

# La economía global en la post-pandemia: desafíos, peligros y oportunidades

*By*  
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Reunión *CAVEM*  
*Noviembre, 2021*

# VACUNAS

Location	Total doses per 100 residents	Percent vaccinated (at least one dose)	Percent fully vaccinated
Cuba	226.3	87.0	63.3
UAE	213.1	97.6	87.5
Chile	192.5	86.2	78.9
Uruguay	190.4	79.5	75.4
Singapore	177.5	83.7	82.7
Israel	172.5	67.6	62.1
Malta	170.3	83.4	83.0
Qatar	167.7		
Cambodia	164.7	82.0	78.1
Bahrain	162.6	69.2	67.0
China	161.8		
Portugal	157.3	87.4	86.0
Puerto Rico	156.9	82.1	73.5
Iceland	155.8	77.2	76.1
Malaysia	154.5	78.7	75.4
Canada	154.3	79.9	74.3
Spain	151.9	80.3	78.8
Denmark	151.6	76.8	75.6
Italy	150.8	78.3	72.4
South Korea	150.6	79.4	73.9
Japan	149.3	77.6	71.6
Norway	147.4	78.1	69.3
northern Cyprus	146.6	73.9	69.4
Ireland	146.6	76.3	75.0
Finland	146.4	76.4	69.9
Belgium	145.8	75.3	74.0

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Bhutan	143.1	76.0	67.1
UK	142.5	74.4	68.1
France	142.4	75.9	68.1
Sweden	140.3	70.0	66.6
Maldives	139.0	73.0	66.1
Australia	138.7	74.6	64.1
Mauritius	138.3	71.2	67.0
Brunei	138.2	80.4	57.8
Turkey	137.8	65.7	57.6
Netherlands	137.5		
Cyprus	136.5	68.0	64.1
G7	136.5	71.4	64.5
New Zealand	134.7	72.9	61.8
Germany	134.4	69.3	66.6
Mongolia	134.0	68.8	65.3
Argentina	131.9	75.1	57.1
European Union	131.6	68.8	65.1
El Salvador	131.3	66.5	58.4
Saudi Arabia	131.1	69.5	61.6
Sri Lanka	130.4	69.6	60.8
Fiji	130.1	69.7	60.4
Luxembourg	129.1	67.9	
Austria	128.9	66.2	62.7
Brazil	128.3	74.9	55.6
Switzerland	127.9	66.1	63.7
Morocco	127.7	65.2	59.2

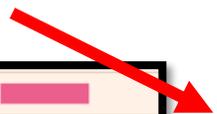
Panama	126.4	69.0	55.0
Turkmenistan	125.7	72.5	53.2
US	125.2	65.8	57.2
Hungary	124.2	60.4	57.9
Ecuador	122.9	67.8	
Dominican Republic	122.3	62.0	49.0
Macau	121.7	69.5	52.9
Lithuania	121.4	64.8	58.6
Hong Kong	120.8	61.7	59.1
Costa Rica	120.2	70.6	
New Caledonia	119.3	64.0	55.3
Greece	118.4	62.0	59.5
Czech Republic	114.4	58.2	56.9
Oman	111.2	60.0	51.2
Slovenia	109.9	56.6	53.3
French Polynesia	108.1	55.7	52.4
Estonia	107.6	59.7	57.1
Thailand	104.3	58.8	42.2
Taiwan	103.7	71.8	31.9
Peru	103.5	56.7	46.2
Poland	102.8	53.3	52.6
Serbia	102.6	45.6	43.4
Iran	101.6	62.1	39.4
Latvia	101.5	60.3	52.8
Mexico	97.8	57.8	46.8
Azerbaijan	95.1	51.7	43.4
Barbados	95.0	51.6	43.4
Belize	93.8	55.8	
Colombia	92.2	58.8	41.5
Cabo Verde	90.7	52.8	38.0
Croatia	89.2	47.2	44.4

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Cuba	226.3	87.0	63.3
UAE	213.1	97.6	87.5
Chile	192.5	86.2	78.9
Uruguay	190.4	79.5	75.4
Singapore	177.5	83.7	82.7
Israel	172.5	67.6	62.1
Malta	170.3	83.4	83.0
Qatar	167.7		
Cambodia	164.7	82.0	78.1
Bahrain	162.6	69.2	67.0
China	161.8		
Portugal	157.3	87.4	86.0
Puerto Rico	156.9	82.1	73.5
Iceland	155.8	77.2	76.1
Malaysia	154.5	78.7	75.4
Canada	154.3	79.9	74.3
Spain	151.9	80.3	78.8
Denmark	151.6	76.8	75.6
Italy	150.8	78.3	72.4
South Korea	150.6	79.4	73.9
Japan	149.3	77.6	71.6
Norway	147.4	78.1	69.3
northern Cyprus	146.6	73.9	69.4
Ireland	146.6	76.3	75.0
Finland	146.4	76.4	69.9
Belgium	145.8	75.3	74.0

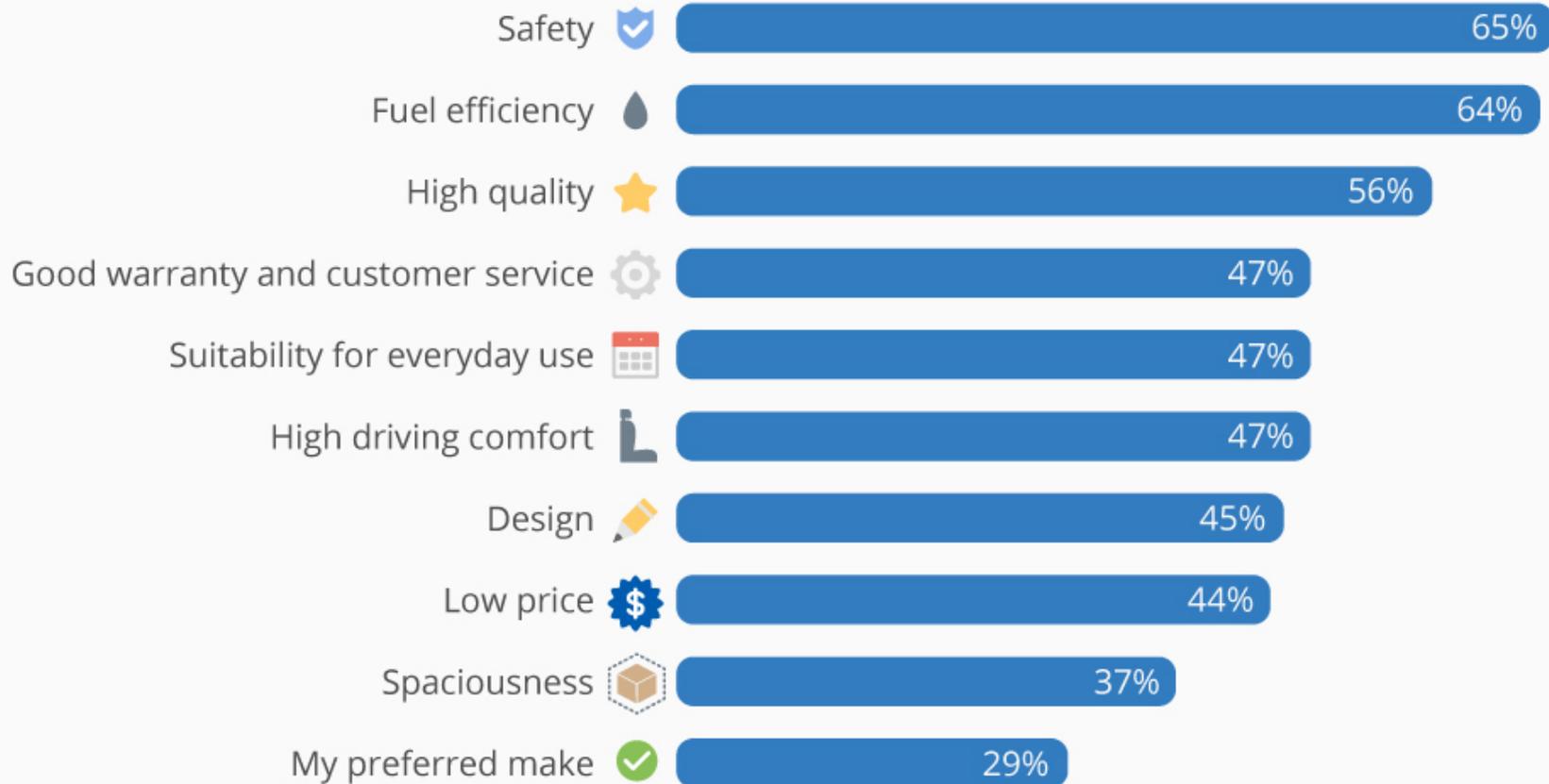
Belgium	145.8	75.3	74.0
Bhutan	143.1	76.0	67.1
UK	142.5	74.4	68.1
France	142.4	75.9	68.1
Sweden	140.3	70.0	66.6
Maldives	139.0	73.0	66.1
Australia	138.7	74.6	64.1
Mauritius	138.3	71.2	67.0
Brunei	138.2	80.4	57.8
Turkey	137.8	65.7	57.6
Netherlands	137.5		
Cyprus	136.5	68.0	64.1
G7	136.5	71.4	64.5
New Zealand	134.7	72.9	61.8
Germany	134.4	69.3	66.6
Mongolia	134.0	68.8	65.3
Argentina	131.9	75.1	57.1
European Union	131.6	68.8	65.1
El Salvador	131.3	66.5	58.4
Saudi Arabia	131.1	69.5	61.6
Sri Lanka	130.4	69.6	60.8
Fiji	130.1	69.7	60.4
Luxembourg	129.1	67.9	
Austria	128.9	66.2	62.7
Brazil	128.3	74.9	55.6
Switzerland	127.9	66.1	63.7
Morocco	127.7	65.2	59.2

Panama	126.4	69.0	55.0
Turkmenistan	125.7	72.5	53.2
US	125.2	65.8	57.2
Hungary	124.2	60.4	57.9
Ecuador	122.9	67.8	
Dominican Republic	122.3	62.0	49.0
Macau	121.7	69.5	52.9
Lithuania	121.4	64.8	58.6
Hong Kong	120.8	61.7	59.1
Costa Rica	120.2	70.6	
New Caledonia	119.3	64.0	55.3
Greece	118.4	62.0	59.5
Czech Republic	114.4	58.2	56.9
Oman	111.2	60.0	51.2
Slovenia	109.9	56.6	53.3
French Polynesia	108.1	55.7	52.4
Estonia	107.6	59.7	57.1
Thailand	104.3	58.8	42.2
Taiwan	103.7	71.8	31.9
Peru	103.5	56.7	46.2
Poland	102.8	53.3	52.6
Serbia	102.6	45.6	43.4
Iran	101.6	62.1	39.4
Latvia	101.5	60.3	52.8
Mexico	97.8	57.8	46.8
Azerbaijan	95.1	51.7	43.4
Barbados	95.0	51.6	43.4
Belize	93.8	55.8	
Colombia	92.2	58.8	41.5
Cabo Verde	90.7	52.8	38.0
Croatia	89.2	47.2	44.4



# Most Important Factors When Buying a Car

"Which of these characteristics are especially important to you when you decide on a new car?"\*



\* Multiple responses possible  
n=2,027 U.S. adults (internet users aged 18 to 64). Conducted November 2017 to January 2018.

