REVISIÓN DE PUBLICACIONES

AGOSTO 2018

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

*Cerda, R., A. Silva y J.T. Valente (2018). "Impact of Economic Uncertainty in a Small Open Economy: The Case of Chile". *Applied Economics* 50(26): 2894–908.

Idrovo-Aguirre, B. y V.D. Serey (2018). "Productividad Total de Factores del Sector Construcción en Chile (1986-2015)". *Revista de Análisis Económico* 33(1): 29–54.

Villena, M., C. Gamborini y A. Tomaselli (2018). "La Sostenibilidad Fiscal y la Política de Balance Cíclicamente Ajustado: Metodología y Análisis para Chile". *CEPAL Review* 124: 223–53.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Blyde, J., G. Iberti y M. Mussini (2018). "When Does Innovation Matter for Exporting?" *Empirical Economics* 54(4): 1653–71.

Fuenzalida-O'Shee, D., B. Valenzuela-Klagges y A. Corvalán-Quiroz (2018). "La Facilitación Comercial y sus Efectos en el Comercio Bilateral Chileno de 2006 a 2014". *CEPAL Review* 124: 173–91.

Código JEL: G / ECONOMÍA FINANCIERA

*González-Uribe, J. y M. Leatherbee (2018). "The Effects of Business Accelerators on Venture Performance: Evidence from Start-Up Chile". *Review of Financial Studies* 31(4): 1566–603.

Jara, M., C. Pinto-Gutiérrez y P. Núñez (2018). "The Effects of Ownership Structure and Intragroup Loans on Leverage: Evidence from Family Firms in Chile". *Emerging Markets Finance and Trade* 54(11): 2614–29.

Pedersen, M. (2018). "Credit Risk and Monetary Pass-through--Evidence from Chile". *Journal of Financial Stability* 36: 144–58.

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

*Kast, F., S. Meier y D. Pomeranz (2018). "Saving More in Groups: Field Experimental Evidence from Chile". *Journal of Development Economics* 133: 275–94.

Código JEL: Y / NO CLASIFICADOS

Aravena, C., W.G. Hutchinson y M. Fredik (2018). "Testing Preference Formation in Learning Design Contingent Valuation Using Advance Information and Repetitive Treatments". *Land Economics* 94(2): 284–301.

Araya, S., A. Elberg, C. Noton y D. Schwartz (2018). "Identifying Food Labeling Effects on Consumer Behavior". Documento de Trabajo N°338, Centro de Economía Aplicada, Universidad de Chile.

Bergoeing, R. y F. Piguillem (2018). "Cooperatives vs Traditional Banks: The Impact of Interbank Market Exclusion". Documento de Trabajo N°337, Centro de Economía Aplicada, Universidad de Chile.

Berthelon, M., D. Contreras, D. Kruger y M.I. Palma (2018). "Violence During Early Childhood and Child Development". Documento de Trabajo N°465, Departamento de Economía, Universidad de Chile.

*Bharadwaj, P., J.P. Eberhard y C.A. Neilson (2018). "Health at Birth, Parental Investments, and Academic Outcomes". *Journal of Labor Economics* 36(2): 349–94.

Bucarey, A., D. Contreras y P. Muñoz (2018). "Labor Market Returns to Student Loans". Documento de Trabajo N°464, Departamento de Economía, Universidad de Chile.

Cáceres-Delpiano, J., E. Giolito y S. Castillo (2018). "Early Impacts of College Aid". *Economics of Education Review* 63:154–66.

Celis, S. y J. Kim (2018). "The Making of Homophilic Networks in International Research Collaborations: A Global Perspective from Chilean and Korean Engineering". *Research Policy* 47(3): 573–82.

Corvalán, A., P. Cox y R. Osorio (2018). "Indirect Political Budget Cycles: Evidence from Chilean Municipalities". *Journal of Development Economics* 133: 1–14.

Fink, C., C. Helmers y C. Ponce (2018). "Trademark Squatters: Theory and Evidence from Chile". *International Journal of Industrial Organization* 59: 340–71.

