



REVISIÓN DE PUBLICACIONES

ABRIL 2019

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

*Gajewski, K., A. Jara, Y. Kang, J. Mok, D. Moreno y S. Dobromil (2019). “International Spillovers of Monetary Policy: Lessons from Chile, Korea, and Poland”. *Journal of International Money and Finance* 90: 175–86.

Gómez, M., J.P. Medina y G. Valenzuela (2019). “Unveiling the Objectives of Central Banks: Tales of Four Latin American Countries”. *Economic Modelling* 76: 81–100.

Mardones, C. y R. Del Río (2019). “Correction of Chilean GDP for Natural Capital Depreciation and Environmental Degradation Caused by Copper Mining”. *Resources Policy* 60: 143–52.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Alegría, A., K. Cowan y P. García (2018). “Spillovers and Relationships in Cross-Border Banking: The Case of Chile”. *Journal of Financial Stability* 39: 259–72.

Blum, B.S., S. Claro, K. Dasgupta y I. Horstmann (2019). “Inventory Management, Product Quality, and Cross-Country Income Differences”. *American Economic Journal: Macroeconomics* 11(1): 338–88.

Jung, J., I. Simonovska y A. Weinberger (2019). “Exporter Heterogeneity and Price Discrimination: A Quantitative View”. *Journal of International Economics* 116: 103–24.

Código JEL: G / ECONOMÍA FINANCIERA

*Madeira, C. (2018). “Explaining the Cyclical Volatility of Consumer Debt Risk Using a Heterogeneous Agents Model: The Case of Chile”. *Journal of Financial Stability* 39: 209–20.

Muñoz, J., Y. Sepúlveda, S. Veloso y C. Veloso (2019). “Non-Linear Effects of Ownership Structure, Growth Opportunities and Leverage on Debt Maturity in Chilean Firms”. *Mexican Journal of Economics and Finance* 14(1): 21–40.

Troncoso-Sepúlveda, R. y J. Cabas-Monje (2019). “Factibilidad del Uso de Contratos de Futuros del Chicago Mercantile Exchange para la Cobertura del Riesgo de Precio en el Ganado Bovino Chileno”. *Lecturas de Economía* 90: 9–44.

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

*Navarro, L. (2018). “Entrepreneurship Policy and Firm Performance Chile’s CORFO Seed Capital Program”. *Estudios de Economía* 45(2): 301–16.

Código JEL: Y / NO CLASIFICADOS

Accorsi, S., López, R. y G. Sturla (2019). “Input-Output Table and Carbon Footprint: Estimation and Structural Decomposition Analysis”. Documento de Trabajo N°475, Departamento de Economía, Universidad de Chile.

Ariztia, T., F., Foncesa y O. Bernasconi (2019). “Heating Ecologies: Resituating Stocking and Maintenance in Domestic Heating”. *Energy Research and Social Science* 47: 128–36.

Aydin, U. y N. Figueroa (2019). “The Chilean Anti-Cartel Experience: Accomplishments and Challenges”. *Review of Industrial Organization* 54(2): 327–52.

Bautista, M.A., F. González y L. Martínez (2019). “The Geography of Dictatorship and Support for Democracy”. Documento de Trabajo N°521, Departamento de Economía, Pontificia Universidad Católica de Chile.

Behrer, A.P., D. Manning y A. Seidl (2019). “The Impact of Institutional and Land Use Change on Local Incomes in Chilean Patagonia”. *Journal of Development Studies* 55(2): 191–208.

Bretones, F. y M. Radrigán (2018). “Actitudes hacia el Emprendimiento: El Caso de los Estudiantes Universitarios Chilenos y Españoles”. *CIRIEC - España, Revista de Economía Pública, Social y Cooperativa* 94: 11–30.



Brown, C., D. Contreras y L. Schmidt (2019). “Sexual Orientation and Labor Force Participation: Findings from Chile and Uruguay”. *Feminist Economics* 25(2): 90–115.

Castano, A., M. Lufin y M. Atienza (2019). “A Structural Path Analysis of Chilean Mining Linkages between 1995 and 2011. What Are the Channels through which Extractive Activity Affects the Economy?” *Resources Policy* 60:106–17.

Contreras, D. y J. Rodríguez (2019). “The Return to Private Education: Evidence from School-to-Work Transitions”. Documento de Trabajo N°479, Departamento de Economía, Universidad de Chile.

Cortés, T, N. Grau, y J. Rivera (2019). “Juvenile Incarceration and Adult Recidivism”. Documento de Trabajo N°482, Departamento de Economía, Universidad de Chile.