# En Chile

- Precio
  - Tipo de cambio
  - Impuestos (Tradicionales y verdes)
  - Tratados
  - Inflación
- Financiamiento
  - Inflación
  - Tasa de interés
  - Riesgo político
- Calidad
  - Tratados
- Marca
  - Tratados

# Economía y política

# La Revuelta en Chile

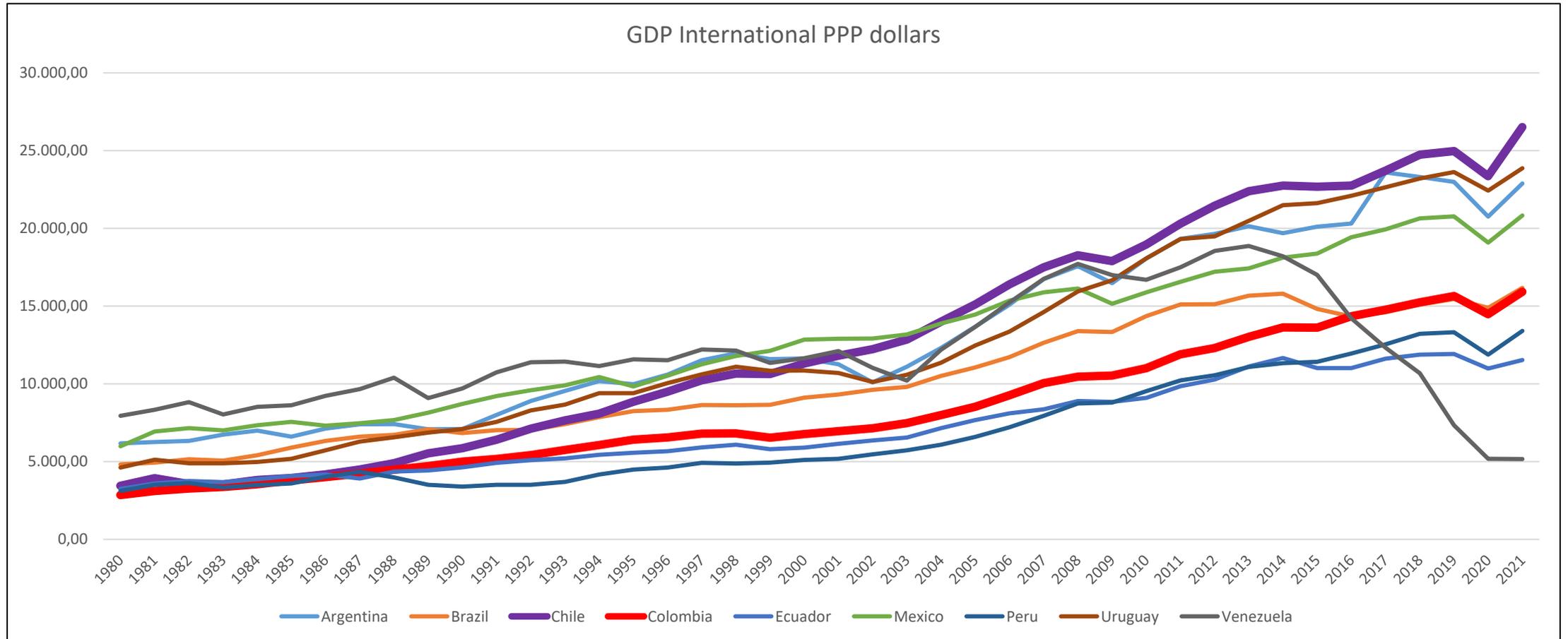


# Desafíos y peligros económicos

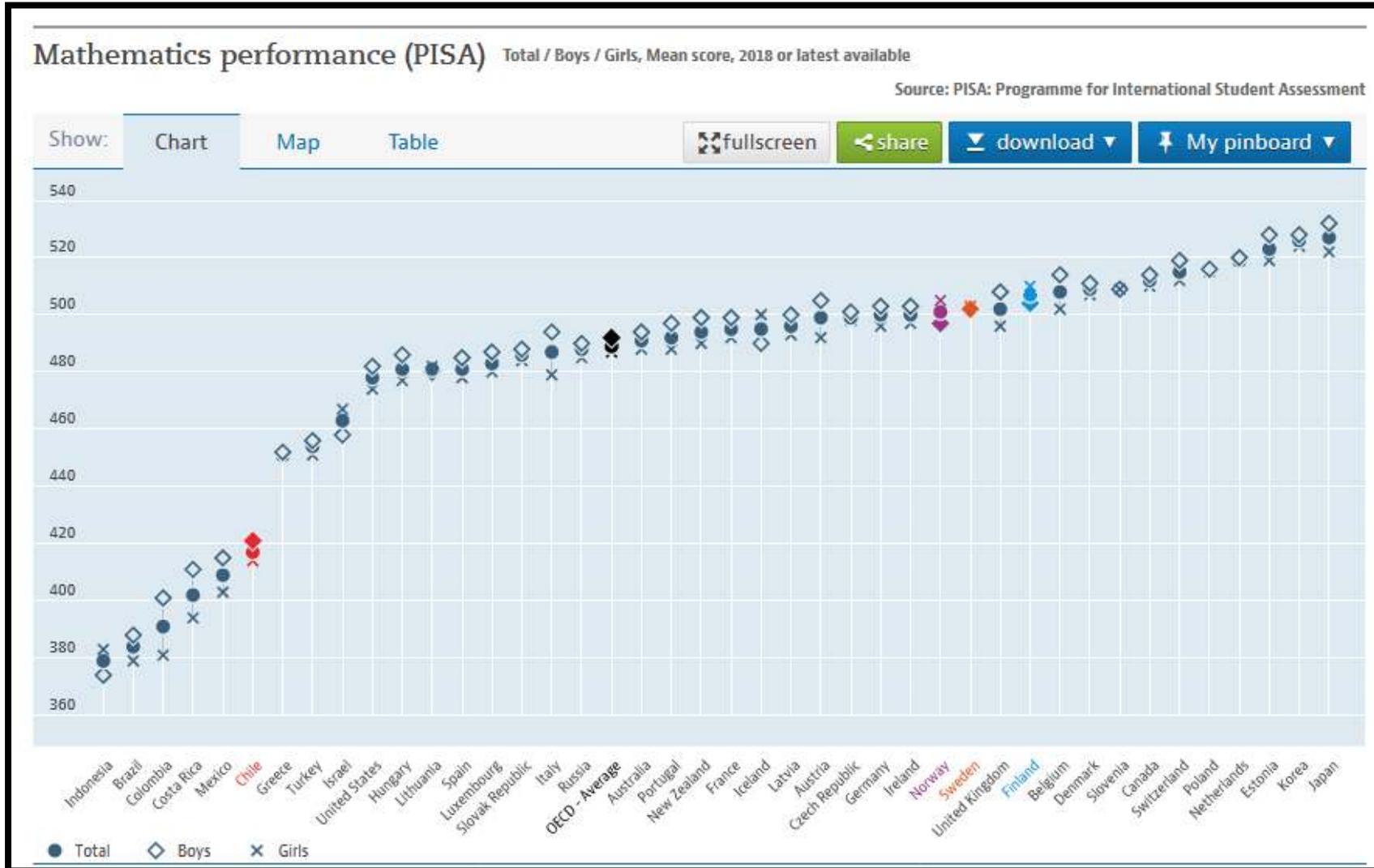
- Retomar el crecimiento
- Sostenibilidad fiscal
- Condiciones sociales
- Impuestos
- Inflación y tasas de interés
- Estabilidad cambiaria
- Cambio climático

- Matriz productiva
- Cadenas de suministros globales
- Shocks globales
  - Inflación y tasas
  - China
- Inestabilidad política
- Migraciones

# El desafío del crecimiento



# Mayor valor agregado y mayor complejidad?



El desafío fiscal, la madre de todos los desafíos...

