

human capital (the so-called "brain drain"). The same exercise carried out on the South American countries as a whole leads to an analogous result. Although data does not allow us to include the quality of jobs immigrants are performing in the US as a determinant of the decision to return, it allow us to show that immigrants to the US from Argentina, Bolivia, Chile, Uruguay and Venezuela are generally employed in activities that require better qualifications than those in which Colombian migrants are working, although the Colombians are usually engaged in work which requires better qualifications than the jobs where migrants from Ecuador and Peru are employed. In the case of Colombians, and for the rest of South Americans taken as a whole, their level of education is closely linked to the level of qualification required for the work they do in the United States.

The points of view expressed in the document are those of the authors and do not represent those of the Banco de la República or the Board of Directors. The authors are the only ones responsible for any error in the document.