

# New Data on an Old Issue: The Evolution of Prices in Eighteenth-Century Buenos Aires

---

E. MARTÍN CUESTA

Almost twenty years ago, historian John Coatsworth called for the collection and publication of a reliable and dependable series of prices and salaries in Latin America in order to compile a critical set of data that would enable the comparison of the economic histories of different regions.<sup>1</sup> Since then, little has been written about prices and salaries in Latin America, in particular concerning the colonial period. For the first time, accurate price data for the city of Buenos Aires during the eighteenth century are now available. The evolution of prices in Buenos Aires is analyzed by comparing the price of local and imported products. The general price index for the eighteenth century included herein demonstrate price trends over the long term, revealing that one of the peculiarities of Buenos Aires' economy was the fact that the rise in production grew parallel to the rise in population. Consequently, prices remained steady throughout the century.

The new price data that has emerged places the current historiographical debates started in the 1980s in opposition to the classical historiography. Classical historians have stated that the policies applied in the last quarter of the eighteenth century marked a turning point in the region's economy.<sup>2</sup> In this perspective, the creation of the Viceroyalty of the Río de la Plata (1776), which turned the city

---

<sup>1</sup> John Coatsworth, "Economic History and the History of Prices in Latin America," in *Essays on the Price History of Eighteenth-Century Latin America*, ed. Lyman L. Johnson and Enrique Tandeter (Albuquerque: University of New Mexico Press, 1990), 31.

<sup>2</sup> Ricardo Levene, *Investigaciones acerca de la historia económica del Virreinato del Plata* (Buenos Aires: El Ateneo, 1952), 125-67; Bartolomé Mitre, *Historia de Belgrano y la independencia argentina* (Buenos Aires: Lajouane, 1887); Horacio Bliss, *Del Virreinato a Rosas: ensayo de historia económica argentina, 1776-1829* (Tucuman: Richardet, 1959); Emilio Ravignani, "El Virreinato del Río de la Plata (1776-1810)," in *Historia de la Nación Argentina* (Buenos Aires: Academia Nacional de la Historia, 1961); and Enrique Barba, *La creación del Virreinato del Río de la Plata* (Buenos Aires: Academia Nacional de la Historia, 1977).

into the viceregal capital city, and the opening to Spanish imperial trade (1778) proved crucial. According to classical historians, both policies "released" the economic forces which had been restrained until then and thus fostered the region's growth. The data analyzed herein suggests a new interpretation of economic development of Buenos Aires in the eighteenth century, thus providing further evidence that the region's economic growth in terms of population and production started in the first half of the eighteenth century.<sup>3</sup>

In economic history, price series and indexes have been used for different purposes.<sup>4</sup> The works by Enrique Florescano on wheat prices in Mexico and by Aníbal Arcondo on prices in Córdoba are relevant precedents.<sup>5</sup> It is also worth citing the outstanding work by Pablo Macera on prices in Peru and the excellent one by Enriqueta Quiroz on colonial prices in Mexico.<sup>6</sup> Lyman Johnson's work, published in 1990, on prices in viceroyal Buenos Aires (1776-1820) covers the Río de la Plata territory.<sup>7</sup> A series of rural prices (1750-1850) developed by Juan Carlos Garavaglia and some data from Fernando Barba's work are also available.<sup>8</sup>

---

<sup>3</sup> For a thorough overview of this issue, see Juan C. Garavaglia and Jorge Gelman, "Mucha tierra y poca gente: un nuevo balance historiográfico de la historia rural platense, 1750-1850," in *Historia Agraria: Revista de Agricultura e Historia Rural* 15 (1998):29-50; and Eduardo Martín Cuesta, *Precios, población, impuestos y producción: la economía de Buenos Aires en el siglo XVIII* (Buenos Aires: Temas Grupo Editorial, 2009).

<sup>4</sup> The compilation made by Enrique Tandeter and Lyman Johnson represents a clear example of this fact of the historiography. Johnson and Tandeter, *Essays on the Price History of Eighteenth-Century Latin America*.

<sup>5</sup> Enrique Florescano, *Precios del maíz y crisis agrícolas en México, 1708-1810* (Mexico: Problemas de México, 1986); and Aníbal B. Arcondo, *El ocaso de una sociedad estamental: Córdoba entre 1700-1760* (Córdoba: Universidad Nacional de Córdoba, 1992).