... ajustes mayúsculos en un contexto de altas demandas sociales y medioambientales

**Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2012–26**  
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	37.1	38.3	40.4	43.9	48.4	50.5	52.4	54.7	64.0	64.3	65.8	67.1	68.2	69.0	69.8
Asia	39.6	41.3	43.4	45.0	50.0	52.8	54.5	57.3	67.3	70.1	72.4	74.2	75.7	77.0	78.1
Europe	25.7	26.6	28.0	31.1	31.9	30.1	29.7	29.2	38.0	36.6	36.7	36.8	37.1	37.2	37.4
Latin America	46.8	47.4	49.5	53.0	56.4	61.1	67.4	68.3	78.1	73.0	73.6	74.2	74.2	73.8	73.2
MENA	23.8	23.9	23.9	35.1	42.5	41.9	41.1	45.7	52.6	48.4	47.1	47.5	47.9	48.2	48.3
G20 Emerging	37.3	38.5	40.9	44.0	48.8	51.4	53.2	55.8	65.3	66.1	68.3	70.0	71.3	72.5	73.4
Algeria	9.3	7.1	7.7	8.7	20.4	26.8	37.8	45.8	55.6	58.5	63.2	68.2	73.5	79.1	84.4
Angola	26.7	33.1	39.8	57.1	75.7	69.3	93.0	113.6	136.5	103.7	90.8	83.3	75.7	67.6	61.5
Argentina	40.4	43.5	44.7	52.6	53.1	57.0	85.2	88.7	102.8	...	...	...	...	...	...
Belarus	36.9	36.9	38.8	53.0	53.5	53.2	47.5	41.0	48.0	44.9	44.7	40.3	39.8	37.8	36.7
Brazil <sup>1</sup>	62.2	60.2	62.3	72.6	78.3	83.6	85.6	87.7	98.9	90.6	90.2	91.7	92.4	92.6	92.4
Bulgaria	16.6	17.2	26.3	25.4	27.1	23.0	20.1	18.4	23.6	25.0	26.1	26.7	25.8	24.6	23.4
Chile	11.9	12.7	15.0	17.3	21.0	23.6	25.6	28.2	32.5	34.4	37.3	39.7	40.9	40.8	40.5
China	34.4	37.0	40.0	41.5	48.2	51.7	53.8	57.1	66.3	68.9	72.1	74.5	76.6	78.5	80.1
Colombia	34.0	37.6	43.3	50.4	49.8	49.4	53.6	52.3	65.4	66.7	67.6	69.7	68.3	66.7	64.7
Croatia	70.0	81.0	84.7	84.3	80.8	77.5	74.2	72.8	88.7	87.0	83.6	80.3	77.1	73.9	70.7
Dominican Republic	42.3	46.7	44.9	44.9	46.6	48.8	50.4	53.5	71.5	66.1	63.8	62.2	60.7	59.2	58.0
Ecuador <sup>2</sup>	17.5	20.0	27.1	33.8	43.2	44.6	49.1	51.4	61.2	61.0	59.9	57.9	56.2	52.9	49.6
Egypt <sup>3</sup>	73.8	84.0	85.1	88.3	96.8	103.0	92.5	84.2	89.8	91.4	89.5	86.2	82.3	78.2	74.1
Hungary	78.4	77.4	76.7	75.8	74.9	72.2	69.1	65.5	80.4	76.6	75.6	73.1	70.8	68.4	65.3
India	68.0	67.7	67.1	69.0	68.9	69.7	70.4	74.1	89.6	90.6	88.8	88.1	87.3	86.3	85.2
Indonesia	23.0	24.8	24.7	27.0	28.0	29.4	30.4	30.6	36.6	41.4	43.3	42.8	42.7	42.5	42.4
Iran	11.7	10.3	11.0	39.3	44.6	36.9	38.5	47.9	39.5	33.6	33.3	34.2	35.5	37.0	38.8
Kazakhstan	12.1	12.6	14.5	21.9	19.7	19.9	20.3	19.9	26.3	25.2	26.5	27.6	29.2	31.3	33.3
Kuwait	3.6	3.1	3.4	4.7	10.0	20.5	15.1	11.6	11.7	7.9	10.8	21.6	34.3	47.2	60.2
Lebanon	131.0	135.3	138.3	140.5	145.7	149.2	154.0	171.1	150.4	491.8	...	...	...	...	...
Malaysia	53.8	55.7	55.4	57.0	55.8	54.4	55.6	57.1	67.4	70.7	69.9	70.1	71.0	71.9	72.6
Mexico	42.7	45.9	48.9	52.8	56.7	54.0	53.6	53.3	61.0	59.8	60.1	60.5	60.9	61.2	61.5
Morocco	56.5	61.7	63.3	63.7	64.9	65.1	65.2	65.1	75.4	75.8	76.6	76.6	76.6	76.3	75.9
Oman	5.2	5.3	4.6	15.8	33.7	45.9	51.3	60.5	81.2	68.2	61.7	58.4	54.3	49.9	44.8
Pakistan	63.4	64.5	63.5	63.3	67.6	67.1	72.1	85.3	87.6	83.4	80.9	75.8	71.8	67.7	63.6
Peru	21.2	20.0	20.6	24.1	24.5	25.4	26.1	27.1	35.1	35.0	36.9	38.5	40.1	42.1	43.8
Philippines	45.7	43.8	40.2	39.6	37.3	38.1	37.1	37.0	51.7	59.1	62.3	63.3	63.5	62.6	60.8
Poland	54.4	56.5	51.1	51.3	54.2	50.6	48.8	45.6	57.5	55.5	53.3	52.1	51.3	50.6	50.1
Qatar	32.1	30.9	24.9	35.5	46.7	51.6	52.2	62.3	72.1	59.0	53.1	46.7	44.1	41.7	39.2
Romania	38.0	39.1	40.4	39.4	39.0	36.8	36.5	36.8	49.8	51.1	52.9	54.9	57.0	58.8	60.4
Russia	11.2	12.3	15.1	15.3	14.8	14.3	13.6	13.8	19.3	17.9	17.9	17.7	17.8	17.5	17.5
Saudi Arabia	3.0	2.1	1.6	5.8	13.1	17.2	19.0	22.8	32.5	29.7	30.8	30.4	29.5	28.4	27.2
South Africa	37.4	40.4	43.3	45.2	47.1	48.6	51.6	56.3	69.4	68.8	72.3	74.9	77.4	80.2	83.0
Sri Lanka	69.6	71.8	72.2	78.5	79.0	77.9	84.2	86.8	101.2	109.3	111.4	111.9	111.5	111.0	110.2
Thailand	41.9	42.2	43.3	42.6	41.7	41.8	42.0	41.0	49.6	58.0	59.5	60.0	61.2	61.6	62.0
Turkey	32.4	31.2	28.5	27.4	28.0	28.0	30.2	32.7	39.8	37.8	37.9	39.0	39.8	40.4	41.1
Ukraine	37.5	40.5	70.3	79.5	79.5	71.6	60.4	50.5	60.8	54.4	51.7	48.9	46.4	44.8	43.6
United Arab Emirates	21.2	16.0	14.2	16.7	19.4	21.6	20.9	27.1	39.4	37.3	38.6	38.9	38.6	37.9	37.0
Uruguay <sup>4</sup>	50.0	50.3	51.4	58.2	56.8	56.5	58.6	60.5	68.1	67.5	68.8	70.0	70.4	70.7	70.6
Venezuela	30.1	33.2	25.1	11.0	5.1	26.0	180.8	232.8	304.1	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

