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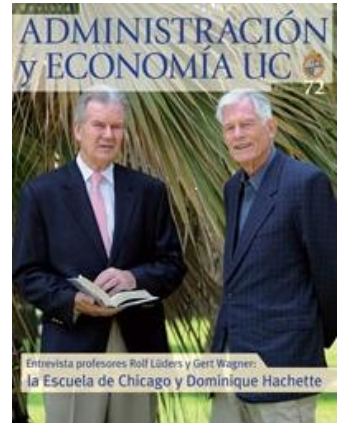
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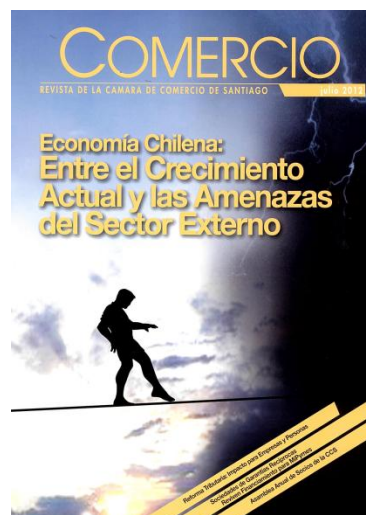
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ARTÍCULOS

Dinámica Inflacionaria en Presencia de Informalidad en Mercados Laborales

Paul Castillo B. / Carlos Montoro LI.

Analizamos los efectos del mercado laboral informal sobre la dinámica inflacionaria y sobre la transmisión de shocks de demanda y oferta agregada. Incorporamos el sector informal en un modelo nekeynesiano modificado con fricciones del mercado laboral en la manera del modelo de Diamond, Mortensen y Pissarides. Nuestros resultados muestran que la economía informal genera un efecto "amortiguador" que reduce la presión de los shocks de demanda sobre la inflación. Este resultado es coherente con la literatura empírica relativa a los efectos del empleo informal en las fluctuaciones del ciclo económico. Esto implica que, en economías con un sector de empleo informal grande, la tasa de interés es un canal relativamente débil para la transmisión de la política monetaria. Además, el modelo produce flujos cíclicos desde el sector informal al sector formal, que son coherentes con los datos.

Dinámica del Mercado Laboral en Chile: El Rol de los Términos de Intercambio

Juan Pablo Medina / Alberto Naudon

En este trabajo exploramos algunos de los canales a través de los cuales los términos de intercambio afectan las variables del mercado laboral en una economía emergente como la chilena. Para ello analizamos las propiedades cíclicas de las variables laborales y usamos un vector autorregresivo para estimar las respuestas del mercado laboral a los shocks de términos de intercambio en Chile, para lo cual se definen dos fuentes de variación: minero y resto. Además, desarrollamos un modelo multisectorial con fricciones de búsqueda que genera fluctuaciones en la tasa de desempleo. Utilizando una versión del modelo calibrado para Chile, analizamos la capacidad de este para replicar las respuestas observadas de las variables laborales a fluctuaciones en los términos de intercambio. Encontramos que el modelo puede predecir cualitativamente los efectos de las innovaciones en los términos de intercambio sobre las variables laborales. No obstante, cuantitativamente, el modelo base no puede replicar todas las repuestas estimadas de las variables del mercado laboral a los términos de intercambio.

Utilizamos versiones alternativas del modelo para analizar qué elementos son necesarios para obtener predicciones cuantitativas similares a las estimadas.

Centralización, Focalización y Consecuencias No Deseadas: Evaluación de los Programas de Empleo en Chile

Rómulo Chumacero E. / Ricardo Paredes M.

En este trabajo se evalúan dos modalidades de programas de empleo ejecutados en Chile desde 1999. Nuestros resultados sugieren que los programas de subsidios a la contratación y capacitación son más eficientes (en términos de productividad) que los programas de empleo directo, aunque no se focalizan en la población más vulnerable al desempleo. A su vez, los programas de empleo directo generan incrementos moderados de ingresos para sus participantes. Sin embargo, estos incrementos pueden no compensar los efectos no deseados de estos programas: mayor deserción escolar y un aumento de la tasa de participación de personas que en ausencia del programa serían inactivas. Por otro lado, los programas de empleo directo no se encuentran focalizados en comunas de mayor desempleo, mayor vulnerabilidad al desempleo, o menor ingreso, pero sí están fuertemente asociados a componentes políticos. Nuestros resultados sugieren también que la población beneficiada por estos programas no es aquella con mayor vulnerabilidad al desempleo.

Los Flujos de Capital y la Interacción entre la Política Macroeconómica y la Política Monetaria

José De Gregorio

La inestabilidad macroeconómica y financiera en un contexto de metas de inflación plantea importantes desafíos a las economías emergentes. Aquí se analiza el caso particular de los flujos de capital hacia estas como una causa de dicha inestabilidad macroeconómica y financiera. Antes de la última crisis global, la idea de “separabilidad”, según la cual la estabilidad de precios y la estabilidad financiera serían metas independientes, dominó los esquemas de política de los países que explícitamente buscaban la estabilidad financiera. Sin embargo, tras esta crisis se hizo patente la existencia de nexos entre ambas metas, a nivel tanto nacional como internacional. Estas conexiones sugieren que los bancos centrales debieran tomar en cuenta los efectos cruzados de la política monetaria y las medidas financieras, incorporando entre sus objetivos el salvaguardar la estabilidad financiera.

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