



Central America: A Quest for the Progression of Economic Value. Season III.

**Bourbon Bells without Industrial
Development**

EPISODE 3.

The Bourbon Era begins

www.eleonoraescalantestrategy.com



Central America: A Quest for the Progression of Economic Value.

A piece of the economic puzzle of Spanish Central America in Three Seasons

Big Picture of our Content.

Season III goes from May 23rd to December 12th, 2025.

Season	Start Date	Finish Date	Number of episodes	Historical Timeline to Analyze	Main General themes
One (I) Autumn -Winter 2024	October 4 th , 2024	December 27 th , 2024	13 episodes	1492-1558	<ul style="list-style-type: none"> Historical foundations Castile & Aragon: Discovery of Spanish America, the Holy Roman Empire Charles V-Holy Roman Emperor: his local, personal, regional, religious, and international agenda The Spanish Inquisition
Two (II) Winter-Spring 2025	January 24 th , 2025	May 2 nd , 2025	13 episodes	1492-1700	<ul style="list-style-type: none"> Spanish America with a Medieval Allure: Conquest and Colonization Understanding the economics philosophy of the Habsburgs Rulers in Central America: Philip II, Philip III, Philip IV, and Charles II. Commodities: Mining extraction of precious metal reserves
Three (III) Spring-Summer 2025	May 23 rd , 2025	December 12 th , 2025.	29 episodes	1700-1900	<ul style="list-style-type: none"> School of Salamanca II Bourbon Era Bells of Independence Mining + Agricultural Commodities Chartered Urban vs Forgotten Rural Derailment of violence and inner conflicts Agricultural Commodities + Products + Services Where is our industrial development? Where is the transformational experience? Agricultural Commodities + Products + Services + The Tech Palatine

Past saga: done

Past saga: done

This saga:
as of May 23rd

Central America: A Quest for the Progression of Economic Value. Season III

From 1700-1900: Bourbon Bells without Industrial Development



 **Outline Calendar (1/2) SPANISH PENINSULA** *Season III goes from May 23 to December 12th, 2025.*

<p>23-May-2025 Episode 1 </p> <p>Introduction</p>	<p>30-May-2025 Episode 2 </p> <p>The School of Salamanca Part II. </p>	<p>6-June-2025 Episode 3 </p> <p>The Bourbon Era begins </p>	<p>13-June-2025 Episode 4</p> <p>The role of the Bourbons and the War of Succession (1700-1714) </p>	<p>20-June-2025 Episode 5</p> <p>Economics and Foreign Policy of Bourbon Spain 18th century </p>
<p>27-June-2025 Episode 6</p> <p>Philip V (1683 - 1746): the Frenchification of Imperial Spain </p>	<p>04-July-2025 Episode 7</p> <p>Charles III (1715-1788) </p>	<p>11-July-2025 Episode 8</p> <p>Charles IV (1748 - 1819) and Fernando VII (1784 - 1833) </p>	<p>18-July-2025 Episode 9</p> <p>The impact of the French Revolution in Central America </p>	<p>25-July-2025 Episode 10</p> <p>The Why of Napoleón Bonaparte (1768-1844) </p>
<p>1-August-2025 Episode 11</p> <p>Bourbon Dynasty restored: Fernando VII (1784-1833) Isabel II (1830-1904) </p>	<p>8-August-2025 No Publication</p> <p>Vacations Holy Savior of the World San Salvador (2-11 Aug) </p>	<p>15-August-2025 Episode 12</p> <p>Amadeo I (1845-1890) Alfonso XII (1857-1885) </p>	<p>22-August-2025 Episode 13</p> <p>Alfonso XIII (1886-1941) </p>	<p>29-August-2025 Episode 14</p> <p>The consolidation of the Hacienda Model in New Spain </p>



Central America: A Quest for the Progression of Economic Value. Season III

From 1700-1900: Bourbon Bells without Industrial Development



📌 Outline Calendar (2/2). CENTRAL AMERICA *Season III goes from May 23 to December 12th, 2025.*