**Deuda sector**  
**público muy**  
**elevada**

# Ajuste fiscal brutal

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2012–26  
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	-1.0	-1.6	-2.5	-4.3	-4.8	-4.1	-3.7	-4.7	-9.6	-6.6	-5.8	-5.2	-4.8	-4.4	-4.1
Asia	-1.6	-1.8	-1.9	-3.3	-4.0	-4.0	-4.5	-5.9	-10.8	-7.9	-7.0	-6.2	-5.7	-5.2	-4.8
Europe	-0.8	-1.5	-1.5	-2.7	-2.8	-1.8	0.3	-0.7	-5.6	-3.2	-2.4	-2.1	-2.2	-2.3	-2.5
Latin America	-2.8	-3.1	-4.9	-6.6	-6.0	-5.4	-5.0	-4.1	-8.8	-5.7	-4.9	-4.2	-3.5	-3.1	-2.9
MENA	5.8	3.1	-1.7	-7.8	-10.1	-5.3	-1.8	-2.9	-8.2	-4.3	-3.7	-3.7	-3.7	-3.7	-3.4
G20 Emerging	-1.2	-1.8	-2.6	-4.4	-4.9	-4.3	-4.3	-5.4	-10.3	-7.0	-6.3	-5.7	-5.2	-4.8	-4.4
Algeria	-4.4	-0.4	-7.3	-15.3	-13.1	-6.5	-4.4	-5.6	-6.2	-9.2	-6.5	-6.0	-5.9	-6.0	-6.1
Angola	4.1	-0.3	-5.7	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.2	2.8	2.9	2.9	2.9	2.9
Argentina	-3.0	-3.3	-4.3	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	...	...	...	...	...	...
Belarus	0.4	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-3.9	-2.4	0.0	0.6	0.7	0.7
Brazil	-2.5	-3.0	-6.0	-10.3	-9.0	-7.9	-7.1	-5.9	-13.4	-6.2	-7.4	-6.4	-5.4	-4.8	-4.4
Bulgaria	-0.4	-1.8	-3.7	-2.8	1.5	0.8	0.1	-1.0	-3.0	-3.7	-3.0	-1.5	-0.6	-0.3	0.0
Chile	0.7	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.7	-7.1	-7.9	-1.6	-1.0	-0.2	0.6	0.6
China	-0.3	-0.8	-0.9	-2.8	-3.7	-3.8	-4.7	-6.3	-11.2	-7.5	-6.8	-6.2	-5.6	-5.0	-4.5
Colombia	0.2	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-6.9	-8.4	-6.4	-4.3	-2.8	-2.4	-1.8
Croatia	-5.3	-5.3	-5.3	-3.2	-0.8	0.8	0.2	0.3	-7.4	-4.1	-2.7	-1.7	-1.0	-0.3	-0.2
Dominican Republic	-6.6	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-4.5	-2.4	-2.5	-2.5	-2.5	-2.5
Ecuador <sup>1</sup>	-0.9	-4.6	-5.2	-6.1	-8.2	-4.5	-2.1	-2.7	-6.1	-2.3	0.1	1.2	1.4	1.4	1.0
Egypt <sup>2</sup>	-10.0	-12.9	-11.3	-10.9	-12.5	-10.4	-9.4	-8.0	-7.9	-7.3	-6.3	-5.5	-5.2	-4.9	-4.4
Hungary	-2.3	-2.6	-2.8	-2.0	-1.8	-2.4	-2.1	-2.1	-8.1	-6.6	-5.9	-3.0	-2.3	-1.4	-0.6
India	-7.5	-7.0	-7.1	-7.2	-7.1	-6.2	-6.4	-7.4	-12.8	-11.3	-9.7	-8.8	-8.3	-8.1	-7.8
Indonesia	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-5.9	-6.1	-4.8	-2.8	-2.8	-2.7	-2.5
Iran	-0.6	-0.9	-1.1	-1.6	-1.9	-1.8	-1.9	-5.1	-5.7	-6.5	-7.3	-8.0	-8.6	-9.1	-9.7
Kazakhstan	4.4	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-3.0	-1.5	-0.8	-0.8	-0.9	-1.1
Kuwait	32.4	34.1	22.4	5.6	0.3	6.3	9.2	5.0	-8.3	-1.5	1.0	-0.5	-1.6	-1.9	-1.2
Lebanon	-8.4	-8.8	6.2	-7.5	-8.8	-8.6	-11.2	-10.3	-3.2	-8.2	...	...	...	...	...
Malaysia <sup>3</sup>	-3.1	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.2	-5.2	-5.9	-4.1	-4.1	-4.0	-4.0	-4.0
Mexico	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-4.5	-4.2	-3.5	-3.2	-2.9	-2.8	-2.8
Morocco	-7.2	-5.1	-5.2	-4.9	-4.8	-3.5	-3.7	-3.8	-7.6	-6.5	-5.9	-5.2	-4.7	-4.0	-3.6
Oman	4.6	3.2	-1.8	-15.6	-22.5	-12.0	-7.7	-5.6	-18.7	-2.6	1.1	1.5	2.1	2.1	2.6
Pakistan	-8.6	-8.4	-4.9	-5.3	-4.4	-5.8	-6.4	-9.0	-8.0	-7.1	-6.2	-4.2	-4.2	-3.8	-3.2
Peru	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-8.3	-5.4	-3.9	-3.5	-3.2	-2.9	-2.8
Philippines	-0.3	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.7	-5.7	-7.6	-6.2	-5.0	-4.0	-2.9	-2.1
Poland	-3.8	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-7.0	-4.2	-1.9	-1.9	-1.9	-1.9	-1.9
Qatar	10.5	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	1.3	2.8	5.7	8.4	8.7	9.5	10.9
Romania	-2.5	-2.5	-1.7	-1.4	-2.4	-2.8	-2.8	-4.6	-9.6	-6.8	-5.8	-5.8	-5.6	-5.4	-5.2
Russia	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-4.0	-0.6	0.0	0.2	0.1	-0.2	-0.5
Saudi Arabia	11.9	5.6	-3.5	-15.8	-17.2	-9.2	-5.9	-4.5	-11.3	-3.1	-1.8	-1.4	-1.1	-0.6	0.1
South Africa	-4.0	-3.9	-3.9	-4.4	-3.7	-4.0	-3.7	-4.8	-10.8	-8.4	-7.0	-6.4	-6.2	-6.5	-6.8
Sri Lanka	-5.6	-5.2	-6.2	-7.0	-5.3	-5.5	-5.3	-8.0	-12.8	-10.5	-10.0	-9.6	-9.1	-8.6	-8.1
Thailand	-0.9	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-4.7	-6.9	-3.4	-3.4	-3.4	-3.5	-3.7
Turkey	-1.8	-1.5	-1.4	-1.3	-2.3	-2.2	-3.8	-5.6	-5.3	-4.9	-5.6	-5.9	-5.9	-6.0	-6.2
Ukraine	-4.3	-4.8	-4.5	-1.2	-2.2	-2.3	-2.1	-2.0	-6.0	-4.5	-3.5	-2.4	-2.4	-2.4	-2.4
United Arab Emirates	9.0	8.4	1.9	-3.4	-2.8	-1.7	1.9	0.6	-5.6	-0.5	-0.2	-0.1	0.1	0.3	0.7
Uruguay <sup>4</sup>	-2.2	-1.7	-2.6	-1.9	-2.7	-2.5	-1.9	-2.7	-4.7	-4.2	-3.6	-2.6	-2.3	-2.2	-2.3
Venezuela	-10.4	-11.3	-15.6	-10.7	-10.8	-23.0	-31.0	-10.0	-5.0	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2012–26  
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	0.6	0.0	-0.9	-2.6	-3.1	-2.3	-1.9	-2.9	-7.8	-4.8	-3.8	-3.1	-2.7	-2.3	-2.0
Asia	-0.4	-0.6	-0.6	-2.1	-2.6	-2.5	-3.0	-4.4	-9.1	-6.3	-5.3	-4.6	-4.0	-3.5	-3.0
Europe	0.4	-0.3	-0.4	-1.5	-1.6	-0.7	1.4	0.3	-4.6	-1.9	-1.0	-0.8	-0.8	-0.9	-1.0
Latin America	0.2	-0.1	-1.6	-2.4	-2.3	-1.6	-1.4	-0.5	-5.5	-2.4	-1.0	-0.4	0.2	0.6	1.0
MENA	6.2	3.6	-1.2	-7.5	-9.8	-5.0	-1.0	-1.9	-7.3	-2.8	-1.9	-1.5	-1.3	-0.9	-0.5
G20 Emerging	0.4	-0.2	-0.9	-2.7	-3.1	-2.4	-2.5	-3.5	-8.6	-5.2	-4.3	-3.7	-3.2	-2.7	-2.4
Algeria	-5.3	-0.5	-7.4	-15.8	-13.1	-6.2	-4.6	-6.2	-6.1	-9.6	-6.2	-4.8	-4.0	-3.6	-3.4
Angola	5.0	0.4	-4.7	-1.1	-1.7	-3.0	7.0	6.4	4.9	8.7	7.7	7.3	6.9	6.3	5.8
Argentina	-1.7	-2.6	-3.5	-4.4	-4.8	-4.2	-2.2	-0.4	-6.2	...	...	...	...	...	...
Belarus	1.7	0.0	1.1	-1.3	0.3	1.6	3.8	2.6	-1.2	-2.2	-0.7	1.7	2.3	2.5	2.7
Brazil	1.9	1.7	-0.6	-1.9	-2.5	-1.8	-1.7	-0.9	-9.2	-1.6	-0.8	-0.4	0.2	0.6	1.1
Bulgaria	-0.1	-1.3	-3.4	-2.4	1.8	1.2	0.3	-0.8	-2.9	-3.6	-2.8	-1.2	-0.4	-0.1	0.2
Chile	0.8	-0.4	-1.3	-1.9	-2.4	-2.3	-1.1	-2.4	-6.6	-7.5	-1.1	-0.4	0.5	1.4	1.4
China	0.2	-0.3	-0.3	-2.3	-3.0	-3.1	-3.8	-5.5	-10.2	-6.6	-5.9	-5.2	-4.6	-4.0	-3.5
Colombia	1.8	0.9	-0.2	-1.7	-0.4	-0.5	-2.5	-1.0	-4.3	-5.6	-3.4	-1.3	0.3	0.6	1.1
Croatia	-2.6	-2.6	-2.3	-0.1	2.0	3.2	2.3	2.3	-5.7	-2.6	-1.3	-0.7	-0.2	0.4	0.4
Dominican Republic	-4.2	-1.2	-0.4	2.3	-0.6	-0.5	0.4	0.6	-4.7	-1.7	0.5	0.4	0.4	0.5	0.6
Ecuador <sup>1</sup>	-0.2	-3.5	-4.2	-4.7	-6.7	-2.3	0.4	0.0	-3.3	-1.1	1.4	2.7	3.1	3.2	3.1
Egypt <sup>2</sup>	-4.9	-5.9	-4.2	-4.1	-4.3	-2.5	-0.4	1.4	1.3	1.3	1.7	2.1	2.0	1.8	1.7
Hungary	1.9	1.7	1.0	1.3	1.2	0.2	0.2	0.1	-5.8	-4.6	-4.0	-1.2	-0.4	0.5	1.8
India	-3.2	-2.4	-2.6	-2.7	-2.5	-1.5	-1.7	-2.7	-7.4	-5.7	-4.2	-3.2	-2.8	-2.4	-2.2
Indonesia	-0.4	-1.0	-0.9	-1.2	-1.0	-0.9	0.0	-0.5	-3.8	-4.1	-2.8	-0.9	-0.9	-0.9	-0.8
Iran	-0.5	-0.8	-1.0	-1.5	-1.4	-1.0	-1.1	-4.5	-5.0	-4.6	-4.4	-4.2	-4.0	-3.7	-3.4
Kazakhstan	3.8	4.4	2.0	-5.9	-4.3	-5.2	1.8	-0.8	-7.7	-3.4	-1.8	-1.0	-0.9	-0.9	-1.1
Kuwait <sup>3</sup>	25.4	25.8	12.7	-7.5	-14.2	-9.4	-3.1	-8.1	-22.3	-13.4	-10.6	-11.9	-13.0	-13.4	-12.5
Lebanon	-0.2	-0.7	2.5	1.4	0.4	0.8	-1.4	-0.3	-0.2	-4.7	...	...	...	...	...
Malaysia	-2.1	-2.1	-0.9	-0.9	-0.8	-0.6	-0.8	-0.2	-3.4	-4.2	-2.1	-2.0	-1.8	-1.6	-1.5
Mexico	-0.9	-0.9	-1.7	-1.2	0.4	2.6	1.6	1.4	-0.5	-0.6	-0.1	0.2	0.6	0.7	0.9
Morocco	-4.7	-2.5	-2.4	-2.2	-2.1	-0.9	-1.3	-1.5	-5.1	-4.1	-3.5	-2.8	-2.0	-1.2	-0.9
Oman	3.3	2.6	-2.1	-16.1	-23.0	-12.7	-6.0	-5.3	-15.5	-1.5	2.4	2.7	3.3	3.2	3.4
Pakistan	-4.2	-3.9	-0.3	-0.5	-0.1	-1.5	-2.1	-3.5	-1.7	-1.3	-0.4	1.3	1.3	1.4	1.4
Peru	3.0	1.7	0.7	-1.2	-1.3	-1.9	-0.9	-0.2	-6.9	-3.9	-2.4	-2.0	-1.8	-1.8	-1.7
Philippines															

