFI); third, the orientation to be identified as a non-aligned state (avoiding taking a stand in political confrontations between powers) [4].

Given these set objectives on commerce and considering geographic limitations, it is necessary to choose a model that fits your needs. Sook & Kim (1992) indicate that the development of an industrialisation model through substitution of imports for a country with little natural resources, which is the case of the 'Asian Tigers' (South Korea, Hong Kong, Taiwan and Singapore), needs to be orientated towards a relatively fast transition between sectors of the economy and increasingly integrating more its insertion in the global market [5].

Territories like Singapore took advantage of the relative strengths of production, given the raw materials and existing technologies to develop those sectors where they possessed those advantages, in their case, during the 60s, it was in the production of food and textiles. This production was carried out to the point of saturation of the domestic market, and with the overload came the opportunity to move to a sector of higher added value through a gradual migration of activities. As pointed out by Amsden (2004), this took place in a time of importation of electronic devices, which they assumed as a learning stage and subsequently guide their government policy towards the substitution of imports of the pieces of these devices; this strategy contributed to the generation of well-paid jobs, qualification of workers and the strengthening of the national industry, issues which will be delved into in later sections [6].

The ISI strategy of Singapore had its greatest success when the slowdown in the manufacturing sector came due again to the saturation of the market since it was ready in advance to make a final migration from the manufacturing sector to the high-tech industry (of higher added value). Its new high-tech economy, as Sook & Kim (1992) point out, was based on the use of free zones4 to attract DFI and redirect investment towards technology research in the booming sector (services and high technology) [5].

The saturation of the internal market of a country takes place when all potential clients of a particular good become habitual clients and there is then no way to increase sales or production. In the case of Singapore, the low costs of production product of the protection, offered price advantages in contrast to other countries which determined products.

The saturation in territories like Singapore is much faster than in economies like Colombia due to the relative size of the market. Areas of the country where trade barriers are relaxed in order to stimulate trade, this belongs to the final phase of the ISI model, where after export substitution comes the export stimulus.

The Governmental Aspect

The government entity, headed by Prime Minister Lee Kuan Yew, oriented its efforts towards generating a considerable rise in the productivity of workers, aided by infrastructure that could support it; Hence, as Amsden (2004) explains: Government participation in Asia [6].came to the most minute details, such as selecting one by one the beneficiary companies of subsidies (that were translated, for example, in their installation in a scientific park) and getting rid of certain sections of the governmental laboratories to create new companies. To meet the objectives of transition of sectors (from the primary to the high technology) raised in the Singaporean ISI model to promote economic development through international trade, state intervention was necessary, which was responsible for establishing policies that could develop the national high-tech industry; these policies are categorised into two broad groups: those improvement in working conditions and those effective management of physical infrastructure. The first group of policies sought to ensure favourable conditions in insurance, health and education for national workers and attract human capital from other countries. Leitch (1989) says that in the 1970s, Singapore, in addition to remaining close to full employment, also had a labour shortage in certain areas and thanks to its immigration and labour policies it attracted human capital which it could train to work in the national high technology industry [7].

Along with the process of ensuring working conditions that would attract more people and develop their skills in the industry, Singapore was concerned with generating physical infrastructure and jobs for the entire workforce through the Jurong Town Company (a state- owned company of urban planning, dedicated to the designation of places and construction of structure for companies in the manufacturing sector). As Leitch (1989) points out again, in the early 70's managed to develop over100 factories, grant jobs to nearly 32,000 workers and by 1972 had already attracted the investment of various companies in Europe, Japan, Hong Kong, Taiwan, Malaysia and Australia [7].

In summary, the ISI model for Singapore oriented towards international trade and supported in the high-tech industry required business growth, adequate infrastructure and high labour supply; all this implied a problem due to the excessive investment needed to make all the necessary adjustments to the productive infrastructure. The key, according to Kuan Yew, was in increasing productivity while a higher number of workers was demanded [8]. A part of this problem can be solved by direct foreign investment (DFI), but another part required the promotion of science and the research and training of professionals with higher qualifications without there being a gradual problem of the human capital drain, which refers to a cultural issue that will be discussed next.

Regarding Culture

Singapore is built on a cultural framework that guides the decisions of its inhabitants based on the guiding principles of its context. Within the group of cultural tenets specific to Singapore mentioned by Hogan (2014), this essay focuses on the study of three: first, a system of nation-building based on meritocracy; second, its interest in education; third, the assessment of ethnic plurality [9].