García-Gordillo, M.A., D. Collado-Mateo, P.R. Olivares y J.C. Adsuar (2018) "Chilean Population Norms Derived from the Health-Related Quality of Life SF-6D". *European Journal of Health Economics* 19(5): 675–86.

González F. (2018). "Collective Action in Networks: Evidence from the Chilean Student Movement". Documento de Trabajo N°509, Departamento de Economía, Pontificia Universidad Católica.

González, F., M. Prem (2018). " The Value of Political Capital: Dictatorship Collaborators as Business Elites" Documento de Trabajo N°507, Departamento de Economía, Pontificia Universidad Católica.

González, F., M. Prem y F. Urzúa (2018). "The Privatization Origins of Political Corporations". Documento de Trabajo N°516, Departamento de Economía, Pontificia Universidad Católica.

Grau, N. (2018). "The Impact of College Admissions Policies on the Academic Effort of High School Students". *Economics of Education Review* 65: 58–92.

Grau, N., D. Hojman y A. Mizala (2018). "School Closure and Educational Attainment: Evidence from a Market-Based System". *Economics of Education Review* 65: 1–17.

Grau, N., J. Miranda y E. Puentes (2018). "The Effects of the Minimum Wage on Employment and Wages". Documento de Trabajo N°466, Departamento de Economía, Universidad de Chile.

Lagos, G. (2018). "Mining Nationalization and Privatization in Peru and in Chile". *Mineral Economics* 31(1-2): 127–139.

Leal A., M. A. Aránguiz y J. Gallegos (2018). "Análisis de Riesgo Crediticio, Propuesta del Modelo Credit Scoring. (Credit Risk Analysis, Credit Scoring Model Proposal". With English Summary). *Revista Facultad De Ciencias Económicas: Investigación y Reflexión* 26(1): 181–207.

Martínez C. y M. Perticará (2018). "After-School Effects on Students' Academic Outcomes: Evidence from Chile". Documento de Trabajo N°514, Departamento de Economía, Pontificia Universidad Católica.

Medel, C.A. (2018). "A Comparison between Direct and Indirect Seasonal Adjustment of the Chilean GDP 1986-2009 with X-12-ARIMA". *Journal of Business Cycle Research* 14(1): 47–87.

Micco, A. y P. Muñoz-Henríquez (2018). "The Impact of Extended Employment Laws on the Demand for Temporary Agency Workers". Documento de Trabajo N°463, Departamento de Economía, Universidad de Chile.

Novella, R., G. Rucci, C., Vazquez y D. Kaplan (2018). "Training Vouchers and Labour Market Outcomes in Chile". *Labour* 32(2): 243–60.

Riveros, L. y M. Cornejo (2018). "Las Encuestas de Ocupación y Desocupación del Departamento de Economía de la Universidad de Chile". Documento de Trabajo N°461, Departamento de Economía, Universidad de Chile.

Rossetti, T., C. A. Guevara, P. Galilea y R. Hurtubia (2018). "Modeling Safety as a Perceptual Latent Variable to Assess Cycling Infrastructure". *Transportation Research: Part A: Policy and Practice* 111: 252–65.

Salazar, C., M. Figueroa y Y. Fuentes (2018). "Innovation in Small-Scale Aquaculture in Chile". *Aquaculture Economics and Management* 22(2): 151–67.

Sturla, G., R. López, S. Accorsi y E. Figueroa (2018). "La Riqueza Regalada a la Gran Minería del Cobre en Chile: Nuevas Estimaciones, 2005-2014". *CEPAL Review* 124: 107–29.

RESÚMENES DE ARTÍCULOS SELECCIONADOS*

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

*Cerda, R., A. Silva y J.T. Valente (2018). "Impact of Economic Uncertainty in a Small Open Economy: The Case of Chile". *Applied Economics* 50(26): 2894–908.