<p>05-Sept-2025 Episode 15</p> <p>Charted Urban vs. Forgotten Indian Rural in Central America </p>	<p>12-Sept-2025 Episode 16</p> <p>When there is no precious metals?. Agricultural commodities in Central America </p>	<p>19-Sept-2025 Episode 17</p> <p>Derailment of violence and inner conflicts between Spaniards and Indians </p>	<p>26-Sept-2025 Episode 18</p> <p>The Cacao Industry in Central America </p>	<p>3-October-2025 Episode 19</p> <p>The Indigo Courage in Central America. </p>
<p>10-October-2025 Episode 20</p> <p>The Golden Bean of Coffee in Central America. </p>	<p>17-October-2025 Episode 21</p> <p>Sugar Industry in Central America </p>	<p>24-October-2025 Episode 22</p> <p>Livestock and other agricultural subsistence products </p>	<p>31-October-2025 Episode 23</p> <p>Mexican Influence in Central America </p>	<p>07-Nov-2025 Episode 24</p> <p>Independence Bells (1800-1823) </p>
<p>14-Nov-2025 Episode 25</p> <p>United Provinces of Central America (1823-1840) </p>	<p>21-Nov-2025 Episode 26</p> <p>A voyage to the Republics Separation (1840-1870) </p>	<p>28-Nov-2025 Episode 27</p> <p>Bananas joining the Plateau of Central America 19th century </p>	<p>22-August-2025 Episode 28</p> <p>Industrial Development in CA: Never a priority for the Bourbons. </p>	<p>05-Dec-2025 Episode 29</p> <p>Summary and Conclusions (if needed Episode 30 Epilogue on 12-Dec-25). </p>

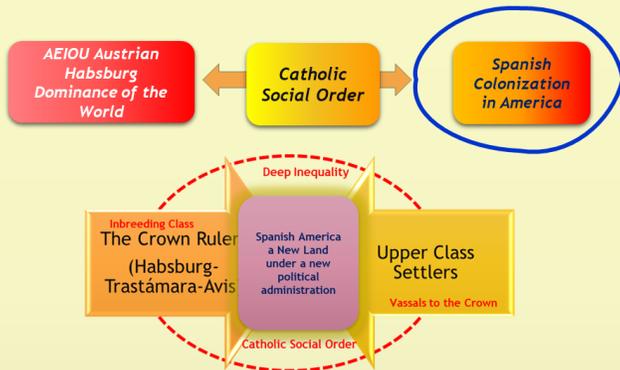
Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



General Overview of Bourbon Spain

The Bourbon Era begins



*Our agenda for today's master class:
The Bourbon Era begins*

Starting to comprehend the Bourbon-Habsburg world

1. *Main Rulers of Europe at the beginning of the Bourbon Era*
2. *General Chronology of the Bourbon mandate 18th century*
3. *Bourbon Spain Philosophy*
4. *Core happening under the Bourbon Habsburgs mandate*

NOTE: Please remember that the term Corporate Strategy in times of the Conquest and Colonization of America is equivalent to a leadership strategy to gain competitive advantage through warfare and military power, under the terms of the Early Modern Europe 16th-18th centuries (before the first Industrial revolution which started in England and Germany).



Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins

What dynasty are we talking about?

The Bourbons in the context of the rulers of Early Modern Western Europe.

These were the rulers of the main territories in Europe during 18th - 19th Centuries. Most of the Italian territories were under the Austria Habsburgs, until the Kingdom of Italy took form as of 1861, under the House of Savoy.

In highlight green you can find who was who at the beginning of the Bourbon-Habsburg Era.

Bourbon Spain	Bourbon France	England Great Britain	The United Netherlands	HRE Austria-Hungary	Prussia & German Empire	Ottoman Empire	Russia
1700-24 Felipe V 1724 - Luis I 1724-46 Felipe V 1746-59 Fernando VI 1759-88 Carlos III 1788-1808 Carlos IV 1808 Fernando VII 1808-13 José I Bonaparte 1813-33 Fernando VII 1833-68 Isabel II 1869-70 Francisco Serrano (regent) 1870-73 Amadeo I 1875-85 Alfonso XII 1885-1931 Alfonso XIII	1643-1715 Louis XIV 1715-74 Louis XV 1774-92 Louis XVI 1793-95 Louis XVII 1792-1804 First Republic 1804-1814 Napoleon I 1814-15 Louis XVIII 1815 Napoleon I 1815 Napoleon II 1815-24 Louis XVIII 1824-30 Charles X 1830 Louis XIX 1830-48 Louis Felipe 1848-52 Second Republic 1852-70 Napoleon III 1870-1940 Third Republic	1689-1702 William III Orange and Mary II 1702-14 Anne 1714-27 George I 1727-60 George II 1760-1820 George III 1820-30 George IV 1830-37 William IV 1837-1901 Victoria 1901-10 Edward VII	1672-1702 William III (Also King of England, Scotland and Ireland) 1714-27 Second Stadtholder-less Period, lasted until William IV was appointed in 1747. 1747-51 William IV 1751-95 William V (deposed) 1795-1806 Batavian Republic 1806-13 Kingdom of Holland - Louis Bonaparte king 1810-14 Last years French Empire 1814-40 William I King of the Netherlands 1840-49 William II 1849-90 William III 1849-1940 Wilhelmina	Holy Roman Emperors 1657-1705 Leopold I 1705-11 Joseph I 1711-40 Charles VI 1742-45 Charles VII 1745-65 Francis I 1765-90 Joseph II 1790-92 Leopold II 1792-1806 Francis II Austrian Empire-Kingdom of Croatia, Hungary and Bohemia. 1806-35 Francis II 1835-48 Ferdinand I 1848-1916 Francis Joseph I	Kingdom of Prussia 1701-13 Frederick 1713-40 Frederick William I 1740-86 Frederick II the Great 1786-97 Frederick William II 1797-1840 Frederick William III 1840-61 Frederick William IV 1861-71 Wilhelm I German Empire 1871-88 Wilhelm I 1888 Frederick III 1888-1918 Wilhelm II	1695-1703 Mustafa II 1703-30 Ahmed III 1730-54 Mahmud I 1754-57 Osman III 1757-74 Mustafa III 1774-89 Abdulhamid I 1789-1807 Selim III 1807-08 Mustafa IV 1808-39 Mahmud II 1839-61 Abdülmecid I 1861-76 Abdulaziz 1876 Murad V 1876-1909 Abdulhamid II	1682-1721 Peter I The Great 1725-27 Catherine I 1727-30 Peter II 1730-40 Anne 1740-41 Ivan VI 1741-62 Elizabeth 1762 Peter III 1762-96 Catherine II The Great 1796-1801 Paul I 1801-25 Alexander I the Blessed 1825 Constantine I 1825-55 Nicholas I 1855-81 Alexander II the Liberator 1881-94 Alexander III the peacemaker 1894-1917 Nicholas II