A system of nation-building based on meritocracy and respect for hierarchisation is an element of the Confucian ethical doctrine adopted by Singapore since before 1960, inherited from its affiliation to Malaysia in turn obtained from China. Confucianism in Singapore, as Imada & Naya (1991) point out, stimulates savings and education. Analysing the influence of Confucianism from the neoclassical perspective of economic development, it is possible to apply some of the conclusions of the Solow – Swan model of 1956; this model is applicable to economies belonging to the third world, where the stock of capital growth is the crucial factor for economic development in the short term and within which a decisive factor is its saving rate [10].

The hypothesis of convergence provided in the Solow-Swan model indicates that those economies with low capital stock in general will have higher savings rates than economies with greater capital stock, which in the long term generates a convergence between rich and poor economies. More information on the subject can be found in Sala i Martin - Notes on economic growth (1990).

Given that Singapore became independent in the 1960s, with the repercussions of world wars and its separation from Malaysia, it faces a context where its only source of growth is production in the sectors where it has a comparative advantage. There lies the contrast with the Solow – Swan model since this, model points out, under some other assumptions, that economic growth is a function of the savings rate: the higher the rate (considering the peak of the steady state), the faster the economic growth of the country; also, given that Confucianism stimulated savings in Singapore, this could also have explained the expansion of the economy without resorting to external debt.

The Solow – Swan model does not allow describing the economic development of Singapore at the end of its model of import substitution due to two factors. First, its rapid technological development can break one of the assumptions on which it is based, and the conception of education as a factor of economic development, which escapes the analysis of growth granted by the Solow - Swan model. It is necessary to mention that other models do consider the factors discussed above, but an analysis of the growth models applicable to the Singaporean economy is beyond the purposes of this essay.

Continuing, the interest in the development of the educational system either because of the ethical doctrine of Confucius or by Singapore's innate cultural interest allows to generate a large stock of workers qualified and educated, able to respond to the needs of an industrial economy (Imada & Naya, 1991. The education system in Singapore, as explained by Hogan (2014), must be centralised, integrated and well-founded system, which establishes a national learning curriculum, where students can access the same knowledge and can develop as graduates on equal terms. Besides, parents, students, teachers and the government appreciate and encourage the value of education [9,10]. Furthermore, to educated, Singapore tries to be formed under concepts of union and tolerance; the government intended to build a multiracial society that was unified under the premise of "Singapore Identity", establishing a commission on rights for minorities since 1965 and an official policy aimed at the defence of cultural diversity and ethnic groups [7].

Overall, the analysis of Singapore's political and cultural fields concludes with the generation of a large amount of physical capital, an educated and united society, a large trained workforce, and a problem for the government: promoting science, technology and research towards human capital without it escaping to other countries where the incentives are higher. The schools prepare individuals with general knowledge but once these students are in the labour market, they constitute a large labour force willing to be trained in productive work, and once they are prepared, the problem of the flight of specialized human capital begins. To this latter problem, Amsden (2004) points out the solution lies in training by the state or an effort by private companies to diversify and specialise their productive activities to such a point where human capital is retained because there is no other place where such a specific job can be carried out [6]. This is how Singapore, from a cultural perspective, at the end of its process of import substitution, achieved a governmental system articulated to education and industrial development through the promotion of science and technology. A system with a large competent and trained workforce, united under policies of equality and respect for an ethnic plurality, which would not be removed from the economic activities of Singapore by training in the specific productive tasks and by the assurance of satisfactory living conditions.

Colombia

Historic Perspective

Katz & Kosacoff (1998, p.489) explain that all countries of Latin America emerge from the Second World War, strongly isolated from the international context [11]. Many of them are governed at that time by military governments of high nationalistic content, for which the "climate" of the Cold War and the attractions of a planned economy –discipline of strong incidence in the military training from the times of Clausewitz– translated in the granting of high priority to the defence sectors and to the so-called "heavy industries". This explains why the industrial policy agenda was so heavily biased towards the steel industry, coal or petrochemicals.

