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Evolution of the economy. Chile Table of Contents. The Colonial Era to 1950. In colonial times, the segmentation of Chile into latifundios left only small parcels for native American and mestizo villagers to cultivate. Cattle raised on the latifundios were a source of tallow and hides, which were sent, via Peru, to Spain. Wheat was Chile's principal export during the colonial period. After Chile won its independence in 1818, the economy prospered through a combination of mercantilist and free-market policies. Agricultural exports, primarily wheat, were the mainstay of the export economy. By mid-century, however, Chile had become one of the world's leading producers of copper.