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins

General Chronology of the Bourbon Tenure

Main Events Occurring during the Bourbon Era

1700

- 1700: Last Habsburg ruler of Spain dies. West Indies surpass Brazil in Sugar Production
- 1700-1830: Slave trade predominates in Africa and Atlantic Trading flourishes with Slave trade
- 1700-1714: War of Spanish Succession
- 1702-1712: Thomas Newcomen builds first steam engine
- 1712: St. Petersburg becomes Russia's capital
- 1713: Britain receives slave trade monopoly from Spanish Empire. Enlightenment which began mid 17th c. expands.
- 1714: First Bourbon ruler of Spain crowned
- 1717: Viceroyalty of New Granada
- 1719-20 Mississippi Company (French) and South Sea Company (British) Bubbles in France.
- 1736-96: China, Rule of Emperor Qianlong
- 1750 England produces 5 million tons of coal per year.
- 1754-63: French and Indian War
- 1755: Lisbon Earthquake
- 1756-63: Seven Years War
- 1756-83: American Revolution.
- 1759: English defeat French and conquer New France at Quebec
- 1760: English take Canada
- 1770-80s: Amerindian revolts in Andean Region, Boston Massacre.
- 1775: Creation of Viceroyalty of Brazil with capital in Rio.
- 1776: Adam Smith's Wealth of Nations published/American declaration of Independence
- 1776: Viceroyalty Río La Plata
- 1778: United States allies with France/ Death of Voltaire and Rousseau.
- 1781: British surrender at Yorktown
- 1783: Treaty of Paris ends American Revolution
- 1789-1799: French Revolution. Storming of Bastille commences. Declaration of the Rights of Man and the Citizens. United States constitution ratified.
- 1791: Slaves Revolt in Santo Domingo, creating Haiti as the second independent nation in America.
- 1792: Russian ships first spotted off the coast of Japan
- 1793-94 Reign of Terror in France.
- 1795-99: The directory Rules France
- 1796: By the end of the rule of Catherine the Great, Russia's growth encompassed all northern and northeastern Eurasia, included Alaska
- 1799: Napoleon Bonaparte overthrows the Directory in France.

1800

- 1783-1853: Territorial Growth of the USA: see map next slide.
- 1794-1804: Qing Empire: White Lotus Rebellion
- 1804-1815: Napoleonic Wars. Napoleon crowns himself emperor.
- 1803: Louisiana Purchase.
- 1804: Haitians defeat French invasion and declare independence.
- 1808: Empire Brazil: Portuguese Royal Family arrives to Brazil
- 1811-1839: Independence Movements of Spanish America, starting with Paraguay in 1811, and finishing with United Provinces of Central America in 1839.
- 1812: Russian Empire: Napoleon retreats from Moscow. War of 1812 USA.
- 1814: Napoleon abdicates. Congress of Vienna opens.
- 1815: Napoleon defeated at Waterloo.
- 1820: US Cotton industry begins
- 1826: Ottoman Empire, Janissary Corps dissolved
- 1830: Greece gains independence. Revolution in France overthrows Charles X
- 1833: Factory Act in Britain
- 1836: Texas gains independence from México
- 1834: German Zollverein. Robert Owen's Grand National Consolidated Trade Union
- 1845: Texas admitted as a United State.
- 1846-48: War between México and USA.
- 1847-48: Irish Famine
- 1848: Collapse of Chartist movement. Revolutions in Europe: Austria, Germany, Hungary and Italy.
- 1849: Publication of Communist Manifesto
- 1853-56: Crimean War
- 1854: First Cotton Mill in India
- 1857: México New Constitution limits powers of Catholic Church and the Militaries
- 1861-67: Emancipation of the serfs in Russia. Civil War USA (1861-65). Creation of the Dominion of Canada (1867). France invades México
- 1867: Emperor Maximilian executed.
- 1888: Abolition of Slavery in Brazil