<sup>6</sup> Enriqueta Quiroz, *Entre el lujo y la subsistencia: mercado, abastecimiento y precios de la carne en la ciudad de México, 1750-1812* (Mexico: El Colegio de México, Centro de Estudios Históricos, Instituto de Investigaciones José María Luis Mora, 2005).

<sup>7</sup> Lyman L. Johnson, "Salarios, precios y costo de vida en el Buenos Aires colonial tardío," *Boletín del Instituto de Historia Argentina y Americana "Dr. Emilio Ravignani"* Third Series, 2 (1990):133-57.

<sup>8</sup> Juan C. Garavaglia, "Precios de los productos rurales y precios de la tierra en la campaña de Buenos Aires: 1750-1826," *Boletín del Instituto de Historia Argentina y Americana "Dr. Emilio Ravignani"* Third Series, 11 (1995):65-106; and Fernando Enrique Barba, *Aproximación al estudio de los precios y salarios en Buenos Aires desde fines del siglo XVIII hasta 1860: series y problemas en torno al tratamiento de los mismos* (La Plata: Universidad Nacional de La Plata, 1999), 15-53.

The debate on price behavior in colonial Latin America arose from the opposing views taken by scholars Lyman Johnson and Ruggiero Romano. This debate derives from Romano's hypothesis that prices in Spanish America during the eighteenth century followed a steady or downward trend. Therefore, according to Romano, price behaviors evolved in opposite directions in Europe and in Spanish America. These premises are based on price research conducted by Ruggiero Romano in the 1960s and 1970s.<sup>9</sup> Johnson challenged the above hypothesis, stating that according to the data he gathered, prices in Buenos Aires followed an upward trend between 1776 and 1820, causing real wages to fall. Thus, in the case of Buenos Aires, there was no evidence for the trend identified by Romano.<sup>10</sup> This debate enlightens scholars' knowledge of the economic conditions in Buenos Aires (viceregal capital) in the eighteenth century. The availability of new sources allows for the contrast of arguments with new data series and for an understanding of the price trends in the long term.

The new data on prices is based on series and indices obtained from accounting sources never used before. Data for the 1736-1800 period was gathered from the accounting books of San Pedro Telmo Convent of the Dominican Order, in particular from the books kept by the convent's procurator, for they contain the most detailed and complete information.<sup>11</sup> These books were used for recording both daily and extraordinary expenses incurred by the order.<sup>12</sup> The *Libro de Procura* stands as a reliable source, providing information on market transactions and spanning a long period of time. This source provides transactions actually carried out in the market and intended to meet the convent's consumption needs. The source's origin and recording method is reliable, since it served as an accounting record for internal control of the order, where expenses were recorded on a daily basis.

---

<sup>9</sup> Ruggiero Romano, "Some Considerations on the History of Prices in Colonial Latin America," in Johnson and Tandeter, *Essays on the Price History of Eighteenth Century Latin America*, 35-72.

<sup>10</sup> Ruggiero Romano, "De nuevo acerca del movimiento de precios en el Buenos Aires en el siglo XVIII," *Boletín del Instituto de Historia Argentina y Americana "Dr. Emilio Ravignani"* Third Series, 6 (1992):149-62; and Lyman Johnson, "Perspectivas encontradas: Romano, Johnson y la historia de precios del Buenos Aires colonial," *Boletín del Instituto de Historia Argentina y Americana "Dr. Emilio Ravignani"* Third Series, 6 (1992):163-72.

<sup>11</sup> This convent was founded in 1601, but the Archivo del Convento de San Pedro Telmo only has records of accounting books and ledgers from 1730 to 1950.

<sup>12</sup> *Libros de Procura (1736-1804)*, Archivo del Convento de San Pedro Telmo, Buenos Aires (hereinafter cited as ACSPT), books 136-50.

These expenses were typically small. Although the San Pedro Telmo Convent owned farms in Quilmes and Magdalena,<sup>13</sup> the products coming from these farms were neither recorded in the *Libros de Procura* nor in the *Libro de Caja* (cash books), since these books only contained records of cash expenses.<sup>14</sup>

Due to the unavailability of sources, only a few sources were utilized for the completion of the price series for the years 1700-1736. The prices for this period of time have been gathered from the books of the *caja real*, the account books of religious orders,<sup>15</sup> and the minutes of the Buenos Aires *cabildo*.<sup>16</sup> The prices in other cities, used in comparison with Buenos Aires, have been gathered from secondary sources. For example, Enrique Tandeter and Nathan Wachtel's work provides prices in Potosí and Earl Hamilton's gives prices in Castilla.<sup>17</sup>

Regarding the statistical analysis of the data, some basic criteria have been adopted. To construct the price series, a minimum of seven prices per year and per product were used. To avoid distortions, the highest and lowest prices were excluded. Some products whose price or quantity had not been clearly recorded in the source have been excluded. The price per year was calculated using the arithmetical average of the data per year, which differed very little in comparison to the median. The result is price series per year and per product from 1700 to 1800.

