REVISIÓN DE PUBLICACIONES

DICIEMBRE 2015

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.

CATASRO DE PUBLICACIONES RECIENTES

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

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA


*Código JEL: Y / NO CLASIFICADOS


RESÚMENES DE ARTÍCULOS SELECCIONADOS

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA


This paper attempts to address the question of how unconventional monetary policies affected the market expectations regards the expected path of the monetary policy rate and economic growth in countries where some kind of unconventional monetary policies were applied. The approach used is to compare the implicit expectations in the yield curve with market surveys (for the expected path pf monetary policy rate) and econometric models (for economic growth) and evaluate the accuracy of each forecast at different horizons. We conclude that in the period where unconventional monetary policies were applied, the yield curve provided relevant additional information to forecast the monetary policy rate and economic growth, especially in developed economies.

Código JEL: F / ECONOMÍA INTERNACIONAL


This study provides a comprehensive examination of price discovery for American Depositary Receipts (ADRs) originating in Latin America. Using data on 87 ADR issues from Latin America, the empirical approach allows for an endogenous role of exchange rate fluctuations in the price discovery process. The results indicate that while exchange rates are not primarily determined by stock market prices, there is significant flow of information from the stock market to currency markets particularly in Brazil and Mexico. In addition, the results reveal a mix of price discovery locations across Latin America. The conventional finding that the home market matters most for price discovery holds only for Chile. For ADRs from Brazil, the home and U.S. markets contribute equally to price discovery while the U.S. market dominates in price discovery for ADRs from Argentina and Mexico. Results from a cross-sectional analysis indicate that higher levels of illiquidity at home are consistent with higher contributions to price discovery from the U.S. market.

Código JEL: G / ECONOMÍA FINANCIERA


This paper contributes to research on defined contribution (DC) retirement plans by examining how financial knowledge and demographic factors influenced Chile’s pension holders’ choice between a default life-cycle retirement plan...
and active management. About one third of Chileans held default funds in 2009; younger people, men, people with lower incomes, and people with low financial knowledge were more likely to choose the default. For active investors, we examined what variables influenced their choice. Nearly three quarters of active investors chose more risky funds that the defaults for their age group. However, risk taking tended to decrease with age and to increase with income, financial knowledge, and risk tolerance.

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


This paper, which follows the emergence of the salmon industry in the 1990s in Chiloe, Chile, demonstrates that factors restricting women’s participation in labor force and wage differences between women and men are related to the gender systems operating in Chiloe. Results indicate that these systems reflect the territory’s demographic and agrarian history and that local gender systems have a positive influence on women’s participation in the labor market, though this is not accompanied by decreased salary discrimination in the salmon industry. The implication is that territory-specific and gender factors must be considered in national employment policies.

**Código JEL: Y / NO CLASIFICADOS**


Contracts in power markets are usually obscure. From recently public auctions of long-term supply contracts we can obtain information on how contract prices are determined. To understand generators’ bidding behavior, this paper examines the Chilean experience from 2006 to 2011. Using a divisible good auction model we provide a theoretical framework that explains bidding behavior in terms of expected spot prices and contracting positions. Empirical estimations indicate heterogeneity in the cost of over-contracting depending on incumbency, bringing evidence of significant barriers to entry.