Corvalán, A. y M. Pazzona (2019). “Persistent Commodity Shocks and Transitory Crime Effects”. *Journal of Economic Behavior and Organization* 158: 110–27.

Elberg, A., P. Gardete, R. Macera y C. Noton (2019). “Dynamic Effects of Price Promotions: Field Evidence, Consumer Search, and Supply-Side Implications”. *Quantitative Marketing and Economics* 17(1): 1–58.

Fabrega, J., J. González y J. Lindh (2018). “Polarization and Electoral Incentives: The End of the Chilean Consensus Democracy, 1990-2014”. *Latin American Politics and Society* 60(4): 49–68.

Farrant, A. (2019). “What Should (Knightian) Economists Do? James M. Buchanan’s 1980 Visit to Chile”. *Southern Economic Journal* 85(3): 691–714.

Farrant, A. y V. Tarko (2019). “James M. Buchanan’s 1981 Visit to Chile: Knightian Democrat or Defender of the ‘Devil’s Fix?’” *Review of Austrian Economics* 32(1):1–20.

Martínez, C. y M. Perticará (2019). “Home Alone vs Kids Club: Adult Supervision Matters for Grades”. Documento de Trabajo N°514, Departamento de Economía, Pontificia Universidad Católica de Chile.

Mayorga, J. (2019). “The Labour Effect of a Disability Act. Longitudinal Evidence from Chile”. Documento de Trabajo N°478, Departamento de Economía, Universidad de Chile.

Nuevo-Chiquero, A. y F. Pino (2019). “To Pill or not to Pill? Access to Emergency Contraception and Contraceptive Behaviour”. Documento de Trabajo N°477, Departamento de Economía, Universidad de Chile.

Haas, J., W. Nowak y R. Palma-Behnke (2019). “Multi-Objective Planning of Energy Storage Technologies for a Fully Renewable System: Implications for the Main Stakeholders in Chile”. *Energy Policy* 126: 494–506.

Lara, B. y S. Toro (2019). “Tactical Distribution in Local Funding: The Value of an Aligned Mayor”. *European Journal of Political Economy* 56: 74–89.

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.

Matamala, C., R. Moreno y E. Sauma (2019). “The Value of Network Investment Coordination to Reduce Environmental Externalities when Integrating Renewables: Case on the Chilean Transmission Network”. *Energy Policy*: 251–63.

Miranda, J. C., C. Carvajal, R. Reyes, F. Boassi y L. Vidal (2019). “La Evolución Económica de la Región de los Ríos desde su Creación, a Partir de un Análisis Input-Output”. *Estudios de Economía Aplicada* 37(1):170–90.

O’ Ryan, R., C. Benavides, M. Díaz, J. P., San Martín y J. Mallea (2019). “Using Probabilistic Analysis to Improve Greenhouse Gas Baseline Forecasts in Developing Country Contexts: The Case of Chile”. *Climate Policy* 19(3): 299–314.

Reyes, R., A. Schueftan, C. Ruiz y A. González (2019). “Controlling Air Pollution in a Context of High Energy Poverty Levels in Southern Chile: Clean Air but Colder Houses?” *Energy Policy* 124: 301–11.

Ruiz-Tagle, C. y R. Paredes (2019). “Educación Superior Técnico Profesional: ¿Una Alternativa a La Universidad?” *Trimestre Económico* 86(1): 31–63.

Sarrias, M. (2019). “Do Monetary Subjective Well-Being Evaluations Vary across Space? Comparing Continuous and Discrete Spatial Heterogeneity”. *Spatial Economic Analysis* 14(1): 53–87.

Villena, M. y F. Greve (2018). “On Resource Depletion and Productivity: The Case of the Chilean Copper Industry”. *Resources Policy* 59: 553–62.

Wagner, R. (2018). “Can the Market Value State-Owned Enterprises without Privatizing Them? An Application to Natural Resources Companies”. *Resources Policy* 59: 282–90.

*Zimmerman, S. (2019). “Elite Colleges and Upward Mobility to Top Jobs and Top Incomes”. *American Economic Review* 109(1): 1–47.



RESÚMENES DE ARTÍCULOS SELECCIONADOS*

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

*Gajewski, K., A. Jara, Y. Kang, J. Mok, D. Moreno y S. Dobromil (2019). “International Spillovers of Monetary Policy: Lessons from Chile, Korea, and Poland”. *Journal of International Money and Finance* 90: 175–86.

