



REVISIÓN DE PUBLICACIONES

DICIEMBRE 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

*Girardi, D. y S. Bowles (2018). “Institution Shocks and Economic Outcomes: Allende’s Election, Pinochet’s Coup and the Santiago Stock Market”. *Journal of Development Economics* 134: 16–27.

Medel, C. (2018). “An Econometric Analysis on Survey-Data-Based Anchoring of Inflation Expectations in Chile”. *Economía Chilena* 21(2): 128–52.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Linarello, A. (2018). “Direct and Indirect Effects of Trade Liberalization: Evidence from Chile”. *Journal of Development Economics* 134: 160–75.

Stubrin, L. (2018). “Reprint of: Innovation, Learning and Competence Building in the Mining Industry. The Case of Knowledge Intensive Mining Suppliers (KIMS) in Chile”. *Resources Policy* 58: 62–70.

Código JEL: G / ECONOMÍA FINANCIERA

Cornejo-Saavedra, E. (2018). “Earnings Management para Evitar Reportar Pérdidas: Chile, 2010-2014”. *Journal of Economics, Finance and Administrative Science* 23(45): 167–81.

*Saona, P., P. San Martín y M. Jara (2018). “Group Affiliation and Ownership Concentration as Determinants of Capital Structure Decisions: Contextualizing the Facts for an Emerging Economy”. *Emerging Markets Finance and Trade* 54(14): 3312–29.

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

Aroca, P., C. Azzoni y M. Sarrias (2018). “Regional Concentration and National Economic Growth in Brazil and Chile”. *Letters in Spatial and Resource Sciences* 11(3): 343–59.

Levanen, J., T. Lyytinen y S. Gatica (2018). “Modelling the Interplay between Institutions and Circular Economy Business Models: A Case Study of Battery Recycling in Finland and Chile”. *Ecological Economics* 154: 373–82.

Navarro, L. (2018). “The World Class Supplier Program for Mining in Chile: Assessment and Perspectives”. *Resources Policy* 58: 49–61.

*Obeso, M. y M. Sarabia. “Knowledge and Enterprises in Developing Countries: Evidences from Chile”. *Journal of the Knowledge Economy* 9(3): 854–70.

Código JEL: Y / NO CLASIFICADOS

Agostini, C., E. Engel, A. Repetto y D. Vergara (2018). “Using Small Businesses for Individual Tax Planning: Evidence from Special Tax Regimes in Chile”. *International Tax and Public Finance* 25(6):1449–89.

Almonacid, F. (2018). “El Sur de Chile como Parte de Cadenas Globales de Valor, 1985-2016: Economía Regional y Producción de Arándanos”. *Revista de Estudios sobre Despoblación y Desarrollo Rural* 25: 131–58.

Álvarez, R. y R. Fuentes (2018). “Minimum Wage and Productivity: Evidence from Chilean Manufacturing Plants”. *Economic Development and Cultural Change* 67(1): 193–224.

Banguera, L., J. Sepúlveda, R., Ternero, M. Vargas y O. Vásquez (2018) “Reverse Logistics Network Design under Extended Producer Responsibility: The Case of Out-of-Use Tires in the Gran Santiago City of Chile”. *International Journal of Production Economics* 205: 193–200.

Barrero, A., M. Fuentes y J. Mena (2018). “Formalidad y Brechas de Ingresos en el Mercado Laboral Chileno”. *Economía Chilena* 21(2): 108–27.

Becerra, M., A. Jerez, M. Valenzuela, H. Garcés y R. Demarco (2018). “Life Quality Disparity: Analysis of Indoor Comfort Gaps for Chilean Households”. *Energy Policy* 121: 190–201.

Bergen, M. y F. Muñoz. “Quantifying the Effects of Uncertain Climate and Environmental Policies on Investments and Carbon Emissions: A Case Study of Chile”. *Energy Economics* 75: 261–273.

Brown, J.D., G. Crespi, L. Iacovone y L. Marcolin (2018). “Decomposing Firm-Level Productivity Growth and Assessing Its Determinants: Evidence from the Americas”. *Journal of Technology Transfer* 43(6): 1571–606.



Chavez, C., J. Murphy y J. Stranlund (2018). “Managing and Defending the Commons: Experimental Evidence from TURFs in Chile”. *Journal of Environmental Economics and Management* 91: 229–46.