- 1890s: Jim Crow laws enforce segregation in South USA. United States becomes world's leading steel producer
- 1865-83 South America wages war Argentina, Uruguay and Brazil against Paraguay; Chile against Perú and Bolivia.

6/6/2025

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins General Chronology of the Bourbon Tenure

Territorial Growth of the USA and Russia



Territorial Growth of Russia

When we study the 17th and 18th centuries of the Bourbons, the motto was to grow and compete in size against Spanish-Franco America. The Expansion of Russia occurred to Siberia. While Sweden and Poland initially blocked Russian expansion in Europe, the Ottoman Empire blocked it to the southwest. By the end of the rule of Catherine the Great in 1796, Russia encompassed all northern and northeastern Eurasia, even to Alaska.

Territorial Growth of the USA

During the 17th and 18th centuries, after the French Revolution, Great Britain/USA was accelerating the takeover of Spanish and French lands, expanding its territories in the north. Mexico was dismantled in half.

Eleonora Escalante Strategy

State of the Art Corporate Strategy
Source of reference illustrations
Copyright 2016-2024
<https://www.cengageasia.com/TitleDetails/isbn/9781337401470>

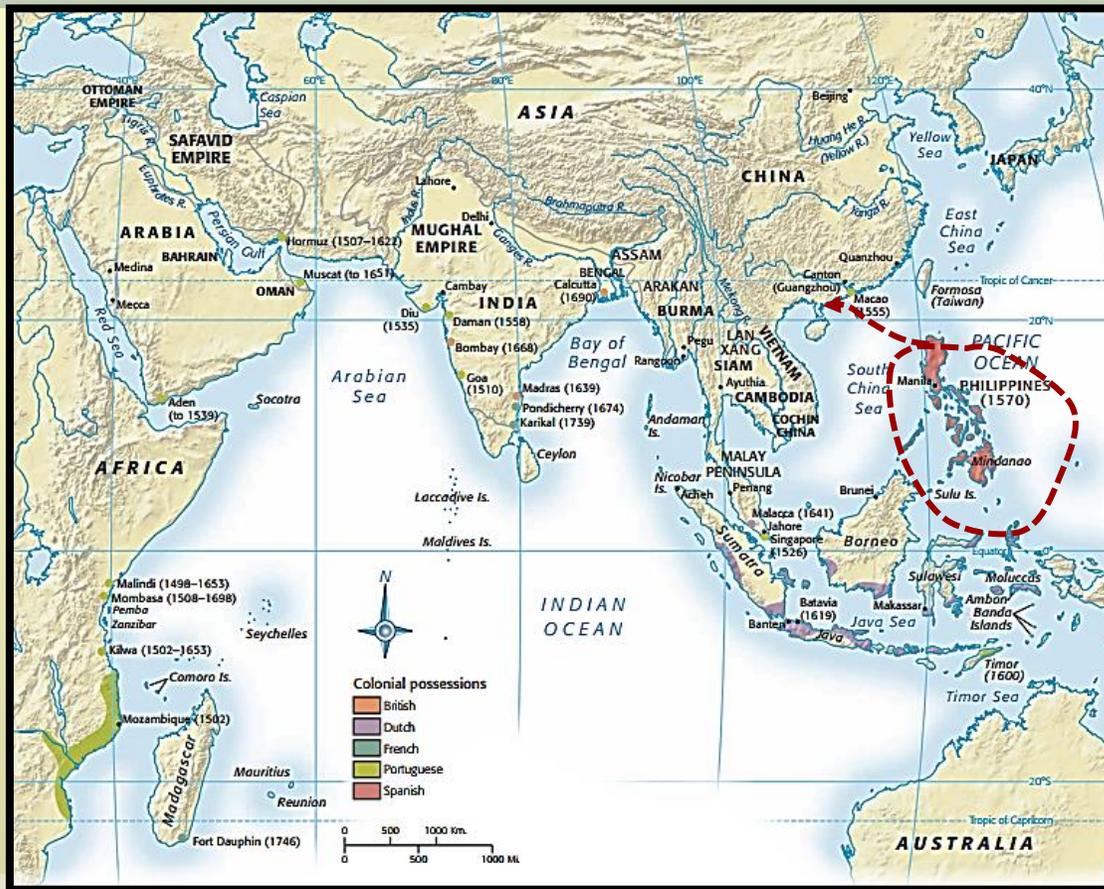
Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins General Chronology of the Bourbon Tenure