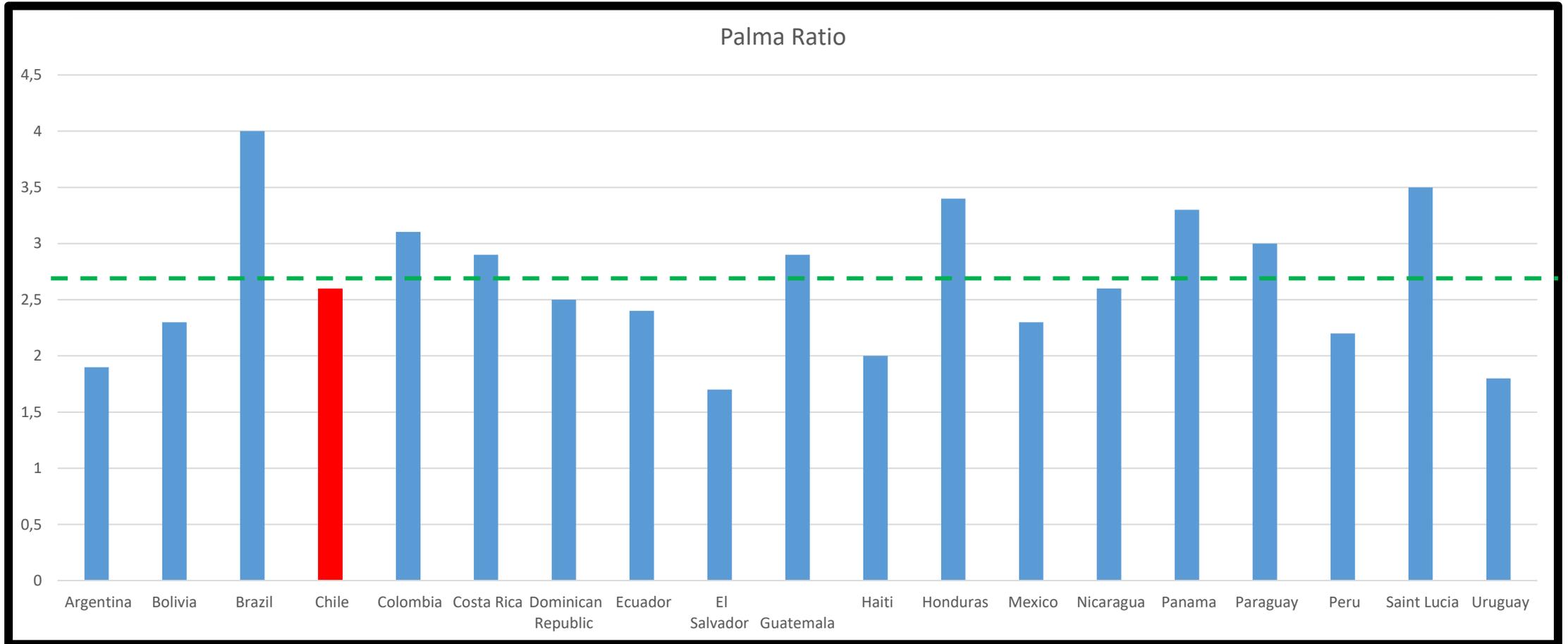
# Calificación de deuda soberana: Asia Pacífico y LATAM (Ratings S&P a mayo 1, 2021)

<u>Issuer</u>	<u>Sovereign foreign currency ratings</u>	<u>Institutional</u>	<u>Economic</u>	<u>External</u>	<u>Fiscal/budget performance</u>	<u>Fiscal/debt</u>	<u>Monetary</u>
<b>China</b>	A+/Stable/A-1	3	3	1	4	2	3
<b>Korea</b>	AA/Stable/A-1+	3	1	1	1	4	2
<b>Malaysia</b>	A-/Negative/A-2	3	4	2	3	5	2
<b>Philippines</b>	BBB+/Stable/A-2	4	4	1	3	3	3
<b>Singapore</b>	AAA/Stable/A-1+	1	1	1	1	1	1
<b>Thailand</b>	BBB+/Stable/A-2	4	4	1	3	3	2
<b>Argentina</b>	CCC+/Stable/C	6	5	6	6	5	6*
<b>Brazil</b>	BB-/Stable/B	4	5	2§	6*	5	3
<b>Chile</b>	A/Stable/A-1	2	4	4	2	1	2
<b>Colombia</b>	BBB-/Negative/A-3	3	4	6	3	4	3
<b>Mexico</b>	BBB/Negative/A-2	3	5	2	3	4	3
<b>Peru</b>	BBB+/Stable/A-2	3	4	3	2	2	3

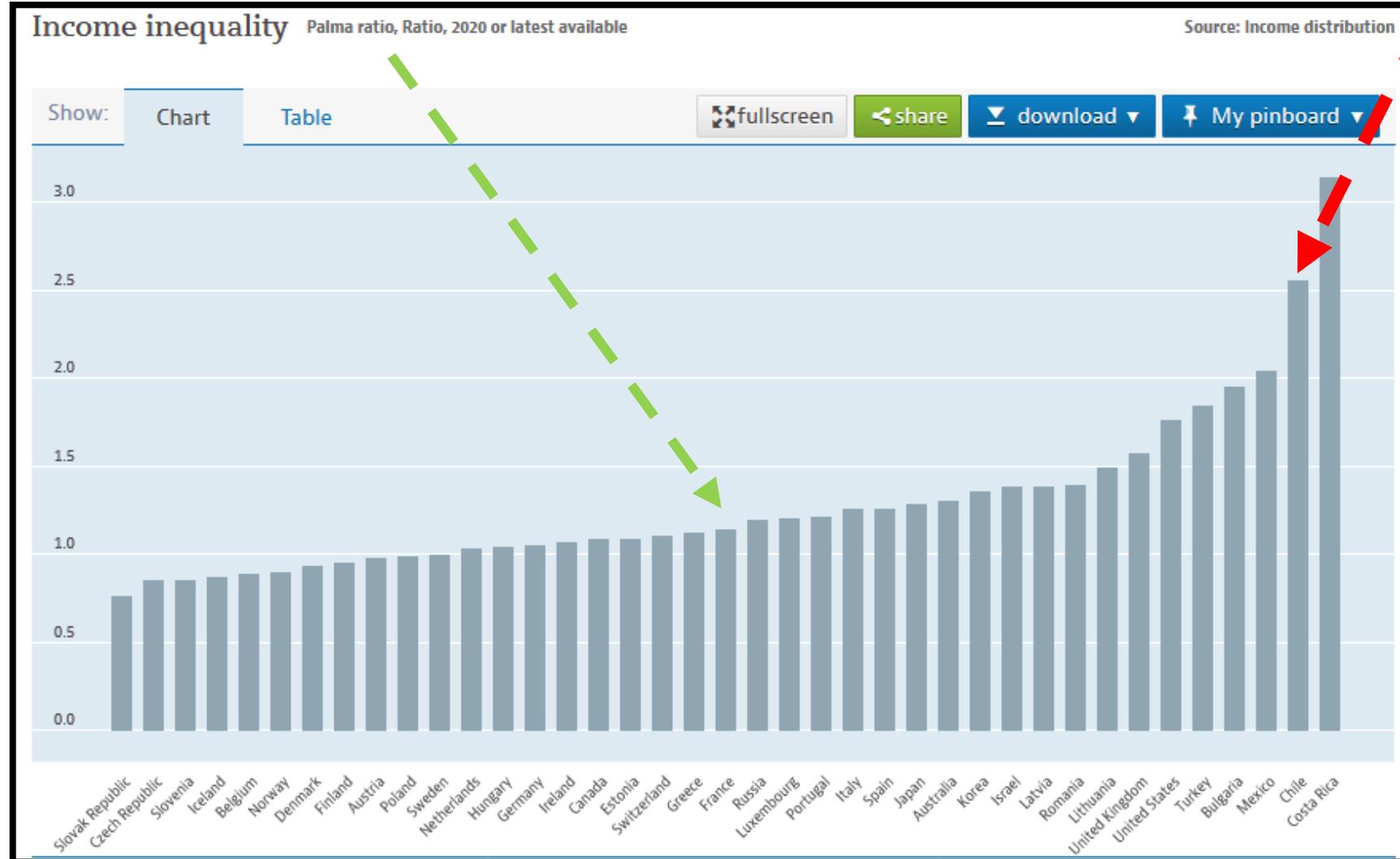
\* The different characteristics of sovereign debt are rated, in the different columns, from 1, for strongest, to 6 for weakest. Source: Standard and Poor'.

Desafío: ajuste debe hacerse en  
un contexto de altas demandas  
sociales y medioambientales

# Desigualdad: Razón de Palma (10%/40%)



# Razón de Palma (10%/40%) en la OCDE



¿De qué magnitud es la brecha  
de recaudación de impuestos?

# Tax revenue Total, % of GDP, 2019 or latest available

Source: Revenue Statistics: Comparative tables

Show:

Chart

Map

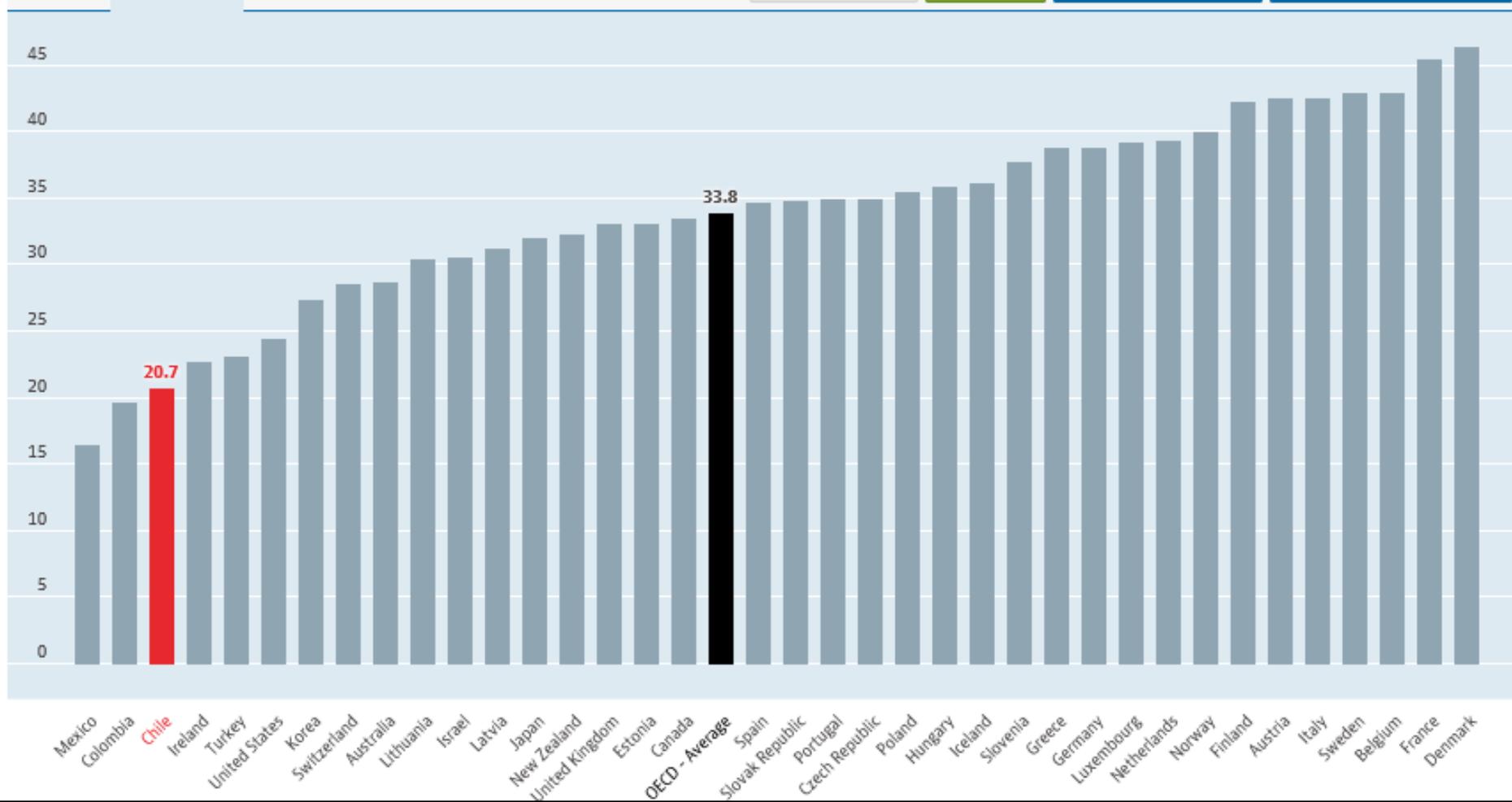
Table

fullscreen

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My pinboard



# Tax revenue Total, % of GDP, 1980 - 2019

Source: Revenue Statistics: Comparative table

Show:

Chart

Map

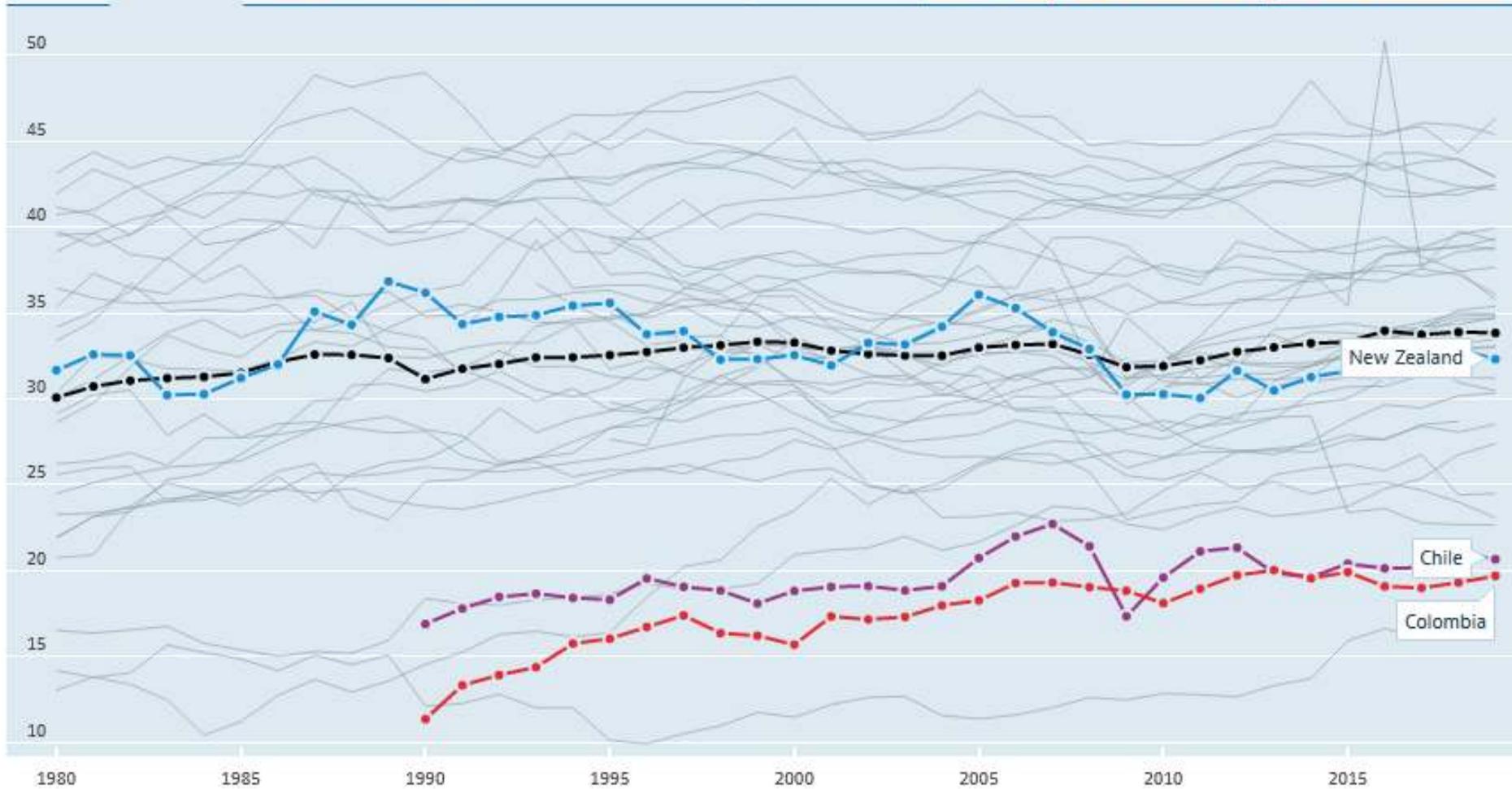
Table

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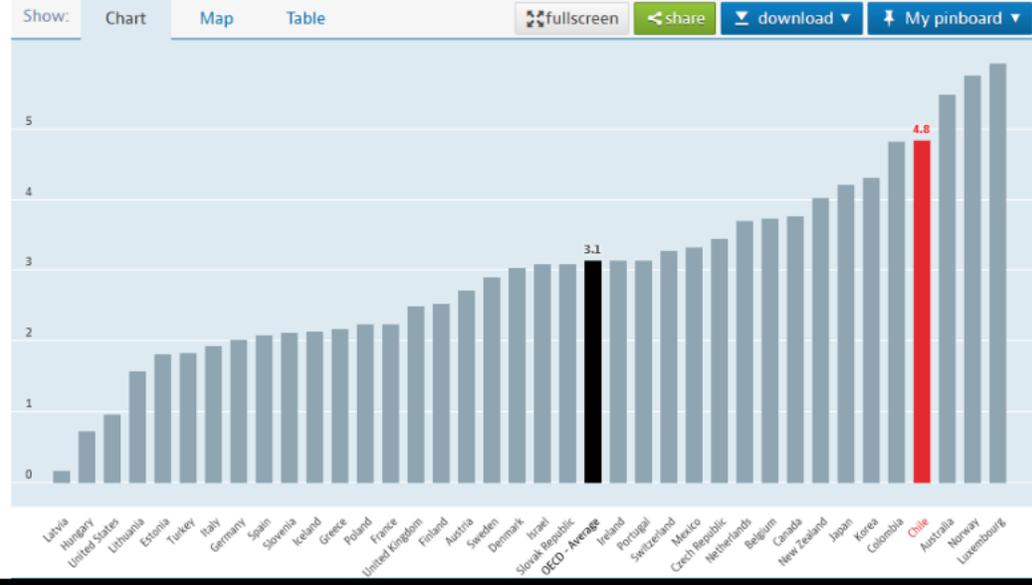
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### Tax on corporate profits

Total, % of GDP, 2019 or latest available

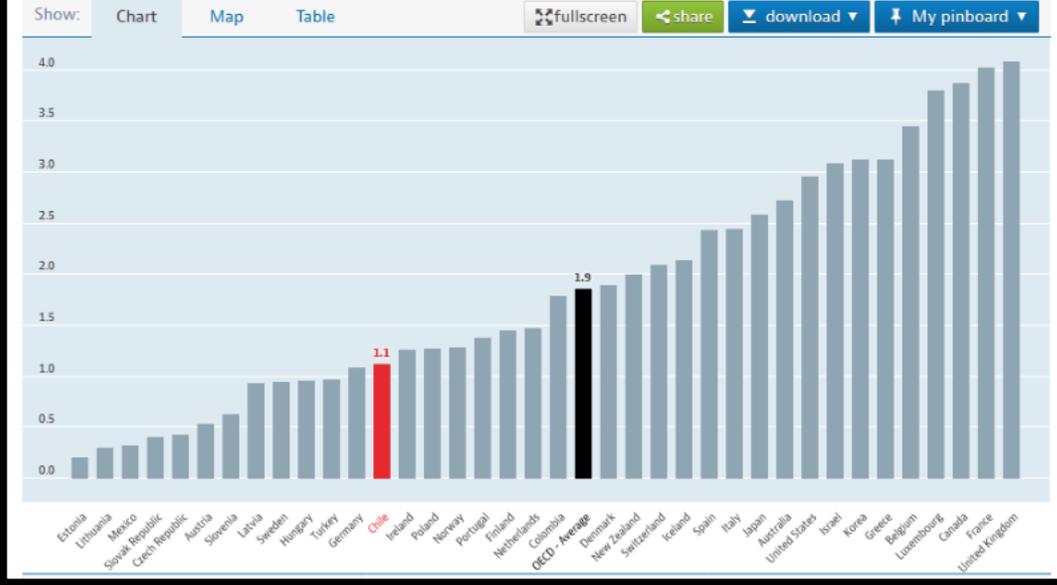
Source: Revenue Statistics: Comparative tables