The series are calculated based on prices in *reales*.<sup>18</sup> The three coin debasements of the Spanish American silver coin carried out by the Crown in the eighteenth century have been considered in the

---

<sup>13</sup> These rural estates date from the seventeenth century and the beginning of the eighteenth century. Eduardo R. Saguier, *Mercado inmobiliario y estructura social: el Río de la Plata en el siglo XVIII* (Buenos Aires: CEAL, 1993), 84-85. See also José Luis Moreno and Leandro Gutiérrez, "La estructura social de la Iglesia porteña," *Polémica: Primera Historia Integral Argentina* 8 (1970):14:15; and Carlos A. Mayo, *Los betlemitas en Buenos Aires: convento, economía y sociedad, 1748-1822* (Seville: Excelentísima Diputación Provincial de Sevilla, 1991), 247-50.

<sup>14</sup> On a monthly basis, the prior signed the *Libro de Procura*, together with the inspector, when he was at the convent.

<sup>15</sup> *Libros Diario y Manual de la Caja Real de Buenos Aires*, Archivo General de la Nación, Buenos Aires (hereinafter cited as AGN), Sala XIII, leg. 14-1-1/6.

<sup>16</sup> *Libro de Cuentas del Hospital de San Martín*, AGN, Sala IX, leg. 11-7-9, and Sala XIII legs. 47-6-20/21/22.

<sup>17</sup> Enrique Tandeter and Nathan Wachtel, "Prices and Agricultural Production: Potosí and Charcas in the Eighteenth Century," in Johnson and Tandeter, *Essays on the Price History of Eighteenth-Century Latin America*, 201-76; and Earl J. Hamilton, *War and Prices in Spain, 1651-1800* (Cambridge: Harvard University Press, 1947).

<sup>18</sup> A *real* was worth an eighth of the Spanish American silver *peso*.

analysis.<sup>19</sup> Based on the product price series provided above, the price index showing the evolution of overall price level in the city of Buenos Aires during the eighteenth century is analyzed. Unfortunately, Lyman Johnson's consumer basket (the lists of goods and services used to calculate the price index) cannot be compared to the current data, since it gives significant weight to rent (20 percent) and to other products for which data is not available in the sources utilized.<sup>20</sup> Conversely, prices of products not available to Johnson are included in the current analysis.

The index of prices in Buenos Aires provided herein was calculated based on the price series. The weights used to establish the price index were derived from the expenditure pattern in the *Libro de Procura*. The weighting of each product included in the index was also part of the consumption basket of San Pedro Telmo Convent.<sup>21</sup> Although the consumption basket experienced variations throughout the century, it did not change significantly. Unfortunately, detailed series of prices of all the products purchased by the convent (such as textiles) are not available. For instance, the convent bought fish once a week. However, probably because this product was inexpensive, the convent recorded such purchase as a whole, making no distinction as to type or quantity of fish. It is worth mentioning, however, that fish was part of the regular food diet consumed by people in the convent, and it was available at a low price.<sup>22</sup>

Weighting was assigned to product prices: wheat (37 percent), beef (35 percent), wine<sup>23</sup> (10 percent), firewood (10 percent), cow fat (5 percent), salt (2 percent), and paper (1 percent). The basket includes two "luxury" items and five "necessities," and reflects the average consumption of the convent, revealing, for example, that it regularly

---

<sup>19</sup> In the first debasement, the silver content of a piece of eight was reduced from 25.561 grams to 24.908 grams. In the second debasement in 1772, the weight was reduced to 24.433 grams, and it was eventually reduced to 24.245 grams in 1786.

<sup>20</sup> Lyman L. Johnson calculated his index based on the following weighting: wheat (49), rent (20), rice (10), yerba mate (7.5), wine (7.5), sugar (5), *charqui* (dried meat) (5), chickpea (2.5), and kidney bean (2.5). Johnson, "Salarios, precios y costo de vida," 133-57.

