Table 7: Chile's Reform Architecture: A Comparative Assesment (1975–2009)

	Reform Dimension	1975-1989	1990-2009	Main events/reforms
Panel A: Standard Washington Consensus Reforms (Williamson, 1990)				
1.	Fiscal discipline	○	✓	Headline surplus, but cumulative bailout cost over 40% of GDP; structural balance rule from 2000
2.	Reorientation of public spending	×	✓	Social spending slashed under Pinochet; rose from ∼10% to ∼15% of GDP post-1990 (DIPRES)
3.	Tax reform	○	✓	VAT introduced 1974 but regressive; progressive broadening post-1990
4.	Financial liberalization	○	✓	Radical deregulation caused 1982 crisis; prudential framework rebuilt 1983–86 (Banking Law 1986)
5.	Competitive exchange rate	○	✓	Fixed peso 1979–82 caused overvaluation; crawling band then float (1999)
6.	Trade and FDI liberalization	✓	✓	Tariffs 100%+ to uniform 15% by 1988; further to 6% plus extensive FTA network. DL 600 (1974) open FDI regime maintained and expanded
7.	Privatization	✓	○	596 to 45 state firms by 1989 (Hachette, 2000); democratic era selective, CODELCO retained
8.	Deregulation	○	✓	Extensive but no enforcement framework; DL 211 reformed, TDLC est. 2004
9.	Property rights	○	✓	1980 Constitution but selective rule of law; credible enforcement post-1990
Panel B: Other Reforms and Macroeconomic Innovations				
10.	Counter-cyclical capital controls	×	✓	No macro-prudential tools; *encaje* (URR) introduced 1991, 20–30%
11.	Explicit inflation targeting	×	✓	No IT framework; Central Bank adopted IT 1990, full framework 1999
12.	Structural fiscal rule	×	✓	No rule; structural balance announced 2000, applied from 2001 budget (Marcel, 2011)
13.	Bilateral FTA strategy	×	✓	Unilateral tariff cuts only; FTAs with Canada '97, EU '03, US '04, China '06
Panel C: Institutional Upgrades				
14.	Central bank independence	×	✓	Law 18,840 enacted Oct. 1989 as constraint on incoming govt; credibility post-1990
15.	Judicial independence	×	✓	Compromised under military rule; Cumplido Laws 1991, procedure reform 2000–05
16.	Competition institutions	○	✓	DL 211 (1973) created FNE but minimal enforcement; TDLC est. 2003–04
17.	Consumer and regulatory protection	×	✓	No effective consumer law or independent regulators; SERNAC 1990, comprehensive law 1997, sector regulators (SUBTEL, CNE, SVS) strengthened post-1990
18.	Transparency and accountability	×	✓	No mechanisms; Probidad law 1999, Transparency Law 2008
	Total ✓ count (of 18)	**2**	**17**	
	Total ○ count	**6**	**1**	
	Total × count	**10**	**0**	

Notes: ✓ = adopted and sustained; ○ = partial or crisis-prone implementation; × = not implemented or opposite direction. Panel A follows Williamson's (1990) ten-point framework with trade and FDI liberalization consolidated into a single dimension. Panel B captures macroeconomic innovations pioneered by Chile or implemented earlier than in peer countries. Panel C extends the framework to institutional upgrades identified in the post-Washington Consensus literature, with consumer protection and independent regulatory agencies consolidated. FTA dates refer to entry into force.

Source: Authors' elaboration based on Edwards (2023), Goldfajn *et al.* (2021), Ffrench-Davis (2002), Marcel (2011), Hachette (2000), and primary legislative sources. Coding follows the qualitative classification of Goldfajn *et al.* (2021, Table 1).

Supplementary Coding Protocol for Qualitative Analysis

Chile's Reform Architecture: Pinochet Era versus Democratic Consolidation, 1975–2009

This document provides cell-by-cell justification for the coding decisions in Table X of the manuscript. The table compares Chile's reform architecture across two periods—the Pinochet era (1975–1989) and the democratic era (1990–2009)—using the same three-symbol qualitative classification system employed in Table 5: ✓ (checkmark) indicates strong, sustained adoption; o (circle) denotes partial or crisis-prone implementation; and x (cross) indicates non-implementation, absence, or a policy fundamentally compromised by the institutional context.