### Tax on property

Total, % of GDP, 2019 or latest available

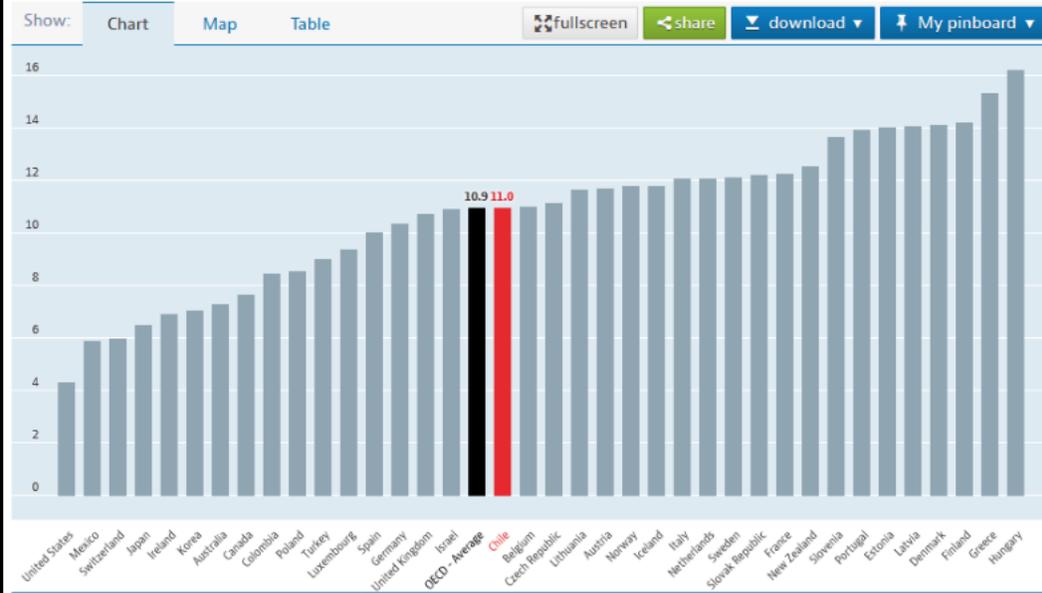
Source: Revenue Statistics: Comparative tables



### Tax on goods and services

Total, % of GDP, 2019 or latest available

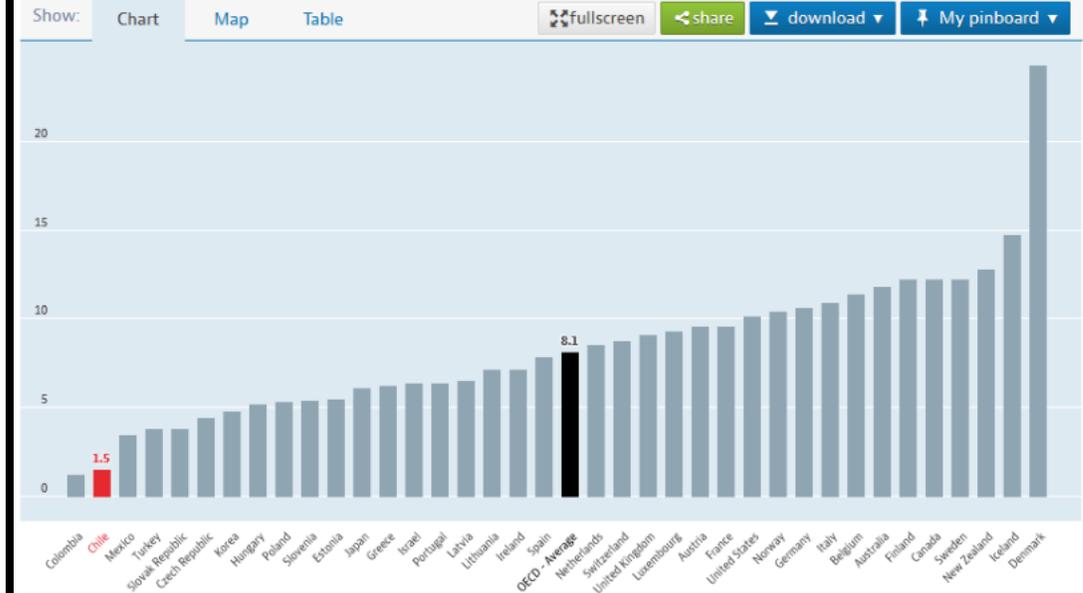
Source: Revenue Statistics: Comparative tables



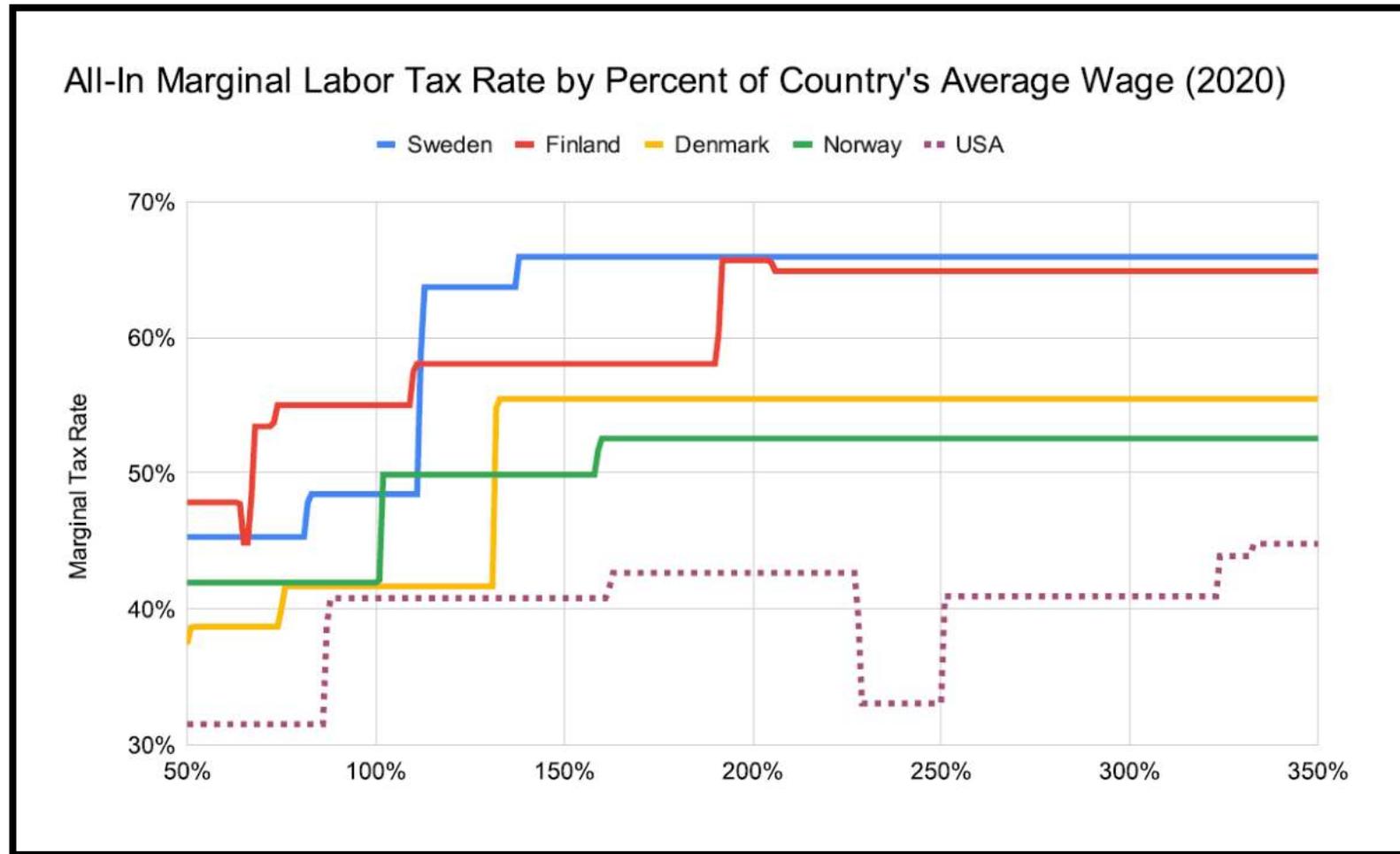
### Tax on personal income

Total, % of GDP, 2019 or latest available

Source: Revenue Statistics: Comparative tables



# Impuestos a las personas en países nórdicos



# Nuevas fuentes de ingresos tributarios

- ¿Evasión y elusión?
- ¿Ingresos a las personas?
  - ¿General?
  - ¿Súper ricos?
- ¿Impuesto al trabajo?
- ¿Impuesto corporativo?
- ¿Impuesto al lujo?

- ¿Ganancias de capital devengadas?
- ¿Impuesto a la vacancia? (Vancouver, Lisboa, Buenos Aires)
- ¿Impuestos verdes?
- ¿Royalty minero?
  - Margen intensivo
  - Margen extensivo

# Inflación y política monetaria

Week ahead. Market questions

## Fed set to fly with the hawks and taper bond purchases

The Federal Reserve is widely expected to announce that it will start reducing its pandemic-era bond purchases at the end of its two-day policy meeting on Wednesday. But the question remains how hawkish policymakers sound when making the announcement.

As higher levels of inflation have persisted, central banks around the world have begun to signal a willingness to raise interest rates earlier than expected to curb rising prices.

The Bank of Canada announced last week that it would end its asset purchases, but also updated its inflation forecast, which could potentially pull forward its timeline for interest rate increases. The Bank of England forecast in September that inflation would rise above 4 per cent, which it said strengthened the case for tighter monetary policy in the next few years.

"It would be a surprise and disappointment to the market if the Fed does not begin to taper," said Eric Winograd, senior economist at AllianceBernstein. "What we're seeing is many central banks moving in a more hawkish direction. And I expect the Fed to do that too," said Winograd.

In September, growth in US consumer prices accelerated to a 15-year high, and companies in their quarterly earnings reports have been highlighting price pressures. Currently markets are betting the US will begin raising interest rates in September 2022.

Next week will also bring the latest monthly jobs report, which economists polled by Refinitiv forecast will show an addition of about 400,000 positions in October, up from 194,000 in September. Previous sluggishness in jobs growth is not expected to prevent the Fed from tapering this week, but evidence of further weakness in Friday's report could temper expectations of rate increases.

Kate Duguid

### Is the Bank of England ready for lift-off on rates?

Investors are betting that UK interest rates will rise on Thursday as the Bank of England battles inflationary pressures that have proved more persistent than expected.

The shift in market pricing has been dramatic since the BoE said at its previous meeting in September that a rate increase before the end of 2021 was a possibility – until then investors had thought tightening was off the table until next year.