<sup>21</sup> *Libro de Procura*, ACSPT, books 136-46.

<sup>22</sup> The books in the ACSPT show purchases of *sábalo*, *dorado*, *surubí*, and *pejerrey*, per unit, dozen, or string, and always in small amounts. It is worth mentioning that on Fridays and specific religious days, people in the convent were not allowed to eat meat, which increased the purchase of fish.

<sup>23</sup> In this case, Spanish wine. Unfortunately, the records on American wine were not useful in building a series and comparing it with the prices of imported wine.

purchased both imported wine and paper. This consumer basket is also quite representative of other sectors of the population of Buenos Aires, such as the merchants or the artisans. The prices of imported and domestic wines were linked since these two products were close substitutes. Paper, a product also used by the imperial offices and the elite, seems to have influenced very little the average prices. The *Libro de Procura* shows a high consumption of imported wine but limited spending on local wine.

The index calculated is a Laspeyres-type.<sup>24</sup> Due to the number of years without available information on prices of some products, weighting was made on a pro rata basis on the available product prices. It is worth mentioning that no information is available on the price of textiles (either imported or local) or rent, although these two certainly were present in the consumption basket of the inhabitants of Buenos Aires. Moreover, the price index provided excludes several products consumed during the eighteenth century; however, the index may prove useful in detecting the tendency of prices in the aggregate, and it is a considerable contribution given the current unavailability of data and sources.

In addressing the evolution of prices during the eighteenth century, a distinction must be drawn between prices of local and imported products. In addition, prices in different cities within the Spanish empire need to be compared and contrasted. In this way, the evolution of the overall price level based on a price index can be analyzed. The index of domestic prices was calculated on the basis of the following products: cow fat, beef, wheat, salt, and firewood. These were locally-produced goods. The index of imported products prices was calculated on the basis of European wine and paper.<sup>25</sup> The supply of domestic products was mainly driven by weather conditions, while their demand was mainly driven by demographic change.

Throughout the eighteenth century, the supply of local products, especially beef and wheat, experienced a sevenfold increase. In this same period, the population of Buenos Aires increased almost eightfold. From a small village of almost 5,000 inhabitants in 1700, the

---

<sup>24</sup> Laspeyres index: an added and weighted index of prices, in which the weighting factor of each item is made up of its quantity in the base period.

<sup>25</sup> The wine was sold in drinking jugs, called *botijas*. Paper was bought in reams, which were made up of twenty quires of twenty-five sheets each. It was standard paper (Genoese paper), made in Europe (see *Libro de Procura*, ACSPT).

city had grown to almost 40,000 by the end of the eighteenth century.<sup>26</sup> Using the most recent research, it is possible to calculate the comparative evolution of rural population and production during the eighteenth century. While indicators of rural production based on tithes do have some limitations, the present research has used the latest revised estimations. These estimations are offered as a proxy for rural production.<sup>27</sup> Table 1 shows estimates of population and rural production evolution in the Buenos Aires region.

In line with previous studies on colonial prices, it is evident that the price of European goods in Buenos Aires was driven by a different set of factors. One main factor was the general conditions faced by international trade, including agreements and strategic alliances between countries and armed conflicts, which both fostered and hindered trade between regions. Other factors include technical breakthroughs and institutional changes, which diminished transportation and transaction costs. Graph 1 shows the indexes of prices of local and import products, as well as their respective trends.

The index of prices of local goods followed a steady trend throughout the eighteenth century (Table 2 [parts a and b]). This trend showed a slight increase in mid-eighteenth century. Population and production growth occurred concurrently (see Table 1). Data comparison shows that the slight increase in local prices by mid-eighteenth century was consistent with an imbalance between supply and demand. Overall, however, the population grew faster than agricultural production.

Even though domestic prices showed a steady trend throughout the century, prices of imports showed a significant downward trend in the Buenos Aires market.<sup>28</sup> A decrease in sea freight rates and in international trade costs may explain this price diminution.<sup>29</sup> Both an increase in the capacity of freighters and a decrease in navigation costs explain cheaper rates.<sup>30</sup> The decline in maritime traffic insecurity and

---

<sup>26</sup> E. Martín Cuesta, "Evolución de la población y estructura ocupacional de Buenos Aires, 1700-1810," *Papeles de Población* 49 (2006):205-38.