The Expansion of Europe in Asia



How did Europe operate trading with Asia in the 18th and 19th centuries.

The colonial possessions of the European empires were limited to the coasts of India, Vietnam, Cambodia, what is now Indonesia, Philippines and the main ports of China. Most of the new factories were located near to the coast for logistic reasons. However, artisans traveled from their households to the ports.



How did Europe operate trading with Asia in the 18th and 19th centuries. Silver was the mechanism for buy-sell operations in Asia. “The commercial dynamism of China during the 16th-19th centuries was integrally related to the importation of foreign silver, initially from Japan but principally from Latin America”.

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins Bourbon Spain Philosophy

What was in the minds of the Bourbon-Habsburgs when they took Imperial Spain?

It was the mind of the King Soleil Louis XIV



King Henri
Bourbon -Albret
(1553-1610)



Queen Maria Medici-
Habsburg (1575-1642)



King of Spain Felipe
Habsburg-Habsburg
(1578-1621)



Queen Margarita
Habsburg-Wittelsbach
(1584-1611)



King of France Louis
Bourbon-Medici
(1601-1643)



King of France Louis
Dieudonne XIV Bourbon-
Habsburg (1638-1715)



Queen of France
Ana Maria Mauricia
Habsburg-Habsburg
(1601-1666)

- According to historian John Lynch, the line of succession after the death of the last Spanish Habsburg king was not interrupted. Lynch suggests that the period of Bourbon Spain was a “continuation of the unbroken course of Spanish History”.
- Popular history make us believe that the Habsburg mandate was over after 1700. But you can observe at your right, that the Bourbon kings of Spain were merely a succession of the same Habsburgs, under a new Bourbon alliance.
- However, all this Bourbon family at your right was linked to Mary of Burgundy (Valois-Bourbon) who married Maximilian I HRE (parents of Philip I the beau, who was the husband of Joanna Castile-Aragón). Mary of Burgundy (1457-1482) was the daughter of Charles Valois and Isabelle of Bourbon.
- Additionally, there is a genealogical connection of the Bourbons with the House of Plantagenet (king of England, before the Tudor Dynasty) and the Royal Avis family of Portugal.
- Why is it important to explore the genealogical roots of the corporate strategy leaders of Bourbon Spain? Because without it, we are completely lost in the analysis of their political-economic, social, cultural and technological decision making. In our period of study, we can´t explore the Spanish Bourbon Era as of King Philip V (1683-1746), without going to the real corporate strategy leader of the Bourbons of the 18th century: the King Soleil Louis Dieudonne XIV Bourbon-Habsburg.

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins Bourbon Spain Philosophy

What were the plans of the Bourbon-Habsburgs when they took Imperial Spain?

- What was Louis XIV planning to do as soon as Imperial Spain became part of his domains?

Imperial Spain was going to be reframed under France domination.

As of 1700, Imperial Spain was seen by the Bourbons as a new land that required a new Bourbon-Habsburg administration in the New World, which also needed a shift of corporate strategy, not only in the direction of economic objectives, but also in its transition to be “under” the leadership of the French New Empire.

This is very significant, finally, and by hereditary rights, the trophy of America was going to be under the successors of Louis XIV. However, Louis XIV had a clear vision of what he wanted to do, with the aid of his advisors. Suddenly a little French kingdom with certain colonies in Africa, North America and Asia, inherited a massive empire of land crossing the Atlantic.

**What was the plan for Louis XIV?
We need to explore who was him, what was driving his strategy, and why?!**



King of France Louis Dieudonne XIV Bourbon-Habsburg (1638-1715)

Versailles luxury as symbol of royal authority



Strengthening of the French royal army



Delegation of decision making



Colbert



Divine Right of Power



Appropriation of Resources Spanish America

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins

Bourbon Spain Philosophy

What type of New Empire was taken place?

What truly happened with the succession of the Spanish Habsburgs?