In Latin America, and particularly in Colombia, there was no advantage of being a planned economy since independence, on the contrary, its economy during the process of import substitution was a temporary response to international conflicts and movements, and to the internal problems of the country in terms of infrastructure and technology. In general, three major factors can be enunciated that led Latin America to the establishment of ISI in the primary sector and its stagnation in the production of raw materials and low complexity goods. Katz & Kosacoff (1998) point out that, in the first place, the world wars partially cut off Latin America from the rest of the world, the airs of international conflict led to the production of the necessary elements for the development of the defence

sectors, which explains orientation to mining exploitation and steel production [11]. Second, the emergence of nationalist movements championing tariff protection and, in some cases, a ban on imports lead to countries such as Colombia, Argentina, Mexico, etc. to the production of low-complexity goods and closed the door to technological advances of the time, focusing only on the satisfaction of demand for basic consumer goods. Finally, the need to get out of the situation of physical rationing and fuel shortages of a static economy affected by recent global economic crises would lead countries, like Colombia in the 40s, to implement engineering designs that were only copies overdue 20 years or more of the international area. From the historical perspective it's possible to conclude that part of the implementation of the ISI model does not respond to a government, educational, cultural, planned articulation orientated to Colombian objectives conditioned under the context of the nation. On the contrary, it responds to immediate needs to maintain national stability during the post-war periods. As in the Singaporean historical perspective, each subsequent topic will be delved into the main factors that had an impact on the shortcomings of import substitution for Colombia, starting with government decisions.

The Governmental Aspect

Katz & Kosacoff (1998) indicate that once the free convertibility provided by the gold standard ended, it generated underfunding in the Latin American countries; which must resort to policies such as tariffs on the importation of certain products, preferential exchange rates, regulation of prices, quotas and devaluations in some sectors in order to compensate the losses [11]. These actions were orientated to increase exportations balances and encourage domestic production of goods that were previously imported and required state intervention with policies and adjustments of institutions, going from an almost null intervention to a complete intervention of the commercial system.

New government entities assumed the regulatory roles that emerged during the institutional change. Katz & Kosacoff (1998) mention that offices are created in charge of import permits, banks that appear in an active monetary policy, entities that choose which national companies are granted subsidies; this in order to reduce uncertainty and transactioncosts [11]. Franco and Guarín (2005) indicate that the two biggest mistakes for Colombia were: giving too much relevance to the comparative advantage granted by natural resources, and the lack of strategies oriented towards the technological and competitive development of Colombian industry [12].

These mistakes caused exports to remain in the primary sector, an increase and then fall of the industrialisation movement, the destruction of the productive infrastructure during the economic opening by not being able to cope with international competition, and the scarcity of qualified human capital. In addition to the above, the specific problem that arises from government decisions in Colombia is the lack of articulation with the productive sectors and with Colombia's own culture (a subject that will be addressed later); almost the entire responsibility for industry development fell on the direct and indirect intervention of governments, through fiscal, credit and commercial protection incentives. But this was not accompanied by the commitment of companies in the design of production strategies that would increase their productivity to become more competitive [13]. Colombian companies relied excessively on state benefits but did not make sure to invest in technological progress or improvement, in methods for increasing competitiveness, or in the study of goods to which they substituted imports; in short, they were not prepared to compete in the international market.

Regarding Culture

In order to analyse the cultural factors that had an impact on the ISI model, it is necessary to refer to events about three decades prior. The 'Ongoing Revolution' (or, Revolución en marcha) was a process of socio-political change driven by Alfonso López Pumarejo during his first presidency (1934-1938). It focused on reforms on the generation of a secular state, in education agrarian, and empowerment of the popular social classes, which promised to be the base of Colombian industrial development for the subsequent decades and which did not achieve the desired objective due to the brake generated by the conservative class and the Catholic Church. Part of Pumarejo's policies was orientated towards the separation of the relations that were taking place between the State and the Catholic Church (clerical state), in order to turn Colombia into a secular state and reduce the hegemonic power of the conservative class. These policies were divided into two parts: some oriented to education, and others to civil empowerment, which promised to give citizens a new ideological direction and control of their own culture. Giraldo (1994) explains that in the history of Colombia there has never been a brake on the creation and development of plutocracy nor on the desire to establish oligarchies, but there has been a brake on the development of democracy, and this problem resides in a good part of Colombian education [14].

In the first place, knowledge, along with the whole of Colombia's history, belonged to a mere few and was not shared with those of the lower classes that were considered unworthy. To preserve a power structure, only a few were promised the knowledge that would improve their quality of life, also indoctrinating them into despising and treating as workers the class that had given them birth. In short, the educational system was a pyramid of power sustained in the hope of a great basethat longed to reach the top and remained passive to a rebellion for the same reason, and whose peak-let in a select group that would maintain the idea of classes and that would preserve in itself the pyramid of power. Giraldo (1994) points out that this conception was championed mainly by the Catholic Church and tied the peasant to the feudal system, which is why Pumarejo believed it was also necessary to dismantle it [14]. In addition to the reform in the education system, Giraldo (1994) point out, it was necessary to propose a new ideology [14]. Against the principle of the divine origin of sovereignty (the most important was the right of property of the landlords) oppose the popular origin; and against the concept of freedom conceived as the safeguard of natural rights, face the concept that freedom should be understood as the fulfilment of the social duties of the individual. From these principles were derived those of the independence of the civil power concerning the ecclesiastical, and the social function of private property.

