



REVISIÓN DE PUBLICACIONES

DICIEMBRE 2017

Esta sección tiene por objetivo presentar las más recientes investigaciones publicadas sobre diversos tópicos de la economía chilena. La presentación se divide en dos partes: una primera sección de listado de títulos de investigaciones y una segunda de títulos y resúmenes de publicaciones. Las publicaciones están agrupadas por área temática, considerando la clasificación de publicaciones del *Journal of Economic Literature (JEL)*, y por orden alfabético de los autores.

CATASTRO DE PUBLICACIONES RECIENTES

Los resúmenes de los artículos indicados con (*) se presentan en la siguiente sección.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

*Alfaro, R., C.A. Medel y C. Moreno (2017). “An Analysis of the Impact of External Financial Risks on the Sovereign Risk Premium of Latin American Economies”. *Revista de Análisis Económico* 32(2): 131–53.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Lee, S.-Y., H. Im, y E. Lim (2017). “Has the Chile-Korea FTA Served as a Bridgehead FTA?” *Journal of the Asia Pacific Economy* 22(3): 477–85.

Código JEL: G / ECONOMÍA FINANCIERA

Cid, C., M. Jara, C. Maquieira y P. San Martín (2017). “Instrumentos Derivados, Concentración de Propiedad y Valor de la Firma. Evidencia para Chile”. *Trimestre Económico* 84(336): 947–74.

Farías, P. (2017). “Los Determinantes del Conocimiento del Costo Total de los Avances en Efectivo”. *Trimestre Económico* 84(336): 847–68.

*Morales, M. y G. Larraín (2017). “The Chilean Electronic Market for Annuities (SCOMP): Reducing Information Asymmetries and Improving Competition”. *Geneva Papers on Risk and Insurance: Issues and Practice* 42(3): 389–405.

Código JEL: O / DESARROLLO ECONÓMICO, CAMBIO TECNOLÓGICO Y CRECIMIENTO

Aroca, P. y N. Garrido (2017). “Descomposición Sectorial de la Productividad Total de los Factores en Chile, 1996-2010”. *Cepal Review* 122: 185–203.

*Santi, C. y P. Santoleri (2017). “Exploring the Link between Innovation and Growth in Chilean Firms”. *Small Business Economics* 49(2): 445–67.

Código JEL: Y / NO CLASIFICADOS

*Álvarez, R. y M. Canales (2017). “Impacto de los Obstáculos al Conocimiento en la Innovación de las Empresas Chilenas”. *Journal of Technology, Management and Innovation* 12(3): 78–85.

Álvarez, R. y A. González (2017). “Competition, Selection, and Productivity Growth in the Chilean Manufacturing Industry”. Documento de Trabajo N° 453, Departamento de Economía, Universidad de Chile.

Behrman, J., D. Contreras, I. Palma y E. Puentes (2017). “Wealth Disparities for Early Childhood Anthropometrics and Skills: Evidence from Chilean Longitudinal Data”. Documento de Trabajo N°454, Departamento de Economía, Universidad de Chile.

Espinosa-Méndez, C., J. Gorigoitia y J. Vieito (2017). “Is the Virtual Integration of Financial Markets Beneficial in Emerging Markets? Evidence from MILA”. *Emerging Markets Finance and Trade* 53(10): 2279–302.

Gallegos, F., O. Malamud y C. Pop-Eleches (2017). “Parental Monitoring and Children’s Internet Use: The Role of Information Control, and Cues”. Documento de Trabajo N°496, Departamento de Economía, Pontificia Universidad Católica de Chile.

Gallegos, J. y J. Ondrich (2017). “The Effects of the Chilean Divorce Law on Women’s First Birth Decisions”. *Review of Economics of the Household* 15(3): 857–77.

Garrido, R. y A. Bronfman (2017). “Equity and Social Acceptability in Multiple Hazardous Materials Routing through Urban Areas”. *Transportation Research: Part A: Policy and Practice* 102: 244–60.

López, F. (2017). “Consumidor Financiero: Diagnóstico y Algunas Propuestas”. Documento de Investigación N°321, Facultad de Economía y Negocios, Universidad Alberto Hurtado.

Modrego, F., D. Paredes y G. Romani (2017). “Individual and Place-Based Drivers of Self-Employment in Chile”. *Small Business Economics* 49(2): 469–92.



Paredes, V. (2017). “Grading System and Student Effort”. *Education Finance and Policy* 12(1): 107–28.

Sikora, I., J. A. Campos y J. Bustos (2017). “Determinantes del Precio Spot Eléctrico en el Sistema Interconectado Central de Chile”. *Revista de Análisis Económico* 32(2): 3–38.

Tirachini, A. y A. Gómez-Lobo (2017). “Does Ridesourcing Increase or Decrease Vehicle Kilometers Traveled (VKT)? A Simulation Approach for the Case of Santiago, Chile”. Documento de Trabajo N° 457, Departamento de Economía, Universidad de Chile.

RESÚMENES DE ARTÍCULOS SELECCIONADOS

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

*Alfaro, R., C.A. Medel y C. Moreno (2017). “An Analysis of the Impact of External Financial Risks on the Sovereign Risk Premium of Latin American Economies”. *Revista de Análisis Económico* 32(2): 131–53.

