REVISIÓN DE PUBLICACIONES

AGOSTO 2011

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*

* Álvarez, R. y L. Opazo (2011). "Effects of Chinese Imports on Relative Wages: Microevidence from Chile." *The Scandinavian Journal of Economics* 113(2): 342–63.

Fernández–Arias, E. y P. Montiles (2011). "The Great Recession, Rainy Day Funds, and Countercyclical Fiscal Policy in Latin America." *Contemporary Economics,* 29(3): 304–22.

* Fernández, V. (2011). "Alternative Estimators of Long-Range Dependence."

Studies in Nonlinear Dynamics & Econometrics, 15(2): 5-42. Disponible en

http://www.bepress.com/snde/vol15/iss2/art5 .

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

Aguiar, C. (2011). "The Political of Institutional Change and Economic Development in Latin American Economies." *Journal of Economic Issues* 45(2): 289–300.

*De Vries, G. y M. Koetter (2011). "ICT Adoption and Heterogeneity in Production Technologies: Evidence for Chilean Retailers." *Oxford Bulletin of Economics and Statistics* 73(4): 539–55.

Astorga, P., A. Bergés y V. Fitzgerald (2011). "Productivity Growth in Latin America over the Long Run." *Review of Income and Wealth* 57(2): 203–23.

Cuesta, J., H. Ñopo y G. Pizzolitto (2011). "Using Pseudo-Panels to Measure Income Mobility in Latin America." *Review of Income and Wealth* 57(2): 224–46.

Agosin, M. y F. Huaita (2011). "Capital Flows to Emerging Markets: Minsky in the Tropics." *Cambridge Journal of Economics* 35: 663–83.

*Bravo, D. y J. Valderrama (2011). “The Impact of Income Adjustment in the Casen Survey on the Measurement of Inequality in Chile.” *Estudios de Economía* 38(1): 43–65.

Galasso, E. (2011). “Alleviating Extreme Poverty in Chile: The Short–Term Effects of ‘Chile Solidario’.” *Estudios de Economía* 38(1): 101–27.

Hoces de la Guardia, F., A. Hojman y O. Larrañaga (2011). “Evaluating the Chile Solidario Program: Results Using the Chile Solidario Panel and the Administrative Databases.” *Estudios de Economía* 38 (1): 129–68.

Sanhueza, C. y R. Mayer (2011). “Top Incomes in Chile Using 50 Years of Household Surveys: 1957–2007.” *Estudios de Economía* 38(1): 168–93.

OTROS

*Contreras, D., L. de Mello y E. Puentes (2011). “The Determinants of Labor Force Participation and Employment in Chile.” *Applied Economics* 43(21): 1-12.

*Jara, M. y F. López (2011). “La Calidad e Importancia de las Utilidades Contables para las Empresas Cotizadas en los Mercados de Capitales Chilenos.” *El Trimestre Económico* 79(311): 643–74.

* Núñez, J. y L. Miranda (2011). “Intergenerational Income and Education Mobility in Urban Chile.” *Estudios de Economía* 38(1): 195–221.

Sapelli, C. (2011). “A Cohort Analysis of Income Distribution in Chile.” *Estudios de Economía* 38(1): 223–42.

* Castro, R. (2011). “Getting Ahead, Falling Behind and Standing Still. Income Mobility in Chile.” *Estudios de Economía* 38(1): 243–58.

Duryea, S. y J. Valenzuela (2011). “Examinando la Prominente Posición de Chile a Nivel Mundial en Cuanto a Desigualdad de Ingresos: Comparaciones Regionales.” *Estudios de Economía* 38(1): 259–93.

Larrañaga, J. y J. Valenzuela (2011). “Estabilidad en la Desigualdad. Chile 1990–2003.” *Estudios de Economía* 38(1): 295–329.

Frankel, J. (2011). “A Solution to Fiscal Pro-cyclicality: The Structural Budget Institution Pioneered by Chile.” NBER Working Paper N°16945.

Fuentes, F. (2011). “Energías Renovables: Políticas de Fomento en Chile.” Documento de Trabajo N°267, Facultad de Economía y Negocios, Universidad Alberto Hurtado.

Foxley, J. (2011). “Optimización de Carteras Multi–Divisa por Inversionistas Soberanos.” Documento de Trabajo N°268, Facultad de Economía y Negocios, Universidad Alberto Hurtado.

RESÚMENES DE ARTÍCULOS SELECCIONADOS

Los textos presentados a continuación son transcripciones literales del original.

Código JEL: E / *MACROECONOMÍA Y ECONOMÍA MONETARIA*

* Álvarez, R. y L. Opazo (2011). "Effects of Chinese Imports on Relative Wages: Microevidence from Chile." *The Scandinavian Journal of Economics* 113(2): 342–63.

The increasing prominence of China in world trade raises important questions about the impact of this on importer countries. In this paper, we address the issue of how import competition from China has affected relative wages in the Chilean manufacturing industry. Using plant-level data for the period 1996–2005, we find that increasing imports from China have depressed relative wages in sectors with higher Chinese-import penetration. Our results show a significant reduction of relative wages, between 4 and 25 percent, for those sectors that have experienced the largest increases in Chinese imports. We also find that this effect is particularly strong for small firms, while large firms are unaffected.

* Fernández, V. (2011). "Alternative Estimators of Long-Range Dependence." *Studies in Nonlinear Dynamics & Econometrics*, 15(2): 5-42. Disponible en http://www.bepress.com/snde/vol15/iss2/art5 .

In this article, we concentrate on various techniques to quantify long-range dependence: wavelets, Geweke and Porter-Hudak (GPH)'s semi-parametric method, the periodogram method, rescaled range analysis (R/S) and a modification of it aimed at accommodating for short memory, quasi maximum likelihood (QML), de-trended fluctuation analysis (DFA), Modified DFA (MDFA), and Centered Moving Average (CMA) analysis.