Liberating power from the hands of the Catholic Church and the conservative class, and generating the empowerment of the other social classes, leads to the solution of the problem of a fragmented Colombia. Social changes result of the fight against the Plutocracy, like a cultural identity where individual interests obey collective interests, were the basis to promote a strong

industrial sector (supported in an agrarian sector) directed to the world market and sustained in the development and social justice. Regarding the agrarian sector, Law 200 of 1936 was emerged and sought the social function of land and for it to contribute more efficiently. Giraldo (1994) explains that the purpose of the law was for the countryside's who had worked on long considered wasteland to have the opportunity to become owners, if there was no certificate of ownership from another pre- existing person [14]. This edict helped to take advantage of land that was not being used and to reduce conflicts in the field over land ownership by maintaining a regulation.

The law was not well received because most of the parliamentarians belonged to the landowning class and had taken ownership of lands that also lacked titles and documentation. The bill sought to reduce their political and economic power, and so Law 200 eventually became a new source of violence. As Giraldo (1994) once again points out, even though in most cases the landlords did not have clear ownership titles to their property before the law, peasants were unlikely to win disputes, having only truth on their side whereas the landowners had lawyers and influences of theirs [14]. Even under the disagreement of the conflict, the agrarian reform measure managed to raise the level of the Colombian capital and to generate an industrialisation movement; state intervention became necessary to guarantee adequate conditions for development, as Joachim (1997) explains, the Policies of protectionism, gave a strong impetus to national industrialization [15]. Devaluation, import restrictions, and high customs duties protected the domestic industry from foreign competition and allowed local producers to supply the national market with a series of products that had to be imported before the crisis.

Summarising the objectives of the Ongoing Revolution, Pumarejo promoted the land law in order to give the peasants more productive power and increase the use of unproductive land in the Colombian territory. He also encouraged the inward development extending the internal market size for raw materials (allocating a part to final consumption and another good part as input for the industrial sector) to strengthen the national industry and correct deficits in the trade balance. With a productive agricultural sector and the necessary inputs for the expansion of the industrial sector (inwhich theinvestmentin technological development is lacking) the peasants and the workers (who were mostly in strikes given the precarious working conditions at the time) would increase their purchasing power and receive incentives to participate in the articulated production process.

In addition to incentives, it was necessary to create a Colombian cultural identity that would promote the same development objectives and that required the elimination of the predominance of the Catholic Church and the Colombian conservative class. A character that empowers the civil population by giving it an ideology of freedom of action, free of the punitive consequence of the Church and of respect for social and not natural duties, and educating the new generations not to respond to the objectives of the classes with power but to the aspirations of the classes that saw them born.

Finally, even though López Pumarejo had a complete agenda planned for the growth of the Colombian economy, the improvement in the living conditions of all classes and an ideology of development based on the union of the entire population under similar objectives that considered the Colombian context, his plans were hindered down due to the resistance of the representatives of the land and capital, who considered that the limit allied by them was being exceeded. Those resistances began to be a majority within the governing party after 1936 making it impossible to continue with the government program, to the point that Lopez was forced to submit his resignation in May 1937. However, although it was not accepted, the Lopist reformism was mortally wounded [14].

The Ongoing Revolution promised to be the basis of socio-cultural changes that would promote industrial development with a productive agricultural base, an educated Colombia with a vision for research, and a Colombian cultural identity united and orientated towards the same objectives: necessary elements for the establishment of a successful ISI model. But given the interests of private classes and the pressure to maintain preexisting institutions and power structures, the Ongoing Revolution fell short of its proposed objectives, and the industrial development and cultural identity were only half built. At the end of the century, during the economic aperture, the ruins of the productive apparatus were entirely erased by international companies given their low competitiveness in the world market.

