



REVISIÓN DE PUBLICACIONES

AGOSTO 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

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

Belasen, A.R. y R. Demirer (2019). “Commodity-Currencies or Currency-Commodities: Evidence from Causality Tests”. *Resources Policy* 60: 162–8.

Gamboa-Estrada, F. (2019). “The Effectiveness of Foreign Exchange Intervention in Latin America: A Nonlinear Approach to the Coordination Channel”. *Global Finance Journal* 40: 13–27.

Código JEL: F / ECONOMÍA INTERNACIONAL

* Bustos, S., D. Pomeranz, J. Vila-Belda y G. Zucman (2019). “Challenges of Monitoring Tax Compliance by Multinational Firms: Evidence from Chile”. *AEA Papers and Proceedings* 109: 500–5.

Código JEL: G / ECONOMÍA FINANCIERA

Vallejos, R., A. Garate y M. Gomez (2019). “Comovement among Returns of the Private Chilean Pension System”. *International Review of Applied Economics* 33(2): 228–40.

Jara, M., F. Lopez-Iturriaga, P. San Martin, P. Saona y G. Tenderini (2019). “Chilean Pension Fund Managers and Corporate Governance: The Impact on Corporate Debt”. *North American Journal of Economics and Finance* 48: 321–37.

Gutierrez, T., B. Pagnoncelli, D. Valladao y A. Cifuentes (2019). “Can Asset Allocation Limits Determine Portfolio Risk-Return Profiles in DC Pension Schemes?” *Insurance: Mathematics and Economics* 86: 134–44.

* Madeira, C. (2019). “Measuring the Covariance Risk of Consumer Debt Portfolios”. *Journal of Economic Dynamics and Control* 104: 21–38.

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

* Larrain, F. y O. Perello (2019). “Resource Windfalls and Public Sector Employment: Evidence from Municipalities in Chile”. *Economía: Journal of the Latin American and Caribbean Economic Association* 19(2): 127–67.

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.

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

Mardones, C. y A. Zapata (2019). “Impact of Public Support on the Innovation Probability in Chilean Firms”. *Economics of Innovation and New Technology* 28(6): 569–89.

Agosin, M. (2019). “Una Política Mínima de Desarrollo Productivo para Chile: Una Alternativa al Estancamiento”. Documento de Trabajo N°487, Departamento de Economía, Universidad de Chile.

Código JEL: Y / NO CLASIFICADOS

Agostini, C.A., A.M. Guzman, S. Nasirov y C. Silva (2019). “A Surplus Based Framework for Cross-Border Electricity Trade in South America”. *Energy Policy* 128: 673–84.

Atienza, M. y F. Modrego (2019). “The Spatially Asymmetric Evolution of Mining Services Suppliers during the Expansion and Contraction Phases of the Copper Super-Cycle in Chile”. *Resources Policy* 61: 77–87.

Bril-Mascarenhas, T. y A. Madariaga (2019). “Business Power and the Minimal State: The Defeat of Industrial Policy in Chile”. *Journal of Development Studies* 55(6): 1047–66.

Bril-Mascarenhas, T., y Maillet, A. (2019). “How to Build and Wield Business Power: The Political Economy of Pension Regulation in Chile, 1990-2018”. *Latin American Politics and Society* 61(1): 101–25.



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.

Cartagena Farías, J. y S. McIntosh (2019). “Does the Increase in Competition between Schools Improve the Quality of the Service? The Role of Educational Reform in Chile”. *Journal of Development Studies* 55(8): 1799–815.

Cordoves-Sanchez, M. y A. Vallejos-Romero (2019). “Social Construction of Risk in Non-Conventional Renewable Energy: Risk Perception as a Function of Ecosystem Services in La Araucanía, Chile”. *Ecological Economics* 159: 261–70.

Elberg, A., P.M. 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.

Engel, E., R. Fischer y A. Galetovic (2019). “Soft Budgets and Endogenous Renegotiations in Transport PPPs: An Equilibrium Analysis”. *Economics of Transportation* 17: 40–50.

Espinoza, V., V. Rabi, V. Ulloa y E. Barozet (2019). “Decision-Making and Informal Political Institutions in Chilean Sub-National Public Investment”. *Public Organization Review* 19(1): 21–43.

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.

Hidalgo-Dattwyler, R., L.D. Santana-Rivas y F. Link (2019). “New Neoliberal Public Housing Policies: Between Centrality Discourse and Peripheralization Practices in Santiago, Chile”. *Housing Studies* 34(3): 489–518.

Irrarrazaval, F. y B. Bustos-Gallardo (2019). “Global Salmon Networks: Unpacking Ecological Contradictions at the Production Stage”. *Economic Geography* 95(2): 159–78.

* Luco, F. (2019). “Who Benefits from Information Disclosure? The Case of Retail Gasoline”. *American Economic Journal: Microeconomics* 11(2): 277–305.

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* 126: 251–63.