In this paper, we assess evidence on international monetary policy spillovers to domestic bank lending in Chile, Korea, and Poland, using confidential bank-level data and different measures of monetary policy shocks in relevant currency areas. These three emerging market economies are small and open, their banking systems do not have significant presence overseas, and they can be considered as price takers in the world economy. Such features allow for better identification of binding financial constraints and foreign monetary policy shocks. We find that the monetary policy shocks spill over into domestic bank lending, modifying the degree to which financial frictions tighten or relax, and this evidence is consistent with international bank lending and portfolio channels.

Código JEL: F / ECONOMÍA INTERNACIONAL

*Alegría, A., K. Cowan y P. García (2018). “Spillovers and Relationships in Cross-Border Banking: The Case of Chile”. *Journal of Financial Stability* 39: 259–72.

This paper assesses the spillovers from the global financial crisis on the cost and structure of cross-border funding of Chilean banks. To do so, it uses a novel dataset of individual lending operations between Chilean banks and their foreign counterparties between 2008 and 2016. The paper finds that global banks that experienced the largest hikes in their funding costs and were based in countries with large increases in sovereign risk increased spreads to Chilean banks most in this period, and that global financial turbulences also spilled through to the funding cost of Chilean banks. After the financial crisis of 2008 and 2009 the Chilean banking system underwent a significant change in its sources of funding, with a shift to new bank counterparties and a higher reliance on bond financing. The paper provides evidence that distance, as well as the intensity and age of banking relationships matter for the cost of cross border borrowing. Hence, this shift of sources of funding was initially a costly process. Over time as banking relationships developed with new counterparties, the cost of this shift decreased.

Código JEL: G / ECONOMÍA FINANCIERA

*Madeira, C. (2018). “Explaining the Cyclical Volatility of Consumer Debt Risk Using a Heterogeneous Agents Model: The Case of Chile”. *Journal of Financial Stability* 39: 209–20.

Previous studies of consumer debt risk estimate low sensitivities to negative shocks, contradicting the historical data. This work proposes a heterogeneous agents model of household finances and credit risk. Families suffer labor income shocks and choose from a menu of loans contracts, defaulting on debt commitments when unable to finance minimum consumption standards. Using a variety of survey data I simulate household credit default for Chile over the last 20 years, replicating successfully the highs and lows of consumer delinquency. Some households are shown to be highly vulnerable to changes in interest rates, credit maturities and liquidity.

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

*Navarro, L. (2018). “Entrepreneurship Policy and Firm Performance Chile’s CORFO Seed Capital Program”. *Estudios de Economía* 45(2): 301–16.

This paper uses administrative data from projects for which an application was made to CORFO’s (Chile’s main development agency) Seed Capital Program (SCP) during the 2008-12 period. This paper analyzes the likely impact of the program-which is a subsidy provided to new, innovative firms on Start, Growth, and Survival. The projects are supported by sponsors in the application process. Results of our analysis indicate that, controlling for observed characteristics, projects that received the subsidy had a 9.5 percentage point higher probability of starting to sell. Among created firms, subsidized (Treated) firms showed a 17 percentage point higher probability of significant Growth (in sales) and a similar effect on Survival. The analysis also examined a change in the program rules in 2011, whereby sponsors were paid based on performance instead of fixed fees, as it was before 2011. For projects affected by the policy change, results indicate no overall association of the program with the probability of Start and a positive correlation with Growth and Survival. These results could be a consequence of sponsors making better project selections for funding. The change in rules would suggest that the program contributes more to the Growth and Survival of new firms than to their Start, which would take place anyway. The data available for this study did not make it possible to fully control for potential selection biases, and thus the results may overestimate the impact of the program. This calls to suggest to improve data collection standards to help identify the true effect of this type of program.



Código JEL: Y / NO CLASIFICADOS

*Zimmerman, S. (2019). “Elite Colleges and Upward Mobility to Top Jobs and Top Incomes”. *American Economic Review* 109(1): 1–47.

This paper asks whether elite colleges help students outside of historically advantaged groups reach top positions in the economy. I combine administrative data on income and leadership teams at publicly traded firms with a regression discontinuity design based on admissions rules at elite business-focused degree programs in Chile. The 1.8 percent of college students admitted to these programs account for 41 percent of leadership positions and 39 percent of top 0.1 percent incomes. Admission raises the number of leadership positions students hold by 44 percent and their probability of attaining a top 0.1 percent income by 51 percent. However, these gains are driven by male applicants from high-tuition private high schools, with zero effects for female students or students from other school types with similar admissions test scores. Admissions effects are equal to 38 percent of the gap in rates of top attainment by gender and 54 percent of the gap by high school background for male students. A difference-in-differences analysis of the rates at which pairs of students lead the same firms suggests that peer ties formed between college classmates from similar backgrounds may play an important role in driving the observed effects.