Analysis and Conclusions

As a first conclusion, it is necessary to mention that this limited analysis does not offer a global view of the Import Substitution Industrialisation model (ISI) for Singapore, nor of the problems of the model for Colombia. This is due to the fact that within the essay there is no fully in-depth analysis of each country's context regarding the economies that surround it, neither a comprehensive analysis of the industrial and production composition or of macroeconomic policies or a complete historical study that shows the trajectory of both economies since independence, an institutional analysis before and after the introduction of the industrialisation by import substitution model. Even the three-analysis mentioned here lack enough depth to generate an adequately informed judgment on some of the problems presented in the model. This essay intended to be an explanation of the general panorama of Import Substitution model and an indication of what the issues for ISI in Colombia may have been, to serve as a platform or start-up for future investigations.

Part of Singapore's good performance can be attributed to the "fortune" of being a planned economy. That gave it the opportunity to: be inserted in the boom of the technological revolution, establish objectives oriented to international trade, and generate the conditions that allowed them to make a transition towards the productive sectors with higher added value at the right time in order to meet those objectives.

In contrast, Colombia emerged in the mid-twentieth century in a context of wars and isolated from the world. Its first attempts to substitute imports arise in response to the demands of other economies at war (export of raw materials and steel) or from the institutional instability that required reducing transaction costs through the production of what was easy to manufacture, both unfavourable reasons for the establishment of the ISI. The historical perspective is positivist in the foregoing, and there is nothing that the Colombian economy could have done to

improve its initial conditions since it was a situation that escaped its control. Thus being, the lack of institutions and objectives to guide those institutions to improve performance in the ISI model for Colombia is a dire result of its past but correctable by its decisions from 1950 onwards.

The governmental entity of Singapore oversaw articulating the sectors of education, labour market, infrastructure and industrial development (generating innovation, scientific business development and competitiveness). They established policies that formed a population of a scientific nature and that had the incentives to develop innovation through education, later on that population in the labour market would become a labour force with good living conditions and specialized in high-tech production work only applicable to Singapore (the human capital required for the development of the productive activities). This factor, coupled with the infrastructure provided by the Jurong Company, worked as the productive apparatus of Singapore. Finally, the investment required was met by DFI (contained in the three pillars of economic development based on international trade), and the increased productivity, given the optimal use of human capital and jobs, and innovation in high technology, made Singapore's productive apparatus strong and self-sustaining.

The decisions in the Colombian governmental sphere were permeated by the de-financing after the end of the gold standard; the under-financing had to be corrected with the agro- export sector and policies that would get the most out of that sector. The problem comes from focusing only on the development of policies that favour the agricultural sector, neglecting the manufacturing industry, and casting aside the research programs in new technologies and industrial strengthening. The difference between Colombia and Singapore in the governmental sphere lies in the articulation of sectors through policies. Colombia did not have the articulation of the agricultural sector and industry, nor did it develop human capital formation programs during the Import Substitution model because of the importance given only to the primary export sector due to the pressure of a possible economic crisis.

Cultural elements play an essential role in the correct development of an ISI model. For Singapore, Confucian elements allowed maintaining high savings rates, and their respect for the meritocracy allowed transparent institutions and low corruption rates. Likewise, the formation of human capital on equal conditions and the creation of a country-wise identity allowed the population to work in an articulated manner towards the same, collective, objectives with the necessary incentives for industrial innovation and economic improvement.

In the case of Colombia, the predominance of Catholic doctrine and the corruption given by the landowners prevented the implementation of a process that would lay the foundations for robust industrialization. The brake on the Ongoing Revolution prevented an inward economic development, with the agricultural sector as the base of an exporting industrial sector; where the cultural fabric was united and empowered to comply with social obligations and improve collective economic well-being; with a population that had left behind feudal elements and the marking of classes to instead guide themselves by a Colombian identity; which takes education as the primary source of human capital; and which will direct its efforts to development.

In a counterfactual example, the Ongoing Revolution had elements in common with the cultural conditions of Singapore and regardless of the difference in market development (migration of sectors or expansion of the domestic market), given the performance of Singapore, it could be concluded that the ISI model for Colombia could have performed better than it did had it been allowed the successful completion of the policies proposed during the Ongoing Revolution and accompanied by other policies aimed at technological development and research within the country.

To complement the previous point, there is no way to determine whether the Singapore ISI transition form of sectors of the economy (by means of saturation) is better than the type of industrialization raised during the Ongoing Revolution (of domestic market expansion), since both perspectives could achieve good results. On one hand, the generation of the maximum added value to the high technology industries, and on the other the portfolio diversification through the strengthening in primary and secondary production. What is possible to affirm is that the economic performance in the ISI model for Colombia would have been better with a successful revolution than without it, since it contained cultural and institutional elements necessary for the articulation of the economy and its optimal performance in the world market.

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