The coding is informed by Edwards (2023), who provides a comprehensive account of Chile's economic reforms from the Pinochet era through democratic consolidation; by Goldfajn, Martínez and Valdés (2021), whose qualitative assessment of Washington Consensus implementation across Latin America provides the comparative benchmark; by Ffrench-Davis (2002), whose critical evaluation of Chilean reforms from dictatorship to democracy offers essential nuance; and by Marcel (2011) and Hachette (2000), who supply authoritative data on the structural fiscal rule and privatization, respectively. Primary legislative sources are cited at the cell level.

The table is organized in three panels comprising 18 dimensions. Panel A covers the standard Washington Consensus reforms following Williamson (1990), with trade and FDI liberalization consolidated into a single dimension given that both were sustained across both periods under the same policy framework (DL 600 and unilateral tariff reduction). Panel B captures macroeconomic innovations that were pioneered by Chile or implemented earlier than in any peer country during the post-1990 reform era. Panel C extends the framework to institutional upgrades identified in the post-Washington Consensus literature, with consumer protection and independent regulatory agencies consolidated into a single dimension given their shared trajectory (absent under Pinochet, built simultaneously post-1990).

Coding rule for the Pinochet era (1975–1989): we code ✓ when a reform was adopted and substantively sustained through the period; we code o when implementation was partial, crisis-prone, or fundamentally undermined by the 1982 banking crisis and its aftermath; and we code x when a reform was absent, or when the authoritarian institutional context rendered formal adoption non-credible (e.g., property rights under a regime that violated human rights, judicial independence under military rule). For reforms enacted at the very end of the period (e.g., central bank autonomy law of October 1989), we code x to avoid "start/end bias"—rewarding eleventh-hour strategic constraints on the incoming democratic government as if they represented genuine institution-building during the period.

Coding rule for the democratic era (1990–2009): we code ✓ when a reform was adopted and broadly maintained for most of the period with no major statutory reversal; we code o when implementation was delayed, partial, or weakened for a meaningful sub-period; and we code x when a reform was not substantively adopted.

Panel A: Standard Washington Consensus Reforms (Williamson, 1990)

1. Fiscal discipline

Period	Code	Justification and Source
Pinochet era (1975–89)	o	The headline fiscal balance was strong—the government ran an average deficit of only 0.1% of GDP from 1982 to 1990. However, the 1982 banking crisis generated enormous quasi-fiscal costs: the cumulative bailout cost exceeded 40%

		of GDP (Barandiarán and Hernández, 1999), absorbed primarily through Central Bank losses that created a structural deficit persisting into the 1990s. The fiscal headline masked severe underlying fragility. Source: Edwards (2023); BFI/Chicago case study; Central Bank Working Paper No. 57.
Democratic era (1990–2009)	✓	The Concertación maintained primary surpluses throughout most of the period. President Lagos announced the structural balance rule in May 2000, first applied to the 2001 budget, targeting a structural surplus of 1% of GDP adjusted for copper prices and the output gap. The Copper Stabilization Fund (established 1985, expanded post-1990) was complemented by the Economic and Social Stabilization Fund (2006) and the Fiscal Responsibility Law (2006). Between 2000 and 2008, the average effective fiscal surplus was 1.9% of GDP. Source: Edwards (2023); Marcel (2011); Ffrench-Davis (2002).

2. Reorientation of public spending

Period	Code	Justification and Source
Pinochet era (1975–89)	x	Social spending was sharply cut under the military government, with priority given to military expenditure and debt service. The pension system was privatized (1981) in a way that shifted fiscal risk to individuals. Health and education funding declined relative to GDP. Source: Edwards (2023); Ffrench-Davis (2002).
Democratic era (1990–2009)	✓	Concertación governments substantially increased social spending on health, education, and poverty reduction while maintaining fiscal prudence. Central government social expenditure rose from approximately 10% to approximately 15% of GDP (DIPRES data). Poverty fell from 48% (1988) to 20% (2000). Source: Edwards (2023); Ffrench-Davis (2002); DIPRES.