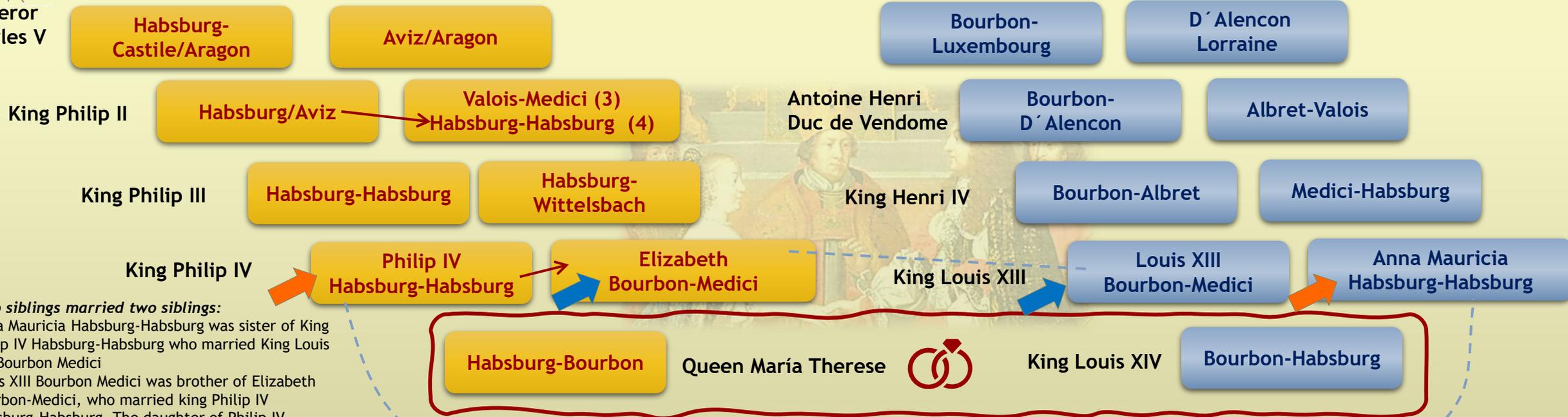
What was the strategy of the Bourbon-Habsburg? Do you think it was a true continuation of the Spanish Habsburg strategy?



Emperor Charles V

SPAIN-Austrian social culture

FRANCE social-culture



Two siblings married two siblings:
 Anna Mauricia Habsburg-Habsburg was sister of King Philip IV Habsburg-Habsburg who married King Louis XIII Bourbon Medici
 Louis XIII Bourbon Medici was brother of Elizabeth Bourbon-Medici, who married king Philip IV Habsburg-Habsburg. The daughter of Philip IV married the son of Louis XIII.

Eleonora Escalante Strategy

State of the Art Corporate Strategy

All rights reserved. Copyright 2016-2024

Source of reference

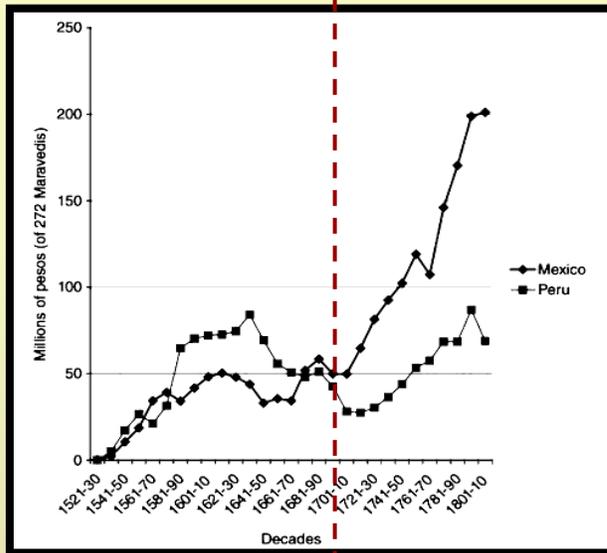
Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins
Core happening under the Bourbon Habsburgs mandate

What the Bourbons did with precious metals (silver and gold) in Spanish America.



Registered silver production in Peru and México 1521-1810, page 157. *Colonial Latin America 10th edition.* Burkholder-Johnson. Chapter 5, page 157

