

**TITLE:** Do energy natural endowments matter? New Zealand and Uruguay in a comparative approach (1870–1940)

**AUTHORS:** Reto Bertoni (Universidad de la República–FCS)  
Henry Willeband (Universidad de la República–IECON)

**ABSTRACT:** Settler economies are characterised by abundant natural resources, but these are not homogeneous between countries. There is very little literature about the economic development of settler economies that identifies differences within the club in terms of natural resources. We look for differences in energy endowments in New Zealand and Uruguay considering coal and suitable conditions for hydroelectric generation. New Zealand and Uruguay were similar in many ways but there were huge differences in income per capita levels. A ‘modern’ production structure requires sufficient energy supply at competitive costs and New Zealand's better energy conditions explain that difference.

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