3. Tax reform

Period	Code	Justification and Source
Pinochet era (1975–89)	o	A VAT was introduced in 1974 and the tax base was broadened, representing a genuine modernization. However, the system remained regressive, with limited progressive income taxation. The tax structure was designed primarily for revenue efficiency rather than equity. Source: Edwards (2023); Ffrench-Davis (2002).
Democratic era (1990–2009)	✓	The Concertación raised the corporate tax rate, maintained the efficient VAT base, and introduced progressive adjustments. The 1990 tax reform (Aylwin) explicitly linked increased taxation to social spending. The system achieved both revenue adequacy and greater progressivity. Source: Edwards (2023); Ffrench-Davis (2002).

4. Financial liberalization

Period	Code	Justification and Source
Pinochet era (1975–89)	o	Radical financial deregulation in 1975–81 removed interest rate ceilings, eliminated directed credit, and opened the capital account without adequate prudential supervision. This contributed directly to the 1982 banking crisis—GDP fell 14.3%, unemployment reached 23.7%, and problem banks representing 60% of the system's loan portfolio required intervention. The General Banking Law of 1986 reconstructed the prudential framework (1983–86). The net trajectory across the period was partial: genuine liberalization occurred but at catastrophic cost, followed by reconstruction. Source: Edwards (2023); Barandiarán and Hernández (1999); IMF Banking Crises volume.

Democratic era (1990–2009)	✓	Gradual capital account liberalization with prudential controls. Deep, well-regulated financial system by the 2000s. The *encaje* (URR) on short-term capital inflows provided macro-prudential protection. Banking regulation was further strengthened, and Chile avoided the financial turmoil of 1995 and 1997–98 that affected other emerging markets. Source: Ffrench-Davis (2002); Edwards (2023); De Gregorio, Edwards and Valdés (2000).

5. Competitive exchange rate

Period	Code	Justification and Source
Pinochet era (1975–89)	o	The fixed exchange rate regime (1979–82) caused massive real overvaluation and was a primary cause of the 1982 crisis. After the collapse of the peg in June 1982, a crawling peg was adopted (September 1982), which restored competitiveness by the late 1980s. The net trajectory shows a catastrophic policy error followed by pragmatic correction. Source: Edwards (2023); BFI/Chicago case study.
Democratic era (1990–2009)	✓	Transition from crawling band to free-floating exchange rate (1999). Sustained competitive real exchange rate management throughout the period. The combination of inflation targeting, capital controls, and flexible exchange rates allowed effective macroeconomic management. Source: Ffrench-Davis (2002); Edwards (2023).

6. Trade and FDI liberalization

Period	Code	Justification and Source
Pinochet era (1975–89)	✓	Tariffs were reduced from over 100% (with widespread non-tariff barriers) to a uniform 10% by 1979. During the 1982 crisis, tariffs were temporarily raised to 35%, then gradually lowered to a uniform 15% by 1988. Despite the crisis-era reversal, the net transformation was dramatic and sustained: Chile moved from one of the most protected economies in the world to one of the most open. Exports grew at 10.5% annually from 1985 to 1989, and the export basket diversified from 70% copper to 45%. Simultaneously, Decree Law 600 (1974) established an open FDI regime guaranteeing non-discriminatory treatment, free profit remittance, and access to the formal exchange market. The Chapter XIV regime complemented DL 600 for portfolio investment. Both the trade and FDI frameworks were maintained throughout the period without reversal. Source: Edwards (2023); CRS (2003); Stallings (2008).
Democratic era (1990–2009)	✓	The uniform tariff was reduced from 15% to 11% in 1991, then by one percentage point per year from 1998 until reaching 6% on January 1, 2003. Simultaneously, Chile pursued an aggressive bilateral FTA strategy, with agreements entering into force with Canada (1997), the EU (2003), the US (2004), China (2006), and numerous other partners. By 2009, Chile had an extensive FTA network. The DL 600 FDI framework was maintained and expanded, with remaining capital account restrictions gradually liberalized. Chile consistently ranked among the most open trade and FDI destinations in Latin America. Source: Edwards (2023); Ffrench-Davis (2002); CRS (2003); WTO Trade Policy Review.