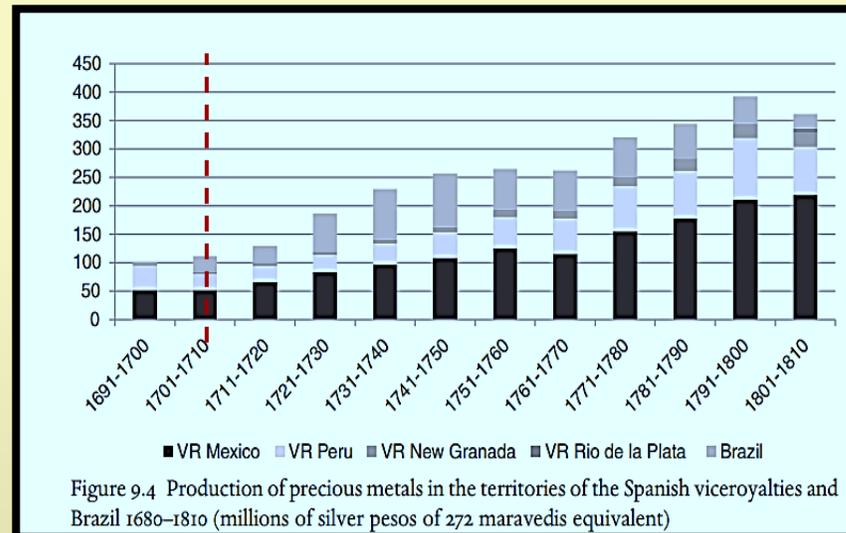
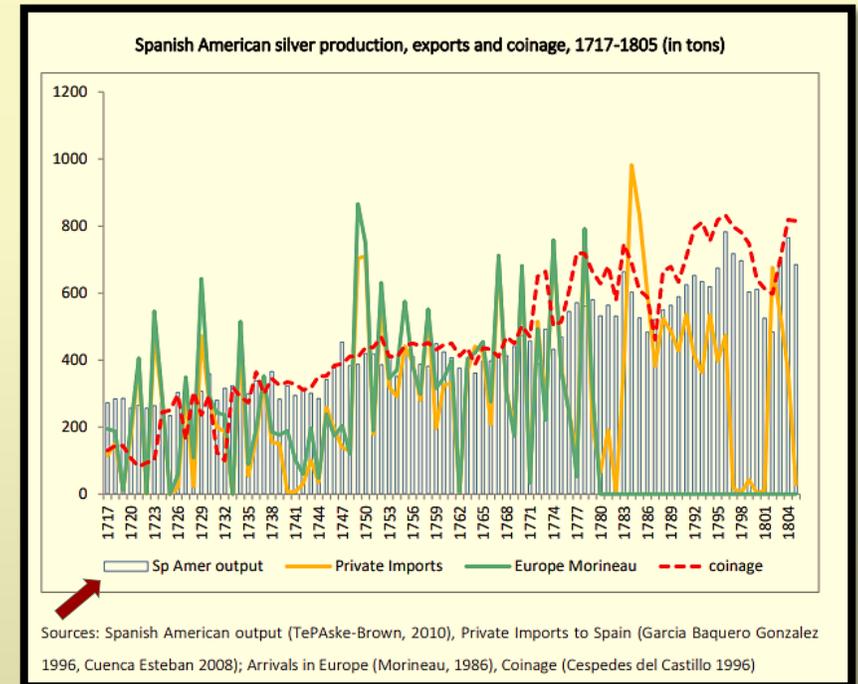


Figure 9.4 Production of precious metals in the territories of the Spanish viceroyalties and Brazil 1680-1810 (millions of silver pesos of 272 maravedis equivalent)

Production of Precious Metals in Territories of the Spanish Viceroyalties and Brazil 1680-1810 (millions of silver pesos). Source: *The Cambridge Economic History of the Modern World. Volume 1. 1700-1870.* Cambridge University Press. 2021. Chapter 9.

The Bourbons initiated administrative reforms to raise efficiency in the extraction of precious metals from the Viceroyalties. Guess which nation benefited the most from Spanish American silver production during this period: China.



Sources: Spanish American output (TePaske-Brown, 2010), Private Imports to Spain (Garcia Baquero Gonzalez 1996, Cuenca Esteban 2008); Arrivals in Europe (Morineau, 1986), Coinage (Cespedes del Castillo 1996)

Spanish America Silver Production, Exports and coinage, 1717-1805 in tons. Source: Irigoien, A. The rise and decline of the global silver standard.

https://eprints.lse.ac.uk/119883/1/The_rise_and_decline_of_the_global_silver_standard_LSE_002_.pdf

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins

Core happening under the Bourbon Habsburgs mandate

What type of New Franco-Spain Empire was taken place?



What truly happened with the succession of the Spanish Habsburgs?
What was the strategy of the Bourbon-Habsburg dynasty for Spanish America?
Do you think it was a true continuation of the Spanish Habsburg strategy?