<sup>27</sup> Cuesta, *Precios, población, impuestos y producción*, 150-52.

<sup>28</sup> The prices of imported products dealt with herein are those paid in Buenos Aires by local consumers. Therefore, these prices are inclusive of freight rates and insurance costs from Europe.

<sup>29</sup> Douglass North, "Sources of Productivity Change in Ocean Shipping, 1600-1850," *Journal of Political Economy* 76:5 (1968):953-70.

<sup>30</sup> Clarence Henry Haring, *Comercio y navegación entre España y las Indias en la época de los Habsburgos*, trad. Emma Salinas (Buenos Aires: Fondo de Cultura Económica, 1939).

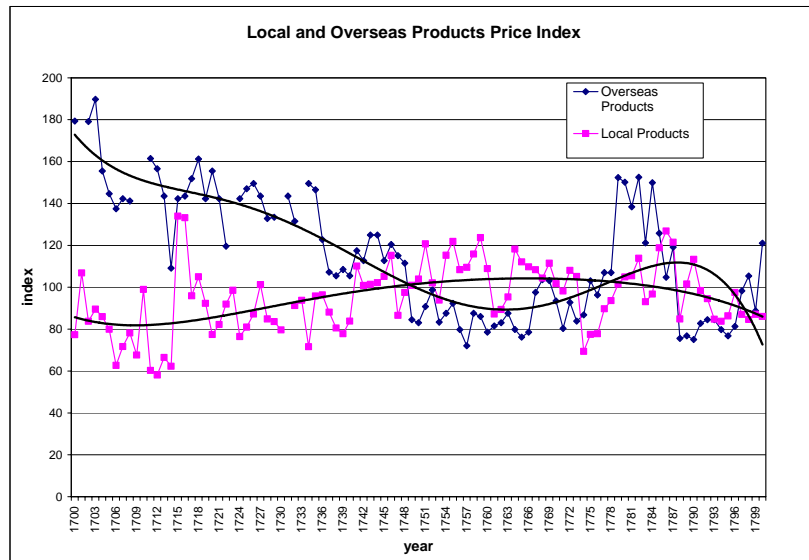
Table 1  
Population and Rural Production (proxy)  
in Buenos Aires (decade average index)

	<b>Population</b>	<b>Rural Production (proxy)</b>
1701-1710	100	100
1711-1720	120	87
1721-1730	144	125
1731-1740	172	118
1741-1750	212	189
1751-1760	283	399
1761-1770	381	337
1771-1780	510	391
1781-1790	638	464
1791-1800	778	737

(1701-1710=100). Eduardo Martín Cuesta, *Precios, población, impuestos y producción: la economía de Buenos Aires en el siglo XVIII* (Buenos Aires: Temas Grupo Editorial, 2009).



Graph 1



(average=100). *Libros de Procura (1736-1804)*, Archivo del Convento de San Pedro Telmo, Buenos Aires, signature 136-50; *Libros Diario y Manual de la Caja Real de Buenos Aires*, Archivo General de la Nación, Buenos Aires, Sala XIII, leg. 14-1-1/6; and *Libro de Cuentas del Hospital de San Martín*, Archivo General de la Nación, Buenos Aires, Sala IX, leg. 11-7-9, and Sala XIII, legs. 47-6-20/21/22.

Table 2 (part a)  
Prices Index of Imported and Local Products in  
Buenos Aires

For sources, see Graph 1

Table 2 (part b)  
Prices Index of Imported and Local Products in  
Buenos Aires

For sources, see Graph 1

the reduction of institutional barriers contributed to the decrease in the costs associated with international trade.<sup>31</sup>

The index of import prices dropped significantly from the beginning to the middle of the century, remained stable, then slightly rose in the 1780s, and finally went down by the last decade of the eighteenth century. The downward trend from the beginning of the century to the 1760s was the result of an increase in overseas shipping, which led to an increase in the supply of imports to the Buenos Aires market. The French *Asiento* (1701-1713), the British *Asiento* (1713-1750), and smuggling may explain the steep decline of prices at the beginning of the eighteenth century.<sup>32</sup> Commercial agreements with the Spanish Empire made it possible for a large quantity of European products to access the domestic market. In the last quarter of the century, the creation of the Viceroyalty of the Río de la Plata might have contributed to the reduction of prices; it cannot, however, be considered the primary cause.