7. Privatization

Period	Code	Justification and Source
Pinochet era (1975–89)	✓	The number of state-owned enterprises fell from a peak of 596 in 1973 to 45 by 1989, representing only 12.5% of GDP (Hachette, 2000). Privatization occurred in

		two waves: the first (1973–82) transferred approximately 500 firms but was captured by *grupos* through self-lending, contributing to the 1982 crisis. The second wave (1985–89) was better designed, with the government retaining strategic minority stakes. Despite the problems of the first round, the sheer scale of divestiture justifies a ✓ coding. Source: Edwards (2023); Hachette (2000); Aldunate, González and Prem (2020).
Democratic era (1990–2009)	o	Post-1990 privatizations were selective and case-by-case, unlike the sweeping programs in peer countries such as Argentina, Brazil, and Peru. Democratic governments maintained state ownership in CODELCO and other strategic assets. The approach was pragmatic rather than ideological. Source: Ffrench-Davis (2002); Edwards (2023).

8. Deregulation

Period	Code	Justification and Source
Pinochet era (1975–89)	o	Extensive deregulation of product and labor markets was carried out, but without a competition framework to prevent market concentration. Ownership became extremely concentrated in the hands of a few *grupos* económicos. Decree Law 211 (1973) created the FNE and precursor commissions, but effective enforcement was minimal. The net result was deregulation without competition—a partial outcome. Source: Edwards (2023); TDLC official history.
Democratic era (1990–2009)	✓	DL 211 was reformed in 1999 and 2004, and the Tribunal de Defensa de la Libre Competencia (TDLC) was established in 2003–04 as an independent specialized court. Free competition was strengthened with effective enforcement mechanisms. Sustained deregulation of product markets continued alongside new institutional safeguards. Source: Edwards (2023); TDLC official history.

9. Property rights

Period	Code	Justification and Source
Pinochet era (1975–89)	o	The 1980 Constitution created a formal property rights framework, including protections for private property and investor guarantees. However, the rule of law under dictatorship was selectively applied: human rights violations, arbitrary expropriations during the first privatization wave, and the absence of judicial independence undermined the credibility of formal protections. Coded o because the constitutional framework existed but lacked credible institutional enforcement. Source: Edwards (2023); Ffrench-Davis (2002).
Democratic era (1990–2009)	✓	The constitutional framework inherited from the Pinochet era was maintained and deepened. Judicial independence was strengthened through the Cumplido Laws (1991) and comprehensive judicial reform (2000–05). Independent institutions were established to protect consumers and enforce free competition. The ✓ coding reflects the sustained maintenance and institutional deepening of property rights protections throughout the period. Source: Edwards (2023).

Panel B: Other Reforms and Macroeconomic Innovations

10. Counter-cyclical capital controls

Period	Code	Justification and Source

Pinochet era (1975–89)	x	No counter-cyclical macro-prudential tools were in place. The fixed exchange rate regime (1979–82) precluded independent monetary policy and counter-cyclical instruments. Chile had an earlier URR in 1978–82 but it operated under a fixed exchange rate and was not counter-cyclical in design. Source: Edwards (2023); De Gregorio, Edwards and Valdés (2000).
Democratic era (1990–2009)	✓	The *encaje* (unremunerated reserve requirement) was introduced in June 1991, initially set at 20% of capital inflows for 90 days to one year depending on maturity. In 1992 the rate was raised to 30% and the holding period fixed at one year. The URR was gradually phased out in 1998 as capital flows reversed during the Asian crisis. The *encaje* was a pioneering macro-prudential instrument that successfully altered the composition of capital inflows toward longer maturities. Source: De Gregorio, Edwards and Valdés (2000); Edwards (1999); NBER.