Chávez, F.O.G., C. Mondaca-Marino y J. Rojas-Mora (2018). “Dinámicas Laborales Regionales y su Relevancia en el Agregado Nacional: Una Aplicación de Clusterización de Series Temporales para Chile”. *Estudios de Economía Aplicada* 36(3): 961–77.

Contreras, C. (2018). “Personal and Business Networks within Chilean Biotech”. *Industry and Innovation* 25(9): 841–73.

Contreras, D., D. Hojman, M. Matas, P. Rodríguez y N. Suárez (2018). “The Impact of Commuting Time over Educational Achievement: A Machine Learning Approach”. Documento de Trabajo N° 472, Departamento de Economía, Universidad de Chile.

Correa, J., R. Morales y F. Parro (2018). “The Effects of Protests on Agents’ Expectations: Evidence from Students’ Demonstrations in Chile”. *Developing Economies* 56(3): 221–35.

Engel, E., R. Fischer y A. Galetovic (2018). “The Joy of Flying: Efficient Airport PPP Contracts”. *Transportation Research: Part B: Methodological* 114: 131–46.

Fernández, M. y J. Messina (2018). “Skill Premium, Labor Supply, and Changes in the Structure of Wages in Latin America”. *Journal of Development Economics* 135: 555–73.

Figueroa, N., J. Lafortune y A. Saenz (2018). “Do You Like Me Enough? The Impact of Restricting Preferences Ranking in a University Matching Process”. Documento de Trabajo N° 518, Departamento de Economía, Pontificia Universidad Católica.

Gallego, F., C. Larroulet y A. Repetto (2018). “What’s Behind Her Smile? Looks, Self-Esteem, and Labor Market Outcomes”. Documento de Trabajo N° 519, Departamento de Economía, Pontificia Universidad Católica.

González, F. y P. Mounu (2018). “The Value of Political Capital: Dictatorship Collaborators as Business Elites”. *Journal of Economic Behavior and Organization* 155: 217–30.

Kato, K. y Y. Sasaki (2018). “Uniform Confidence Bands in Deconvolution with Unknown Error Distribution”. *Journal of Econometrics* 207(1): 129–61.

*Lafortune, J., J. Riutort y J. Tessada (2018). “Role Models or Individual Consulting: The Impact of Personalizing Micro-Entrepreneurship Training”. *American Economic Journal: Applied Economics* 10(4): 222–45.

Moisan, S., R. Herrera y A. Clements (2018). “A Dynamic Multiple Equation Approach for Forecasting PM_{2.5} Pollution in Santiago, Chile”. *International Journal of Forecasting* 34(4): 566–81.

Montedonico, M., F. Herrera-Neira, A. Marconi, A. Urquiza y R. Palma-Behnke (2018). “Co-Construction of Energy Solutions: Lessons Learned from Experiences in Chile”. *Energy Research and Social Science* 45: 173–83.

Mullins, J. (2018). “Motivating Emissions Cleanup: Absolute vs. Relative Performance Standards”. *Journal of Environmental Economics and Management* 91: 66–92.

Paredes, V. (2018). “Mixed but Not Scrambled Gender Gaps in Single-Sex Classrooms”. Documento de Trabajo N° 470, Departamento de Economía, Universidad de Chile.

Pérez, J., S. Maldonado y R. González-Ramírez (2018). “Decision Support for Fleet Allocation and Contract Renegotiation in Contracted Open-Pit Mine Blasting Operations”. *International Journal of Production Economics* 204: 59–69.

Pietrobelli, C., A. Maríán y J. Olivari (2018). “Innovation in Mining Value Chains: New Evidence from Latin America”. *Resources Policy* 58: 1–10.

Puga, I. y D. Soto (2018). “Social Capital and Women’s Labor Force Participation in Chile”. *Feminist Economics* 24(4): 131–58.

Ruiz-Tagle, J. y P. Troncoso (2018). “Labor Cost of Mental Health: Evidence from Chile”. Documento de Trabajo N° 468, Departamento de Economía, Universidad de Chile.

Sandoval, E. y B. Germany (2018). “Selectividad, Timing y Liderazgo de los Multifondos-AFP en Chile”. 85(4): 801–32.

Tobarra-González, M.A. (2018). “The Value of Water in the Manufacture Industry and Its Implications for Water Demand Policies. The Case of Chile”. *Estudios de Economía Aplicada* 36(3): 945–59.

Torche, F. (2018). “Prenatal Exposure to an Acute Stressor and Children’s Cognitive Outcomes”. *Demography* 55(5): 1611–39.