The modest increases in the prices of imports by the end of the century stemmed from the armed conflicts at that time, which brought overseas trade to a halt and reduced the supply. For instance, international trade slowed down due to the United States War of Independence by the end of the 1770s, and to the Napoleonic Wars in the 1790s. In general, data shows a fall in prices throughout the century, with a slight increase in the 1770s. Domestic prices remained stable, and the prices of imports continued the downward trend started in the first half of the century.

Not only did prices between Spain and its American colonies converge throughout the eighteenth century, but so did prices within the colonies.<sup>33</sup> Carlos Newland and Andrés Gallo present clear evidence of such price convergence within the Spanish Empire to support their thought-provoking hypothesis.<sup>34</sup> There are two possible explanations for this: an increase in supply and competition arising from the introduction of new agents in the market of imported products in South

---

<sup>31</sup> Carlos Newland and Andrés Gallo, "Globalización y convergencia de precios en el Imperio español, 1660-1810," *Revista de Historia Económica* 22:3 (2004):574-96.

<sup>32</sup> The *Asiento* was the permission given by the Spanish government to other countries to sell slaves in the Spanish colonies.

<sup>33</sup> E. Martín Cuesta, "Price Convergence in the Spanish Empire, 1700-1800," lecture given at the 13th Conference held by the Economic History Association, Buenos Aires, 2002.

<sup>34</sup> Newland and Gallo, "Globalización y convergencia de precios en el Imperio español, 1660-1810," 594-96.

America,<sup>35</sup> and a reduction in sea freight costs and other international shipping-related costs.<sup>36</sup>

The evolution of price levels within the Spanish Empire can be analyzed by drawing a comparison among three markets linked by commerce in the eighteenth century—Potosí, Buenos Aires, and Castilla—considering the only price available in the sources for all three: the price of paper. State and private organizations, as well as individuals, used paper, and it was traded in all parts of Latin America. Graph 2 shows the evolution of the price of paper in Buenos Aires and Potosí, in both cases denominated in *reales*. Graph 3 shows the evolution of paper price in Spain and Buenos Aires. Paper prices in Spain, originally denominated in *maravedies*, were converted into American currency (*reales*).

The data confirms the hypothesis of a convergence of the level of paper prices within the Spanish colonies in Latin America. The price of paper in Potosí followed a downward trend throughout the eighteenth century, a trend which proved steeper than that in Buenos Aires. The price gap between both markets seems to have been wider in the first half of the century, becoming narrower over the last few years of the century.

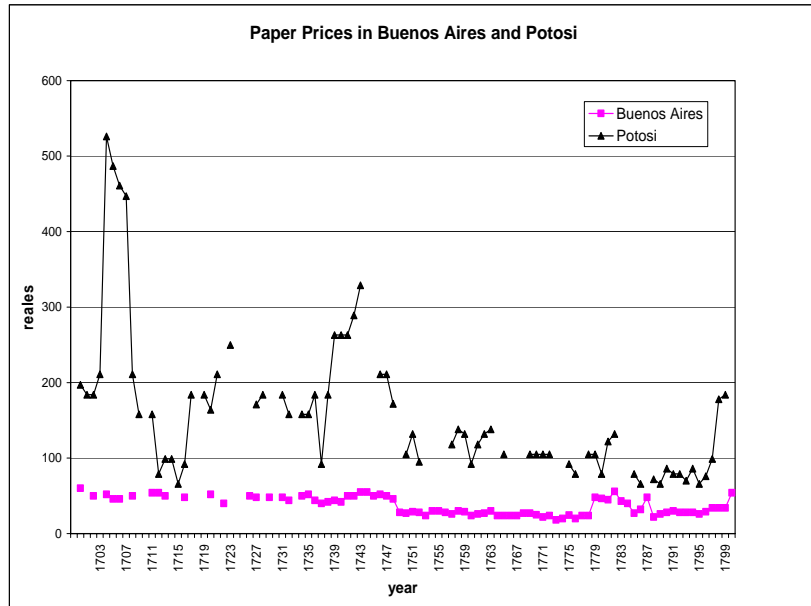
When compared, the evolution of paper prices in Spain and Buenos Aires proved to be different. The difference is significant during the first half of the century. The sharp fall in Buenos Aires around 1750 made prices converge. By 1780, prices had increased in Spain, which led to a rise in Buenos Aires, but on a much larger scale. Higher prices in Buenos Aires were the result of international armed conflicts, a situation which caused obstacles in overseas trade routes, and led to a shortage of European products in America. Both graphs show a progressive reduction of the price level gap (at least regarding this product) between Potosí and Buenos Aires. It turns out to be of substantial significance that contrary-to-trend peaks between Buenos Aires and Spain can be observed at two different times. Such peaks were also the result of international armed conflicts. In contrast, reduction in the price level gap between Potosí and Buenos Aires remained a constant trend, but on a smaller scale.