Based on Monte Carlo experiments, we conclude that if the data generating process (DGP) is an AR(1), MA(1) or ARMA(1, 1) process, with moderate parameter values, the periodogram, GPH, QML, and modified R/S methods, followed by the DFA, MDFA, and CMA ones, perform reasonably well as regards with bias, although some of these techniques exhibit a non-negligible size distortion. Moreover, the QML, the periodogram, DFA, MDFA, and CMA methods overall provide with powerful and low-bias estimators, under alternative ARFIMA (p, d, q)-DGPs. The wavelet-based estimator in turn has high power, but it is noticeably upward (downward) biased when the autoregressive (moving-average) coefficient of the DGP is large.

Our Monte Carlo experiments are complemented with an application to Dow Jones AIG Gold Sub-index data, by means of bootstrap re-sampling.

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

*De Vries, G. y M. Koetter (2011). "ICT Adoption and Heterogeneity in Production Technologies: Evidence for Chilean Retailers." *Oxford Bulletin of Economics and Statistics* 73(4): 539–55.

The adoption of information and communication technology (ICT) can have far-reaching effects on the nature of production technologies. Because ICT adoption is incomplete, especially in developing countries, different groups of firms will have different production technologies. We estimate a latent class stochastic frontier model, which allows us to test for the existence of multiple production technologies across firms and consider the associated implications for efficiency measures. We use a unique data set of Chilean retailers, which includes detailed information on ICT adoption. We find three distinct production technologies. The probability of membership in a more productive group is positively related to ICT use.

*Bravo, D. y J. Valderrama (2011). "The Impact of Income Adjustment in the Casen Survey on the Measurement of Inequality in Chile." *Estudios de Economía* 38(1): 43–65.

The adjustment of the information obtained from household surveys to make the figures compatible with National Accounts is a non-standard and potentially questionable practice given that it alters the structure of income distribution. This paper analyzes the sensitivity of inequality and poverty indicators to the adjustments made by ECLAC so as to enable a consistency between what is reported by the CASEN survey and the National Accounts figures in Chile. The results reveal that this leads to important changes in the top-end of the distribution and to an overestimation in the main inequality indicators in Chile. Chile looks more unequal in international relative terms due to this adjustment.

OTROS

*Contreras, D., L. de Mello y E. Puentes (2011), "The Determinants of Labor Force Participation and Employment in Chile." *Applied Economics*, 43(21): 1-12.

Chile's labour force participation is low in comparison with Organization for Economic Co-operation and Development (OECD) and Latin American countries on average, especially among females and youths. This article estimates the main determinants of labour supply and employment for prime-age individuals and youths using data from the National Household Survey (CASEN) for 1990, 1996 and 2003. Educational attainment is found to be a powerful predictor of labour supply and employability for both males and females. The number of young children in the household is a strong deterrent to female participation, both for prime-age and young women. Changes in labour supply and employment during 1990 and 2003 are decomposed using the probit estimations. The results suggest that structural changes in the economy were the main determinants of changes in participation among prime-age individuals, but the converse is true for changes in employment, which depended predominantly on shifts in individual characteristics.

*Jara, M. y F. López (2011). "La Calidad e Importancia de las Utilidades Contables para las Empresas Cotizadas en los Mercados de Capitales Chilenos." *El Trimestre Económico* 79(311): 643–74.

Dado que la información trasmitida mediante los estados financieros corporativos tiene gran peso y que, por tanto, desempeña un papel central en los mercados de capitales, analizamos hasta qué punto las utilidades declaradas sirven para medir el desempeño y como instrumento para anticipar los flujos de efectivo futuros. Específicamente, examinamos la relación entre los factores específicos de las empresas y la calidad de las utilidades en una muestra de 180 empresas chilenas que cotizaron en bolsa de valores entre 1998 y 2003. Hallamos que las utilidades son más pertinentes que los flujos de efectivo en la medición del desempeño de las empresas, lo cual sugiere que las utilidades tienen un contenido informativo adicional. La calidad de las utilidades tiene una relación positiva con el tamaño de la empresa y una relación negativa con el ciclo operativo.

* Núñez, J. y L. Miranda (2011). "Intergenerational Income and Education Mobility in Urban Chile." *Estudios de Economía* 38(1): 195–221.

This paper provides evidence on the degree and patterns of intergenerational income and educational mobility in urban Chile. We find intergenerational income elasticities for Greater Santiago in Chile in the range of 0.52 to 0.54. This is lower than recent nation-wide elasticities for Chile of about 0.6-0.7, but still stands as fairly high in comparison with the comparable international evidence. We also find that intergenerational educational mobility is lower for the younger cohorts, which however does not necessarily imply an increase of intergenerational educational mobility in the last decades, as life-cycle effects may be at work. Finally, we find evidence of a higher degree of intergenerational persistence of income at the two extremes of the income distribution, which is more accentuated at the top centiles of the distribution. We suggest that this may mirror the unusually high concentration of income at the top of the income distribution in Chile, a hypothesis that requires further research.

* Castro, R. (2011). "Getting Ahead, Falling Behind and Standing Still. Income Mobility in Chile." *Estudios de Economía* 38(1): 243–58.

This paper analyses household income mobility in Chile between 1996 and 2001. Compared to industrialized and most developing countries, mobility has been quite high. The purpose of this paper is to apply a binomial probit model and split analysis into assessment of individuals and households on the relative income distribution. Main results are that moving from unemployment to employment significantly increases probability of moving up and decreases probability of moving down. Technical-professional education is promoting move up on the relative income scale and it is protecting movement down. An important result is that high-school education decreases probability of degradation.