RESÚMENES DE ARTÍCULOS SELECCIONADOS*

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

*Girardi, D. y S. Bowles (2018). “Institution Shocks and Economic Outcomes: Allende’s Election, Pinochet’s Coup and the Santiago Stock Market”. *Journal of Development Economics* 134: 16–27.

To study the effect of political and institutional changes on the economy, we look at share prices in the Santiago exchange during the tumultuous political events that characterized Chile in the early 1970s. We use a transparent



empirical strategy, deploying previously unused daily data and exploiting two largely unexpected shocks which involved substantial variation in policies and institutions, providing a rare natural experiment. Allende's election and subsequent socialist experiment decreased share values, while the military coup and dictatorship that replaced him boosted them, in both cases by magnitudes unprecedented in the literature. The most parsimonious interpretation of these share price changes is that they reflected, respectively, the perceived threat to private ownership of the means of production under a socialist government, and its subsequent reversal.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Linarello, A. (2018). "Direct and Indirect Effects of Trade Liberalization: Evidence from Chile". *Journal of Development Economics* 134: 160–75.

Production networks can amplify the effects of trade reforms on firms performance. In this article, I examine the effect of a reduction of foreign tariffs on the productivity of supplier industries of exporters. Using a panel of Chilean plants during a period of trade liberalization with the European Union, the United States, and the Republic of Korea, I show that the average reduction in the foreign tariff faced by downstream industries (1.1 percentage points) increases the productivity of intermediate input suppliers industries by 1.5 percent. The increase in productivity among supplier industries accounts for 22.5 percent of aggregate productivity gains. I find that tariff cuts induce firms to acquire new machinery and pay higher wages to skilled workers. The results are robust when I control for the change in domestic competition and the access to foreign inputs that could potentially drive productivity growth following output and input tariff elimination.

Código JEL: G / ECONOMÍA FINANCIERA

*Saona, P., P. San Martín y M. Jara (2018). "Group Affiliation and Ownership Concentration as Determinants of Capital Structure Decisions: Contextualizing the Facts for an Emerging Economy". *Emerging Markets Finance and Trade* 54(14): 3312–29.

This study considers the firm's affiliation with business groups and the ownership structure as determinants of leverage decisions in Chilean firms. The major findings show that group-affiliated firms take advantage of internal capital markets and transactions with related parties (e.g., low transference price or loans at competitive interest rates) that reduces the demand for external debt. Majority shareholders in affiliated firms behave as controllers of managers, on the one hand, and avoid the supervisory role of debt, on the other hand. In stand-alone firms, supervision led by majority shareholders is complemented by the monitoring role of debt through higher levels of leverage. We conclude that further developments in capital structure theories adjusted to the particularities of the different institutional contexts are needed.

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

*Obeso, M. y M. Sarabia. “Knowledge and Enterprises in Developing Countries: Evidences from Chile”. *Journal of the Knowledge Economy* 9(3): 854–70.

Knowledge management is a fundamental tool in order to obtain competitive advantages in organizations. In this paper, we present an interesting study about how enterprises in a developing country like Chile manage their knowledge by using variables linked with three interesting concepts related to knowledge: innovation, learning, and knowledge sharing. From this information, six clusters of enterprises and two special cases with different behaviors in knowledge management and different results are identified. From this information, some conclusions are extracted: (1) clusters 4 and 5 are the best in knowledge management (best results) and, thus, other enterprises should replicate their behaviors; (2) the Government of Chile should promote more knowledge management in order to improve the country’s performance; (3) chemical industry is highlighted like one of the most important one related to knowledge; and finally, (4) enterprises with a high investment in knowledge are also enterprises with high results. These results are very interesting in order to understand the knowledge activity in a developing country like Chile.

Código JEL: Y / NO CLASIFICADOS

*Lafortune, J., J. Riutort y J. Tessada (2018). “Role Models or Individual Consulting: The Impact of Personalizing Micro-Entrepreneurship Training”. *American Economic Journal: Applied Economics* 10(4): 222–45.

Using a randomized experiment in Chile we study the impact role models have in the context of a training program for micro-entrepreneurs. We show that being in a group randomly chosen to be visited by a successful alumnus of the program increases household income one year after, mostly due to increased business participation and business income. We also randomized the provision of personalized “consulting sessions” vis-à-vis group sessions, and observe similar effects on income, with the role model intervention being significantly more cost effective and better suited for less experienced businesses.