---

<sup>35</sup> Sergio Villalobos R., *El comercio y la crisis colonial: un mito de la Independencia* (Santiago: Ediciones de la Universidad de Chile, 1968), 125-31.

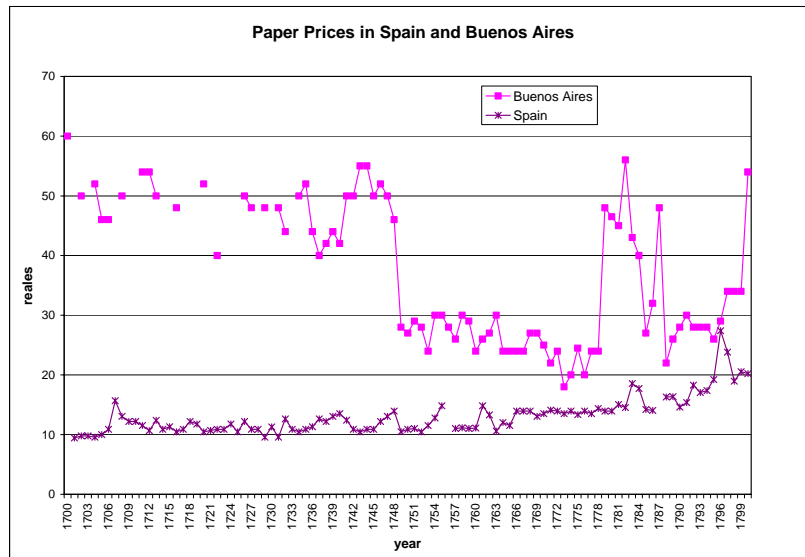
<sup>36</sup> Haring, *Comercio y navegación entre España y las Indias*. See also North, "Sources of Productivity Change in Ocean Shipping, 1600-1850," 953-70.

Graph 2



For sources, see Graph 1 and Enrique Tandeter and Nathan Wachtel, "Prices and Agricultural Production: Potosí and Charcas in the Eighteenth Century," in Johnson and Tandeter, *Essays on the Price History of Eighteenth-Century Latin America*, 201-76.

Graph 3



For sources, see Graph 1 and Earl J. Hamilton, *War and Prices in Spain, 1651-1800* (Cambridge: Harvard University Press, 1947).

The calculation and analysis of the overall index of prices in Buenos Aires, based on commodity price series, shows that they kept a steady trend throughout the century (see Graph 4). The evolution of the price index followed a steady trend throughout the century, with a slight fall by the end. The fluctuations of the index derive from the significant weighting assigned to wheat and beef. This methodological choice is strongly supported by the abundant literature on this subject, which suggests that people consumed large amounts of beef and bread in Buenos Aires.<sup>37</sup>

Considering the price index behavior (see Table 3), using a yearly mean basis instead of a decade one, the same trend can be observed in Table 4. The first four decades show no significant fluctuations. The 1740s and 1750s, however, evidence a rise in the index reaching 114 and 112, respectively. In the following two decades, the index dropped to the previous levels, then increased to 114 in the 1780s and dropped to 91 in the last decade. Such behavior of the overall index, within a framework of population and production growth, shows that the region's economy grew on a sustainable basis without facing severe crises in terms of both supply and demand.

