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## A case study of the FARC peace agreement impact on land markets in Caquetá, Colombia

MANUEL MORENO, ALEXANDER BURITICA, DEBORAH PIERCE, CAROLINA GONZALEZ, AUGUSTO  
CASTRO

*The Alliance of Bioversity International & CIAT, Colombia*

### Abstract

Armed conflicts continue to take a huge toll worldwide, including in Colombia, where the government signed a peace agreement in 2016, ending more than 50 years of conflict. This research explores the relationship between conflict violence and land dynamics, including land use, economic valuation, and transactional patterns. Leveraging the Colombia peace agreement as a natural experiment, we investigate its impact on rural land transactions and deforestation, particularly focusing on 125 cattle farms in the Caquetá region. These farms have been categorised based on their proximity to highly conflict-affected areas. This allows for a comparative analysis of land transactions and deforestation rates before and after the signing of the peace agreement in the designated year. To conduct this analysis, we employ data from Certificates of Tradition and Freedom (CTL), which provide a comprehensive historical record of land transactions for each cattle farm from 1940 to 2023. Applying an econometric differences-in-differences model, we observe a decrease in rural land sale transactions within high-conflict areas following the implementation of peace agreement. Our findings underscore the pivotal role of policy changes in shaping the lives of individuals. This study can inform policymakers to foster societal transformation, poverty alleviation and sustainable natural resources management. In the future we expect to include results on the land use of each of these properties today, as well as different price sources on the valuation of the properties, including qualitative information on the subjective price of the land. With this information we expect to know how the impact of the conflict has impacts on land use and valuation today.

**Keywords:** Conflict, difference in difference, impact assessments, land