

Copyright © by the University of Michigan 2002
All rights reserved
Published in the United States of America by
The University of Michigan Press
Manufactured in the United States of America
⊗ Printed on acid-free paper

2005 2004 2003 2002 4 3 2 1

No part of this publication may be reproduced,
stored in a retrieval system, or transmitted in any form
or by any means, electronic, mechanical, or otherwise,
without the written permission of the publisher.

A CIP catalog record for this book is available from the British Library.

Library of Congress Cataloging-in-Publication Data

Ffrench-Davis, Ricardo.

Economic reforms in Chile : from dictatorship to democracy /

Ricardo Ffrench-Davis.

p. cm. — (Development and inequality in the market economy)

Includes bibliographical references and index.

ISBN 0-472-11232-5 (Cloth : alk. paper)

1. Chile—Economic policy. 2. Chile—Economic conditions—
1970-1973. 3. Chile—Economic conditions—1973-1988. 4.

Chile—Economic conditions—1988— I. Title. II. Series.

HC192 .F443 2002

339.983—dc21

2001003735

Contents

1. Economic Development in Chile since the 1950s	1
2. The Neoliberal Experiment: From Reforms to the Crisis of 1982	29
3. Import Liberalization: The Chilean Experience in 1973–82	53
4. Exchange Rate Policies: The Experience with the Crawling Peg	81
5. External Debt and Financial Liberalization in the 1970s	103
6. Debt Crisis and Recovery, 1982–89	129
7. Debt-Equity Swaps in Chile	147
8. Export Dynamism and Growth since the 1980s	164
9. Changes in Income Distribution and Poverty from the 1970s to the 1990s	183
10. Managing Capital Inflows in the 1990s	212
11. Conclusions and Challenges	240
References	247
Index	259