- In our next episode we will continue exploring the role of the Bourbons and the true rationale of the War of Spanish Succession (1700-1714). This is episode 4.
- Please notice that Spanish America exported between 80% to 90 % of all silver (minted and in bullions) to the world between the 17th to the 19th centuries. From that, China was the main direct client of the Spanish Crown (30% to 40% market share), but intermediaries from other nations and private companies (as EIC or VOC) also bought the Spain silver and then resold it to China.
- The Bourbon Habsburgs remained in absolutist French power until the French Revolution. But the flow of silver continued to Asia until 1850. Why?
- There is a lot more to discover, our Bourbon-Habsburg knowledge journey is just starting! See you next week.



Philip V Duc D'Anjou and King of Spain and family
The family of Philip V, oil on canvas by Louis-Michel Van Loo, 1743; in the Prado, Madrid. 408 × 520 cm

Central America: A Quest for the Progression of Economic Value. Season II.

From 1700-1900: Bourbon Bells without Industrial Development



The Bourbon Era begins.

Bibliography

1. Eissa-Barroso, F.; Vázquez Varela A. *Early Bourbon Spanish America*. Brill, 2013. Chapter 10. <https://brill.com/display/title/21109>
2. Bulliet, Johnson, Hirsch, Crossley, Headrick, Northrup. *The Earth and its peoples-A global history*. 7th Edition. <https://www.vitalsource.com/products/the-earth-and-its-peoples-a-global-history-richard-w-bulliet-pamela-v9798214341903>
3. Lynch, John. *Bourbon Spain 1700-1808*. Blackwell. 1999. <https://blackwells.co.uk/bookshop/product/Bourbon-Spain-1700-1808-by-John-Lynch/9780631145769>
4. Lynch, John. *La España del Siglo XVIII*. Editorial Critica-Barcelona. 4ta. Edición. 2009. <https://www.planetadelibros.com/libro-la-espana-del-siglo-xviii/16429>
5. Irigoin, A. *The raise and decline of the global silver standard*. Published in S. Battilossi, Y. Cassis and K. Yago (eds) *Handbook of the History of Money and Currency* (Springer, 2020) chapter 15 pp. 383-410. https://eprints.lse.ac.uk/119883/1/The_rise_and_decline_of_the_global_silver_standard_LSE_002_.pdf
6. *For lines of successions of rulers in Europe* <https://www.almanachdegotha.org/index.html>
7. *Genealogy of Louis XIV Bourbon King of France* <https://gw.geneanet.org/bleuet59?lang=en&n=de+bourbon&p=louis+xiv+le+grand>
8. Hatton, Ragnhild M. "Louis XIV: Recent Gains in Historical Knowledge." *The Journal of Modern History* 45, no. 2 (1973): 277-91. <http://www.jstor.org/stable/1875677>
9. Von Glahn R. *THE CHANGING SIGNIFICANCE OF LATIN AMERICAN SILVER IN THE CHINESE ECONOMY, 16TH-19TH CENTURIES*. *Revista de Historia Económica / Journal of Iberian and Latin American Economic History*. 2020 <https://www.cambridge.org/core/journals/revista-de-historia-economica-journal-of-iberian-and-latin-american-economic-history/article/changing-significance-of-latin-american-silver-in-the-chinese-economy-16th19th-centuries/D3045EA55D654DCDCDCB3874E481A0B4>
10. Flynn, D.; Giraldez, A. *Cycles of Silver: Global Economic Unity through the Mid-Eighteenth Centur*. 2002 https://www.researchgate.net/publication/236812110_Cycles_of_Silver_Global_Economic_Unity_through_the_Mid-Eighteenth_Century
11. Gordon, P. and Morales, J. *The Silver Way*. Penguin. 2017. <https://www.penguin.com.au/books/the-silver-way-9780734399434>
12. Stein, B. and Stein, S. *Silver Trade and War*. John Hopkins University Press, 2003, https://www.press.jhu.edu/books/title/2356/silver-trade-and-war?srsId=AfmBOoo_B6edfQEFkz_erNOWswSmrAKHB_LdRDP-r-a0_5NYnt1NCIW4q
13. Lange, Matthew, James Mahoney, and Matthias vom Hau. "Colonialism and Development: A Comparative Analysis of Spanish and British Colonies." *American Journal of Sociology* 111, no. 5 (2006): 1412-62. <https://doi.org/10.1086/499510>

"THERE ARE TWO HISTORIES :
OFFICIAL HISTORY OR LYING; AND
THEN SECRET HISTORY, WHERE
YOU FIND THE REAL CAUSES OF
EVENTS."

– HONORÉ DE BALZAC

Thank you.

Eleonora Escalante MBA-MEng.

www.eleonoraescalantestrategy.com



Velázquez, Diego: *María Teresa, Infanta of Spain. Future Queen of France, who married Louis XIV.*
María Teresa, Infanta of Spain, oil on canvas by Diego Velázquez, 1651-54; in the Metropolitan Museum of Art, New York City.