This article presents a quantification of the response of the sovereign risk premium (EMBI) of a group of Latin American countries, to unexpected changes (shocks) in external financial variables. A vector autoregressions is estimated for each country (Colombia, Chile, Mexico, and Peru) in monthly frequency that includes China’s and Brazil’s EMBI, the global volatility index (VIX), plus the value of the dollar against a basket of currencies (Broad Index) and a proxy of the slope of the US Treasury yield curve (Spread US). The VIX and Broad Index shocks turn out to have a relatively homogenous effect on each country’s EMBI, while shocks to the China and Brazil EMBI are more heterogeneous. For the case of Chile, we further study three alternative risk scenarios, incorporating the copper price as an additional variable. The most disruptive scenario at the time when the shock hits is the Volatility driven one. Nevertheless, it is the Emerging market’s scenario (namely one with simultaneous shocks to China’ and Brazil’s EMBI) the one with the most harmful dynamics, as it dyes out slower. Finally, a Copper price bust scenario, in which the price of copper drops significantly in addition to a shock to the EMBI China, is the one with the least effect as the price of copper is relatively less affected by shocks to other variables, displaying lower spillovers.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Lee, S.-Y., H. Im, y E. Lim (2017). “Has the Chile-Korea FTA Served as a Bridgehead FTA?” *Journal of the Asia Pacific Economy* 22(3): 477–85.

This study demonstrates that the Chile–Korea FTA in 2004 serves as a bridgehead FTA for the accessibility of Korean goods in the Latin American

market. A bridgehead FTA can be defined as an FTA with one particular partner country serving as a base to increase exports to its neighboring countries. This effect is more pronounced as Chile and LAFTA countries are more integrated. Our result suggests that a trade policy such as FTA can serve to complement business strategy of firms.

Código JEL: G / ECONOMÍA FINANCIERA

*Morales, M. y G. Larraín (2017). “The Chilean Electronic Market for Annuities (SCOMP): Reducing Information Asymmetries and Improving Competition”. *Geneva Papers on Risk and Insurance: Issues and Practice* 42(3): 389–405.

The Chilean electronic market for annuities was created in 2004 in order to correct several malfunctions of the market for annuities. The Chilean pension system is composed of two phases. During the accumulation phase, savings are collected and managed by asset managers. The payout phase consists of pension payments mainly in the form of annuities and programmed withdrawals (offered by life insurance companies and pension fund administrators, respectively). The SCOMP or Electronic Consultations and Offers System for Annuities and Phased Withdrawals replaced the traditional way pensioners looked for and bought retirement products in the Chilean market. This electronic quotation system was created to help reduce search costs, as well as to allow pensioners to choose the best available deals offered by providers. Overall, this paper finds that, after controlling for other regulatory changes and the main determinants of annuity rates, the new quotation system raised annuity payments by 15 per cent. The database used for the econometric analysis goes from January 2001 to June 2008, with the implementation of the SCOMP located at the middle of the sample, and considering all 131,226 annuity policies sold during this period. The exogenous variables explaining the level of the annuity rates are a combination of individual and provider characteristics, given that the estimated equation corresponds to a reduced-form representation of the underlying structural supply–demand model for annuities.

Código JEL: O / DESARROLLO ECONÓMICO, CAMBIO TECNOLÓGICO Y CRECIMIENTO

*Santi, C. y P. Santoleri (2017). “Exploring the Link between Innovation and Growth in Chilean Firms”. *Small Business Economics* 49(2): 445–67.

We investigate the relation between the introduction of innovation and subsequent firm growth employing a dataset representative of the Chilean productive structure. By means of quantile treatment effects (QTE), we estimate the effect of the introduction of innovation by comparing firms with a similar propensity to innovate for different quantiles of the firm growth distribution. Our results indicate that process innovation positively affects sales growth for those firms located at the 75th and 90th percentiles. Contrarily, product innovation appears not to be a driver of firm performance. We also find that process innovation benefits mature firms at higher quantiles while it positively affects young firms located at low-medium quantiles.



Código JEL: Y / NO CLASIFICADOS

*Álvarez, R. y M. Canales (2017). “Impacto de los Obstáculos al Conocimiento en la Innovación de las Empresas Chilenas”. *Journal of Technology, Management and Innovation* 12(3): 78–85.

La literatura sobre obstáculos a la innovación se ha centrado principalmente en las restricciones financieras. En esta investigación, utilizando la 8° Encuesta de Innovación en Empresas, analizamos el impacto de los obstáculos de conocimiento en la probabilidad de innovar. Nuestros resultados muestran que, al corregir por la endogeneidad de los obstáculos, estos reducen la probabilidad de innovar en las firmas chilenas. Además, el impacto es negativo tanto para innovaciones tecnológicas como no tecnológicas. Nuestros resultados tienen importantes implicancias de política, sugiriendo que las políticas no solo se deben centrar en las restricciones financieras, sino que también en obstáculos de conocimiento como la disponibilidad de recursos humanos y la información sobre mercados y nuevas tecnologías.