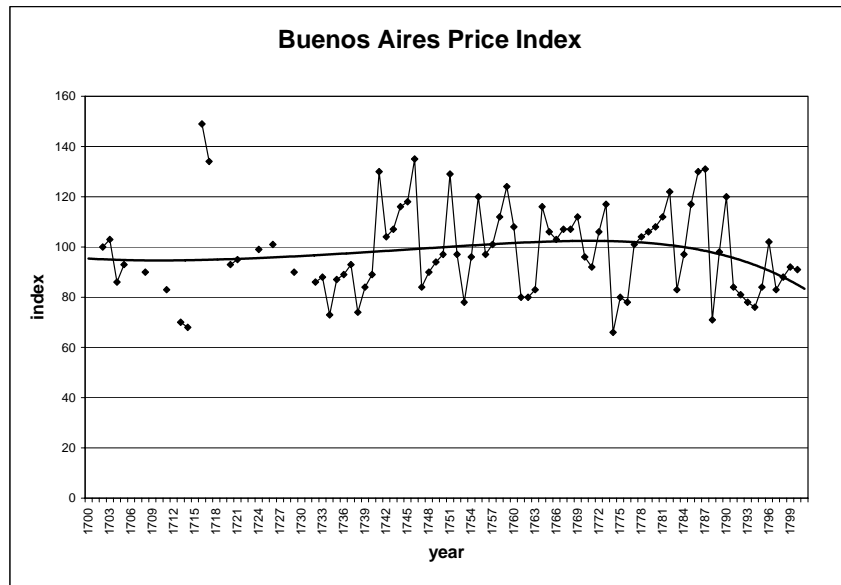
Regarding the comparison between local and imported products prices, the former remained stable with very slight fluctuations, while the latter, by contrast, showed a significant drop, especially during the first half of the eighteenth century. Such a drop is likely to have been the result of more favorable conditions for overseas trade. In any case, price trends remained stable in the medium and long terms. Consequently, price series show no impact due to the political changes in the last quarter of the eighteenth century in Buenos Aires. At the same time, the long-term price trends could support Ruggiero Romano's hypothesis. The data considered herein, whose full potential has not been exploited yet, can be helpful for future research on the economic development of Buenos Aires in the eighteenth century, particularly the relationship between prices, production, and population.

---

<sup>37</sup> Juan Carlos Garavaglia, *Pastores y labradores de Buenos Aires* (Buenos Aires: Ediciones de la Flor, Argentina, 1999), 216-316; Carlos García Belsunce, "Diezmos y producción agrícola en Buenos Aires virreinal," *Investigaciones y Ensayos* 38 (1988):96-158; Samuel Amaral y José M. Ghio, "Diezmos y producción agraria: Buenos Aires, 1750-1800," *Revista de Historia Económica* 8:3 (1990):619-47; and Carlos Mayo, *Pulperos y pulperías de Buenos Aires, 1740-1830* (Mar del Plata: Universidad de Mar del Plata, Argentina, 1999).



Graph 4



(average= 100) For sources, see Graph 1.

Table 3 (part a)  
Buenos Aires Price Index, 1700-1795

Year	Price Index	Year	Price Index	Year	Price Index
1700	--	1738	74	1776	78
1701	--	1739	84	1777	101
1702	100	1740	89	1778	104
1703	103	1741	130	1779	106
1704	86	1742	104	1780	108
1705	93	1743	107	1781	112
1706	--	1744	116	1782	122
1707	--	1745	118	1783	83
1708	90	1746	135	1784	97
1709	--	1747	84	1785	117
1710	--	1748	90	1786	130
1711	83	1749	94	1787	131
1712	--	1750	97	1788	71
1713	70	1751	129	1789	98
1714	68	1752	97	1790	120
1715	--	1753	78	1791	84
1716	149	1754	96	1792	81
1717	134	1755	120	1793	78
1718	--	1756	97	1794	76
1719	--	1757	101	1795	84

For sources, see Graph 1.

Table 3 (part b)  
Buenos Aires Price Index, 1720-1800

Year	Price Index
1720	93
1721	95
1722	
1723	
1724	99
1725	
1726	101
1727	
1728	
1729	90
1730	
1731	
1732	86
1733	88
1734	73
1735	87
1736	89
1737	93

Year	Price Index
1758	112
1759	124
1760	108
1761	80
1762	80
1763	83
1764	116
1765	106
1766	103
1767	107
1768	107
1769	112
1770	96
1771	92
1772	106
1773	117
1774	66
1775	80

Year	Price Index
1796	102
1797	83
1798	88
1799	92
1800	91

For sources, see Graph 1.

Table 4  
Buenos Aires Price Index by Decade

<b>Decade</b>	<b>Price Index</b>
1701-1710	100
1711-1720	105
1721-1730	102
1731-1740	90
1741-1750	114
1751-1760	112
1761-1770	105
1771-1780	101
1781-1790	114
1791-1800	91

(1701-1710=100). For sources, see Graph 4.