11. Explicit inflation targeting

Period	Code	Justification and Source
Pinochet era (1975–89)	x	No inflation-targeting framework existed. Monetary policy was conducted through a mix of exchange rate anchoring and monetarist prescriptions. The Central Bank was subordinated to the executive—DL 1078 (1975) placed the Consejo Monetario under the Finance Minister's chairmanship. Source: Edwards (2023); BFI/Chicago case study.
Democratic era (1990–2009)	✓	The Central Bank of Chile adopted inflation targeting in 1990, making it one of the earliest adopters globally. A full-fledged framework with explicit targets was in place by 1999. Inflation fell from 22% (1991) to 3.5% (2001) in the longest single-digit inflation period in Chilean history. The autonomous Central Bank (under the 1989 organic law, operational from 1990) provided the institutional foundation. Source: Edwards (2023); Ffrench-Davis (2002).

12. Structural fiscal rule

Period	Code	Justification and Source
Pinochet era (1975–89)	x	No structural fiscal rule existed. The Copper Stabilization Fund (established 1985) was a precursor that allowed saving copper windfalls, but it operated in tranches and lacked the systematic structural adjustment for the output gap and long-term copper prices that would characterize the post-2000 rule. Source: Edwards (2023); Marcel (2011).
Democratic era (1990–2009)	✓	President Lagos announced the structural balance rule in May 2000, first applied to the 2001 budget. The rule targeted a structural surplus of 1% of GDP, adjusting actual revenues for both the output gap and deviations of copper prices from their long-term trend. An independent panel of experts was introduced in 2002 to determine the long-term copper price, enhancing credibility. The rule was formalized in the Fiscal Responsibility Law (2006). Between 2003 and 2007, when copper prices rose 220% in real terms, the rule saved approximately 3 percentage points of GDP annually in sovereign wealth funds. Widely cited as a global model for commodity exporters (Frankel, 2011). Source: Marcel (2011); Edwards (2023); IMF WP/09/88.

13. Bilateral FTA strategy

Period	Code	Justification and Source

Pinochet era (1975–89)	x	Trade liberalization under Pinochet was exclusively unilateral—tariff reduction without reciprocal market access agreements. Chile was diplomatically isolated during the dictatorship, limiting the scope for bilateral negotiations. No FTAs were signed. Source: Edwards (2023); Stallings (2008).
Democratic era (1990–2009)	✓	Chile pursued an aggressive bilateral FTA strategy starting in the 1990s. Key agreements (entry-into-force dates): Canada (1997—Chile's first full FTA), EU (2003), US (2004), China (2006—the first FTA China signed outside the ASEAN bloc). By 2009, Chile had an extensive FTA network covering a majority of world GDP. The strategy was threefold: unilateral liberalization, multilateral participation (WTO, APEC), and aggressive bilateral negotiations. Source: Edwards (2023); Ffrench-Davis (2002); CRS (2003); Stallings (2008).

Panel C: Institutional Upgrades

14. Central bank independence

Period	Code	Justification and Source
Pinochet era (1975–89)	x	The Central Bank was subordinated to the executive throughout most of the period. DL 1078 (1975) placed the Consejo Monetario under the Finance Minister's chairmanship. The Ley Orgánica Constitucional (Law 18,840) granting autonomy was enacted on October 10, 1989—four months before Aylwin took office—and entered force on April 19, 1990. This was a strategic move to lock in monetarist policy constraints on the incoming democratic government. Coded x to avoid start/end bias: the law was enacted at the very end of the period as a political constraint rather than as genuine institution-building during the Pinochet era. Source: Edwards (2023); BFI/Chicago case study.
Democratic era (1990–2009)	✓	Operational credibility was established under democratic governments. The Central Bank successfully conducted the disinflation from 22% (1991) to single digits, adopted inflation targeting, and managed the transition to a floating exchange rate (1999). Whatever the strategic motivations of the 1989 law, the autonomous Central Bank became a cornerstone of Chile's macroeconomic framework under democracy. Source: Edwards (2023); Ffrench-Davis (2002).