We construct the first news-based economic uncertainty index for Chile, which allowed us to rebuild 23 years of the history of economic uncertainty in the country and quantify its impact on the economy. We find that an increase in economic uncertainty conveys a fall in GDP, investment, and employment, even after accounting for the small open economy nature of Chile. In contrast to previous studies for big and developed economies, we do not find evidence of an overshooting effect when uncertainty dissipates; therefore, increases in economic uncertainty have negative effects on the economy, even in the long-run. Our estimates suggest that these impacts range from 10% to 20% for aggregate investment, 2.5% to 5% for GDP, and 1.3% to 4.2% for employment. Extensions suggest that economic uncertainty affects both mining and non-mining investment, with the former showing a more pronounced decline. We also find that the bulk of effect of economic uncertainty on aggregate investment is via private investment, with some short-run impacts on public investment. Moreover, compared to the GDP response, aggregate consumption responds in almost the same way to an economic uncertainty shock.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Blyde, J., G. Iberti y M. Mussini (2018). "When Does Innovation Matter for Exporting?" *Empirical Economics* 54(4): 1653–71.

A growing number of studies that look at the relationship between innovation and exports find that more innovation tends to allow firms to export more. But very little is known about the heterogeneous impacts of innovation on exports. Since innovation is not a costless activity, it is relevant to know the specific situations in which a firm most likely needs to innovate to raise its exports. Using data from Chile, we combine information on innovation activities at the firm level with a rich dataset on exports at the transaction level. We find that the firms that engage in innovation tend to export more than other firms because they are able to sell goods and target markets that reward innovation. We show that the goods and markets in which innovative exporters outperform non-innovative exporters are those where innovation can lead to substantial differences in terms of quality. Innovative firms do not have an edge in exporting goods and in targeting markets that do not reward innovation. In particular, innovative firms do not outperform non-innovative firms when exporting goods and penetrating markets in which differentiation in terms of quality is not possible or not relevant.

Código JEL: G / ECONOMÍA FINANCIERA

*González-Uribe, J. y M. Leatherbee (2018). "The Effects of Business Accelerators on Venture Performance: Evidence from Start-Up Chile". *Review of Financial Studies* 31(4): 1566–603.

Do business accelerators affect new venture performance? We investigate this question in the context of Start-Up Chile, an ecosystem accelerator. We focus on two treatment conditions typically found in business accelerators: basic services of funding and coworking space, and additional entrepreneurship schooling. Using a regression discontinuity design, we show that schooling bundled with basic services can significantly increase new venture performance. In contrast, we find no evidence that basic services affect performance on their own. Our results are most relevant for ecosystem accelerators that attract young and early-stage businesses and suggest that entrepreneurial capital matters in new ventures.

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

*Kast, F., S. Meier y D. Pomeranz (2018). "Saving More in Groups: Field Experimental Evidence from Chile". *Journal of Development Economics* 133: 275–94.

We test the impact of a peer group program on savings in a sample of microcredit clients. We conduct two randomized trials among these 2687 microcredit clients. The first finds that a Savings Group Treatment, which combines public goal setting, monitoring in the group and non-financial rewards, increases savings in a new savings account significantly. The number of deposits grows 3.7-fold and the average balance almost doubles. In contrast, a more classical measure, a substantially increased interest rate, has no effect for most participants and

raises the savings balance only for the very top of the distribution. A second experiment, conducted a year later, tests an alternative delivery mechanism and shows that effects of similar size can be achieved through feedback text messages, without meetings, rewards, or peer pressure. Given that participants are borrowing at 90% APR, we discuss how and when saving more could be harmful or beneficial.

Código JEL: Y / NO CLASIFICADOS

*Bharadwaj, P., J.P. Eberhard y C.A. Neilson (2018). "Health at Birth, Parental Investments, and Academic Outcomes". *Journal of Labor Economics* 36(2): 349–94.

This paper explores the relationship among health at birth, academic outcomes, and the potential role of parental investments using administrative panel data from Chile. Using detailed data on parental investments, we find that investments are compensatory regarding initial health, but not across twins. Twins fixed effects models estimate a persistent effect of birth weight on academic achievement, while ordinary least squares and siblings fixed effects models find this relationship to decline over time. We view these findings in the context of a model of human capital accumulation where parental investments respond to initial endowments and spill over to siblings.