Munoz, P., J. Kimmitt, E. Kibler y S. Farny (2019). “Living on the Slopes: Entrepreneurial Preparedness in a Context under Continuous Threat”. *Entrepreneurship and Regional Development* 31(5–6): 413–34.

O’ Ryan, R., C. Benavides, M. Diaz, 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.

Pincheira-Brown, P. y N. Hardy (2019). “Forecasting Base Metal Prices with the Chilean Exchange Rate”. *Resources Policy* 62: 256–81.

Power, A. y M. Gaete-Reyes (2019). “Neoliberal Abandonment in Disability Housing Provision: A Look at England and Chile”. *Housing Studies* 34(5): 741–760.

Zabaloy, M.F., M.Y. Recalde y C. Guzowski. (2019). “Are Energy Efficiency Policies for Household Context Dependent? A Comparative Study of Brazil, Chile, Colombia and Uruguay”. *Energy Research and Social Science* 52: 41–54.

RESÚMENES DE ARTÍCULOS SELECCIONADOS*

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / MACROECONOMÍA Y ECONOMÍA MONETARIA

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

Sustainable development requires that natural resources be exploited optimally, especially in developing countries like Chile that depend heavily on the export of non-renewable resources (ex. 55% of Chilean exports are products of copper mining). Therefore, this paper estimates a corrected version of the Gross Domestic Product (GDP) of Chile that accounts for the depreciation of natural capital, the environmental degradation due to the emission of atmospheric pollutants and the exploration expenses of copper mining during the period between the years 1995 and 2015. The results obtained show that, on average, GDP and mining GDP are overestimated by 11.34% and 98.04%, respectively. The high magnitude of the adjustment reflects the importance of incorporating the depreciation of natural resources and environmental degradation into the traditional indicators used to measure the country’s economic activity, especially for those sectors that are based on the extraction of non-renewable resources and produce strong negative externalities.

Código JEL: F / ECONOMÍA INTERNACIONAL

* Bustos, S., D. Pomeranz, J. Vila-Belda y G. Zucman (2019). “Challenges of Monitoring Tax Compliance by Multinational Firms: Evidence from Chile”. *AEA Papers and Proceedings* 109: 500–5.

This paper reviews common challenges of taxing multinational firms, using Chile as a case study. We briefly describe key international tax avoidance methods: profit shifting to low-tax jurisdictions through transfer pricing and



debt shifting. We discuss the prevalent policy to tax multinationals--the arm's length principle--and alternative proposals using apportionment formulas. Novel data from Chile show that multinationals make up a large share of GDP but report lower profit and effective tax rates than local firms. In 2011, Chile implemented a reform following OECD guidelines to enforce the arm's length principle. We discuss potential effects on tax collection and welfare.

Código JEL: G / ECONOMÍA FINANCIERA

* Madeira, C. (2019). "Measuring the Covariance Risk of Consumer Debt Portfolios". *Journal of Economic Dynamics and Control* 104: 21–38.

The covariance risk of consumer loans is difficult to measure due to high heterogeneity. Using the Chilean Household Finance Survey I simulate the default conditions of heterogeneous households over distinct macro scenarios. I show that consumer loans have a high covariance beta relative to the stock market and bank assets. Banks' loan portfolios have very different covariance betas, with some banks being prone to high risk during recessions. High income and older households have lower betas and help diversify banks' portfolios. Households' covariance risk increases the probability of being rejected for credit and has a negative impact on loan amounts.

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

* Larrain, F. y O. Perello (2019). "Resource Windfalls and Public Sector Employment: Evidence from Municipalities in Chile". *Economía: Journal of the Latin American and Caribbean Economic Association* 19(2): 127–67.

We study the effect of extra resource revenues on employment expenditures at the municipal level in Chile. We exploit a novel quasi-experiment: a legal reform in 2005 that increased the portion of the income collected from mining licenses that is assigned to municipalities where mines operate from 30 to 50 percent. Our main result is a statistically significant expansion of municipal employment expenditures in mining municipalities, driven by expenditures on long-term employment. Additionally, we found a meaningful effect on allowances to the municipal council, but we did not find a robust impact on transfers to health, transfers to community programs, or municipal investment, while the increase in transfers to education is small with respect to the employment expenditures effect. These results are complemented by evidence of an increase in the mayor's probability of reelection not related to the provision of public goods, which links our findings with the clientelism mechanism of resource rents. Our results also have several implications for the fiscal decentralization debate in resource-abundant economies.

Código JEL: Y / NO CLASIFICADOS

* Luco, F. (2019). “Who Benefits from Information Disclosure? The Case of Retail Gasoline”. *American Economic Journal: Microeconomics* 11(2): 277–305.

How does online price disclosure affect competition when both consumers and firms can use the disclosed information? This paper addresses this question exploiting the sequential implementation of an online price-disclosure policy in the Chilean retail gasoline industry. The results show that disclosure increased margins by 9 percent on average, though the effects varied across the country depending on the intensity of local search behavior. Because margins increased the least, and even decreased, in high-search areas, where income is also higher, the results also show that price disclosure policies may have important distributional effects.