15. Judicial independence

Period	Code	Justification and Source
Pinochet era (1975–89)	x	The judiciary was compromised under military rule. Pro-Pinochet appointees dominated the courts; the Supreme Court acquiesced to human rights violations. Military tribunals exercised jurisdiction over civilians. Judicial independence was fundamentally absent under the authoritarian institutional context. Source: Edwards (2023); Hilbink (2007).
Democratic era (1990–2009)	✓	The Cumplido Laws (1991) transferred military tribunal jurisdiction over civilians to civilian courts. Comprehensive judicial reform was enacted in 1997, and the Reforma Procesal Penal (enacted 2000, implemented through 2005) replaced the inquisitorial system with an adversarial one. The 2005 constitutional reform removed remaining authoritarian enclaves. Pro-Pinochet appointees on the Supreme Court diminished through natural turnover by the early 2000s. Source: Edwards (2023).

16. Competition institutions

Period	Code	Justification and Source
Pinochet era (1975–89)	o	Decree Law 211 (1973) created the Fiscalía Nacional Económica (FNE) and predecessor commissions (Comisión Preventiva and Comisión Resolutiva)—a formal competition framework existed. However, ownership was extremely concentrated, *grupos* económicos dominated the economy, and effective enforcement was minimal. Coded o because the statutory framework existed but enforcement was negligible. Source: Edwards (2023); TDLC official history.
Democratic era (1990–2009)	✓	DL 211 was substantially reformed in 1999 and 2004. The Tribunal de Defensa de la Libre Competencia (TDLC) was established in 2003 and became operational in 2004 as an independent specialized court replacing the previous commissions. Effective antitrust enforcement was established. Source: TDLC official history; Edwards (2023).

17. Consumer and regulatory protection

Period	Code	Justification and Source
Pinochet era (1975–89)	x	Law 18,223 (1983) provided basic consumer protections but lacked an institutional enforcement mechanism—the statute was skeletal with no dedicated agency. Similarly, privatized sectors (telecoms, electricity, water, pensions) lacked independent regulatory oversight; regulatory functions were embedded within ministries without institutional autonomy. The absence of both consumer protection enforcement and independent regulators meant that market participants operated with minimal oversight in an economy that was rapidly deregulating and privatizing. Coded x because the combined absence of enforcement rendered formal protections non-operative. Source: Edwards (2023); Ffrench-Davis (2002); SERNAC institutional history.
Democratic era (1990–2009)	✓	Consumer protection and regulatory institutions were built in parallel during the democratic era. SERNAC (Servicio Nacional del Consumidor) was created by Law 18,959 of 1990, and the comprehensive Consumer Protection Act (Ley 19,496) was passed in 1997, providing substantive protections including class actions, information rights, and product liability. Simultaneously, independent or semi-autonomous regulators were established or substantially strengthened for telecommunications (SUBTEL), energy (CNE), water (SISS), pensions (Superintendencia de Pensiones), and securities (SVS, later CMF). The institutional framework for both consumer protection and sector-specific regulation was constructed during this period. Source: Edwards (2023); SERNAC institutional history.

18. Transparency and accountability

Period	Code	Justification and Source
Pinochet era (1975–89)	x	Military dictatorship—no transparency or accountability mechanisms existed. Government finances, procurement, and decision-making operated without public oversight. The regime was characterized by censorship and suppression of civil society. Source: Edwards (2023).
Democratic era (1990–2009)	✓	The Probidad Administrativa Law (Ley 19,653, 1999) established ethics and probity standards for public servants. The Transparency Law (Ley 20,285) was promulgated on August 11, 2008, and entered force in April 2009, creating the Consejo para la Transparencia as an autonomous public body. ChileCompra reformed public procurement with an electronic platform. Source: Ley 20,285; Consejo para la Transparencia institutional history.

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