

## Monetarism And Liberalization The Chilean Experiment

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The "Miracle of Chile" was a term used by economist Milton Friedman to describe the reorientation of the Chilean economy in the 1980s and the effects of the economic policies applied by a large group of Chilean economists who collectively came to be known as the Chicago Boys, having studied at the University of Chicago where Friedman taught. He said the "Chilean economy did very well, but more ...

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Upon their return to Chile, their neoliberal policy proposals—which centered on widespread deregulation, privatization, reductions to government spending to counter high inflation, and other free-market policies—would remain largely on the fringes of Chilean economic and political thought for a number of years, as the presidency of Salvador Allende (1970–1973) brought about a socialist ...

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The model imposed in Chile has been variously described as orthodox, integral or global monetarism, neoliberal, neoconservative, and as a social market economy. The last denomination, which is the one in

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general official use, lends itself to misinterpretation when confused with approaches such as that of the Federal Republic of Germany and those which give priority to social aspects.

~~The monetarist experiment in Chile: A critical survey ...~~

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The successes and failures of free market policy in Chile, implemented in 1973 under the guidance of economists trained at the University of Chicago, are clearly explained in this well-written study. The authors argue that it was a combination of misjudgments, including important policy errors, that led to the collapse of the Chilean economy. "The Edwards's book is an indispensable guide to the policy reforms and mistakes that have taken the [Chilean] economy to its present state."—Philip L. Brock, *Money, Credit, and Banking* "This book is a 'must' for anybody interested in development economies and the problems of liberalization."—Hansjorg Blochliger, *Journal of International Economics*

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Originally published in 1991, *Financial Market Liberalization in Chile, 1973-1982*, analyses the liberalization of the financial market which took place during the 1973-1982 monetarist experiment. The book addresses the effect this had on the Chilean economy and how this affected effects of the behaviour of the firms which went bankrupt during this period. The book also presents a description of the policies implemented in the Chilean economy during this period and examines the impact that this had on the performance of the financial sector.

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In the 1970s, the Chilean society experienced fundamental political and economic changes. Between 1970 and 1973, the first democratically-elected socialist President in Latin America, Salvador Allende, heralded his *la vía chilena al socialismo*, which - after the country was on the brink of economic and political collapse - was overthrown by the armed forces in September 1973. For the next 17 years, Chile was ruled by Augusto Pinochet, under whom the country embarked on a deep and comprehensive economic transformation. The thesis at hand deals with the first phase of this liberalization process that ended with the international debt crisis in 1982. As the military government had no initial plan as to how to save the economy, and was eventually advised by alumni of the University of Chicago and disciples

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of Milton Friedman, a particular emphasis is given to the question if and to what extent the Chicago School of Economics influenced the domestic deregulation of the economy as well as the opening to the world market. The conclusion is that both components of the transformation, the internal and external part, were - with some exceptions - fundamentally driven by a pure liberal economic theory as postulated by the Chicago School. The academic cooperation between the Catholic University in Chile and the University of Chicago in the United States initiated in the 1950s caused a strong entrenchment of this doctrine among the Chilean students, turning them into the intermediaries who would turn Chile into a full testing ground for monetarist theory.

After a decade of dictatorship, the resurrection of democratic forces in Chile began with the debt crisis and recession of the early 1980s. Mass demonstrations erupted and political parties revived with unexpected vigor despite the repression of General Augusto Pinochet's regime. The United States pressed for democratization. In 1988, to the astonishment of the world, Pinochet allowed his opponents to win an honest plebiscite and accepted the resulting transition to democracy. *The Struggle for Democracy in Chile, 1982-1990* is the first book to discuss in comprehensive detail that unusual transition. This book provides background on the evolution of the military dictatorship in the 1970s and then concentrates on its erosion in the 1980s. It concludes with the installation of Patricio Aylwin as the democratically elected president in 1990. Here, eleven leading experts examine how the most significant social and political sectors reacted to liberalization in the 1980s, and how the opposition took advantage of the dictatorship's own legality to bring about an end to authoritarian rule. First the book examines the Pinochet regime's supporters, with essays by Arturo Valenzuela ("The Military Power"), Augusto Varas ("The Crisis of Legitimacy of Authoritarianism"), Eduardo Silva ("The Political Economy of Regime



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Transition"), and Guillermo Campero ("Entrepreneurs under the Military Regime"). Second, it studies Pinochet's opponents, with chapters by María Elena Valenzuela ("The New Roles of Women"), Alan Angell ("Unions and Workers in the 1980s"), Manuel Antonio Garretón ("The Political Opposition and the Party System"), Carlos Portales ("External Factors and the Authoritarian Regime"), and Felipe Larraín ("The Economic Challenges of Democratic Development").

The third edition of *Politics in Chile* provides significantly updated coverage of Chilean politics and economic development from the return to civilian rule in 1990 to the 2006 election and early administration of Socialist Michelle Bachelet, Chile's first woman president. Lois Hecht Oppenheim focuses on recent efforts to reconstruct democratic practices and institutions, including resolving such sensitive and lingering issues as human-rights violations under Pinochet and civil-military relations. Chapters on the contemporary politics and economics under the civilian Concertación governments are largely rewritten for this edition. Rather than focusing on the "search for development", the third edition considers in greater depth the "exceptionalism" of the Chilean economic experiment through successive stages of stability, socialism, and neoliberalism.

Surveys the radical changes that have occurred in recent years in every aspect of Chilean life. Features more than 3,000 dictionary entries covering history, politics, geography, economics, the environment, culture, and a myriad other topics that include writers, artists, playwrights, and important figures, many of which were not included in the previous edition. Also included are 24 photographs of the paintings of

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famous Latin American artists, and an exhaustive bibliography of more than 1,200 resources subdivided by topic and fully annotated.

This paper surveys the evolution of the Chilean financial system from 1975 to 1985, analyzes the causes and the consequences of the major crisis in the financial system during 1981-83, and examines the measures adapted to contain the crisis and restore the financial system to normalcy. The analysis suggests that certain features of the financial sector--growing loans of dubious quality, limited central bank supervision--raised the vulnerability of the sector to the external shocks and macroeconomic policy changes experienced by Chile. Channels through which financial sector troubles may have exacerbated the impact of real shocks are also explored.

As populations age and revenues diminish, government and private pension funds around the world are facing insolvency. The looming social security crisis is especially dire for women, who live longer than men but have worked less in the formal labor force. This groundbreaking study examines alternative social security systems and their disparate impacts on men and women. Emphasis is placed on the new multi-pillar systems that combine a publicly managed benefit and a mandatory private retirement saving plan. The Gender Impact of Social Security Reform compares the gendered outcomes of social security systems in Chile, Argentina, and Mexico, and presents empirical findings from Eastern and Central European transition economies as well as several OECD countries. Women's positions have improved relative to men in countries where joint pensions have been required, widows who have worked can keep the joint pension in addition to their own benefit, the public benefit has been targeted toward low earners, and women's retirement age has been raised to equality with that of men. The Gender Impact of

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Social Security Reform will force economists and policy makers to reexamine the design features that enable social security systems to achieve desirable gender outcomes.

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