

Macroeconomic Policy in a Developing Country: Chilean Experience (Contributions to Economic Analysis)

Behrman, Jere R.

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Macroeconomic Policy In A Developing Country Chilean Experience Contributions To Economic Analysis Ser Vol 109

Metodij Hadzi-Vaskov



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Bowker's Law Books and Serials in Print 1988 R. R. Bowker, 1988 **Books in Print**, 1987 *Subject Guide to Books in Print*, 1993 *Books in Print Supplement*, 1984 *The Publishers' Trade List Annual*, 1985 **Macroeconomic Policy in a Developing Country** Jere Richard Behrman, 1977 Monograph on the impact of macro economic policies on the economic structure of Chile during the period from 1945 to 1965 examines trends in major postwar stabilization programmes fiscal policy monetary policy incomes policy resource allocation supply and demand price policy inflation effects investment policy etc and includes a macroeconomic model of the Chilean economy with sectoral simulations Bibliography pp 305 to 317 and statistical tables Macroeconomic policy in a developing country the Chilean experience, 1977 **Analysis of Development Problems** Richard S. Eckaus, P. N. Rosenstein-Rodan, 1973 Compilation of economic research studies of the characteristics of the economy of Chile demonstrating the methodology of economic analysis covers theoretical and substantive aspects of foreign exchange shadow prices international trade structure the effects of inflation resource allocation project evaluation etc And illustrates the usefulness of linear programming models References and statistical tables Inflation in Developing Countries Vittorio Corbo, 1974 Fiscal Policy and Macroeconomic Performance Luis Felipe Céspedes, Jordi Galí, Banco Central de Chile. Conferencia, 2013 *Assessing the Macroeconomic Impact of Structural Reforms in Chile* Metodij Hadzi-Vaskov, 2018-12-14 This study investigates the likely macroeconomic impact of various structural reforms that align the Chilean regulatory framework with international best practices In this context the analysis i presents a comparison across a large set of structural indicators ii identifies policy gaps with respect to OECD countries and iii provides quantification of the likely growth and fiscal impact of policy reforms needed to close the gaps Chile s economy is likely to benefit from streamlining business regulation and licensing strengthening innovation and R D capacity improving labor market flexibility and enhancing active labor market policies Overall the study presents a scenario in which Chile closes structural gaps with OECD s 25th percentile over five years with up to 6 percent higher output level and a cumulative net fiscal gain of about 1.2 percent of GDP *Inflation in Developing Countries : an Econometric Study of Chilean Inflation* v.c Corbo loioi, 1974 Analysis of Development Problems R. S. Eckaus, P. N. Rosenstein-Rodan, 1973 *Adjustment and Equity in Chile* Patricio Meller, Organisation for Economic Co-operation and Development. Development Centre, 1992 Macroeconomic policy in a developing country the Chilean experience, 1977 *Analysis of Development Problems* P. N. Rosenstein-Rodan, Richard S. Eckaus, 1973 **Fiscal and Monetary Contraction in Chile** Luis Servén, 1999 June 1995 To analyze the probable macroeconomic impact of fiscal and monetary retrenchment in Chile an open economy dynamic rational expectations macroeconomic model is applied to data for Chile For the past two decades Chile has consistently pursued a course of macroeconomic stabilization and deep economic reform But in recent years real exchange rate appreciation and

persistent moderate inflation have become key concerns for Chilean policymakers suggesting the need for further fiscal and monetary retrenchment Using an open economy dynamic rational expectations macroeconomic model applied to Chile Schmidt Hebbel and Servén analyze and quantify the macroeconomic impact of fiscal and monetary retrenchment Several features of the model are essential for a realistic assessment of the effects of fiscal and monetary policy shifts in Chile backward indexation of wages consolidation of the central bank and the general government and the coexistence of 1 liquidity constrained consumers and firms with 2 unconstrained agents whose consumption and investment decisions reflect intertemporal optimization with perfect foresight This framework makes it possible to distinguish meaningfully between permanent and transitory policy changes as well as between changes that are or are not anticipated Simulations show that a balanced budget fiscal contraction leads to a modest real depreciation which is sharper in the short term especially if the contraction is temporary At the same time this type of fiscal retrenchment causes a temporary deterioration of the current account An orthodox money based disinflation implemented by halving the growth rate of base money leads to a sharp real appreciation in the near term with steep output and employment costs in the short run but it also causes a transitory improvement in the current account This paper a product of the Macroeconomics and Growth Division Policy Research Department is part of a larger effort in the department to model macroeconomic policy in developing countries

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