A succession of speeches by policy-



The US Federal Reserve is expected to move in a more hawkish direction along with other central banks around the world following rapid growth in consumer prices

Joshua Roberts/Reuters

makers including Andrew Bailey, governor, has done little to rein in speculation that a rate rise is imminent, prompting a growing number of investment banks to forecast a lift in rates this week to 0.25 per cent from the current record low of 0.1 per cent.

"The BoE will surely find it hard to not follow through with a November hike having talked the market, deliberately or not, into pricing it," said Rob Wood, UK economist at Bank of America.

Some economists think the BoE will go even further, with Deutsche Bank predicting its policymakers will end the bond-buying programme a month early in addition to raising rates.

Investors will also be watching for signs of what comes next. Markets have already priced in a further 1 percentage point of rate increases by the end of 2022. "We think the BoE will give mar-

kets some signal around the pace of hikes – at least for the near term," said Sanjay Raja of Deutsche Bank.

Tommy Stubbington

### Will Australia abandon 'yield curve control' measures?

A key Australian bond yield flew well above the central bank's target this week, fuelling speculation that it will put an end to one of its programmes aimed at keeping a lid on borrowing costs.

The yield on a bond maturing in April 2024 surged to 0.8 per cent on Friday, well past the Reserve Bank of Australia's 0.1 per cent target. The increase followed the release of data showing a core measure of inflation jumped within policymakers' target range of 2-3 per cent for the first time in six years. The sharp rise in yield on the April 2024 bond,

"The BoE will surely find it hard to not follow through with a November hike"

which points to a fall in price, ignited expectations among some traders and investors that the central bank would abandon its "yield curve control" policy, which it reaffirmed as recently as October 5.

"The RBA appears to be dropping its 'yield curve control' policy," economists at Goldman Sachs said. "Our base case is now that the RBA acknowledges this at November's Board meeting, but it's a close call and we see a 40 per cent chance that the RBA comes in to defend the target next week and delays change in YCC policy until next year."

Investors will also be looking to see if the bank announces plans to slow down its purchases of government bonds, which are currently expected to run at A\$4bn a week until mid-February 2022.

Harriet Clafelt and Anthony Khan

**FRED**

— 5-Year Breakeven Inflation Rate  
— 10-Year Breakeven Inflation Rate

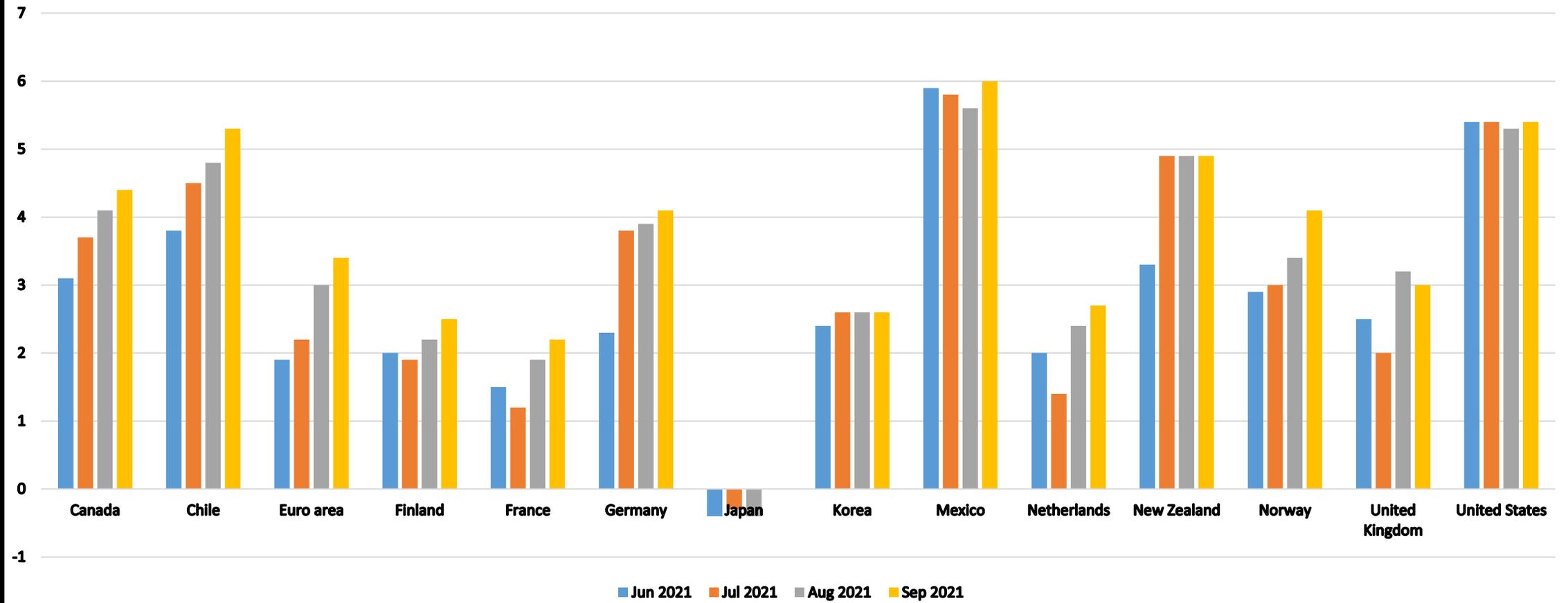


**FRED**

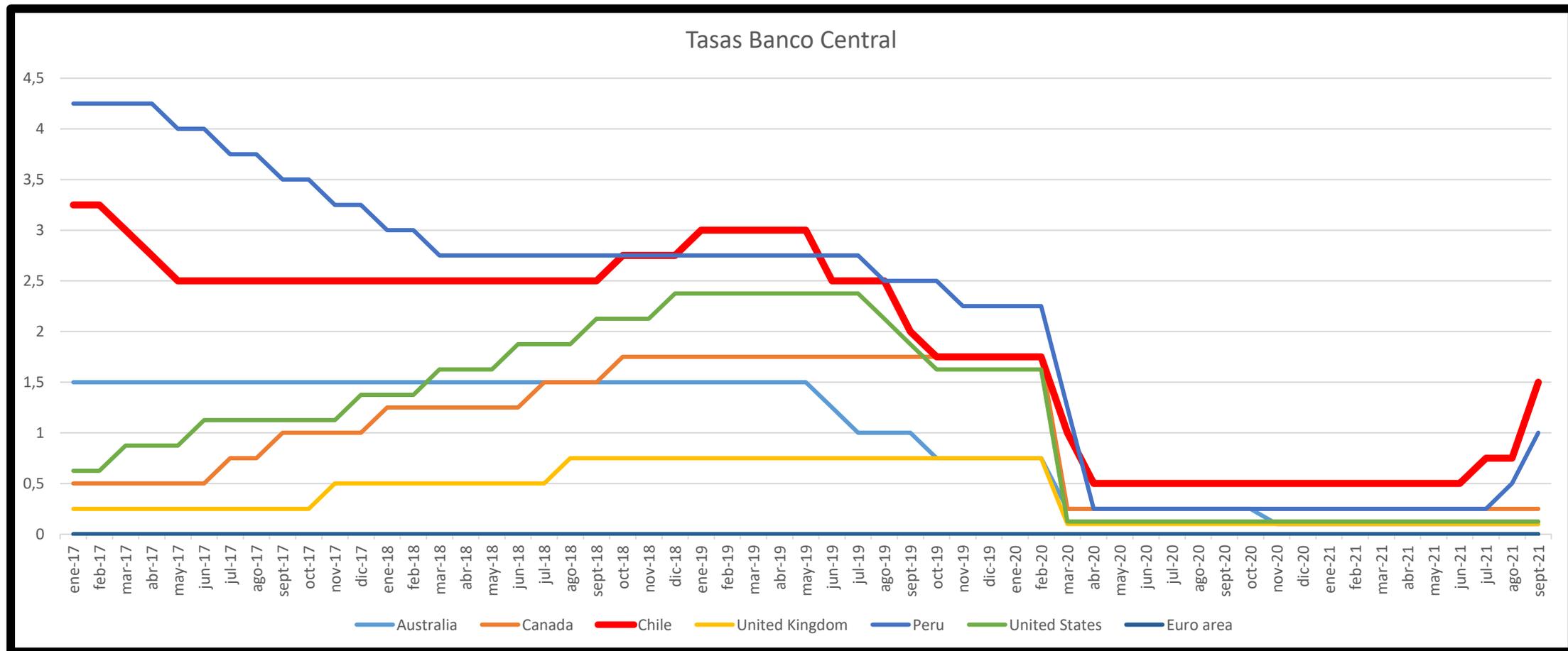
— Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity  
— Federal Funds Effective Rate



# INFLATION



# Tasas de política monetaria



Locuras monetarias locales:  
Teoría Monetaria Moderna  
(MMT)

# We May Need ‘Helicopter Money’ to Fight the Next Downturn: Report



## MODERN MONETARY THEORY: CAUTIONARY TALES FROM LATIN AMERICA

*Sebastian Edwards*

During the last few years an apparently new and revolutionary idea has emerged in economic policy circles in the United States: “Modern Monetary Theory” (MMT). The central tenet of this view is that it is possible to use expansive monetary policy—money creation by the central bank (i.e., the Federal Reserve)—to finance large fiscal deficits, and create a “jobs guarantee” program that will ensure full employment and good jobs for everyone.<sup>1</sup> This view is related to Abba Lerner’s (1943) “functional finance” idea, and has become very popular in progressive spheres. According to MMT supporters, this policy would not result in crowding out of private investment, nor would it generate a public debt crisis or inflation outbursts.<sup>2</sup>

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<sup>1</sup>See Wray (2015) for details. The term “modern” is supposed to be an inside joke, and refers to a statement made by Keynes in *A Treatise on Money* (1930: 4), where he says that, for at least 4,000 years, money has been the creation of the state. Money is whatever the state accepts in payment of taxes (see Knapp [1904] 1924).

<sup>2</sup>See, for example, Forstater and Mosler (2005), Tymoigne and Wray (2013, 2015), and Wray (2015) and the literature cited therein. Scott Sumner has discussed MMT in depth in his blog. See Sumner and Horan (2019).

# Tipos de Cambio

FRED

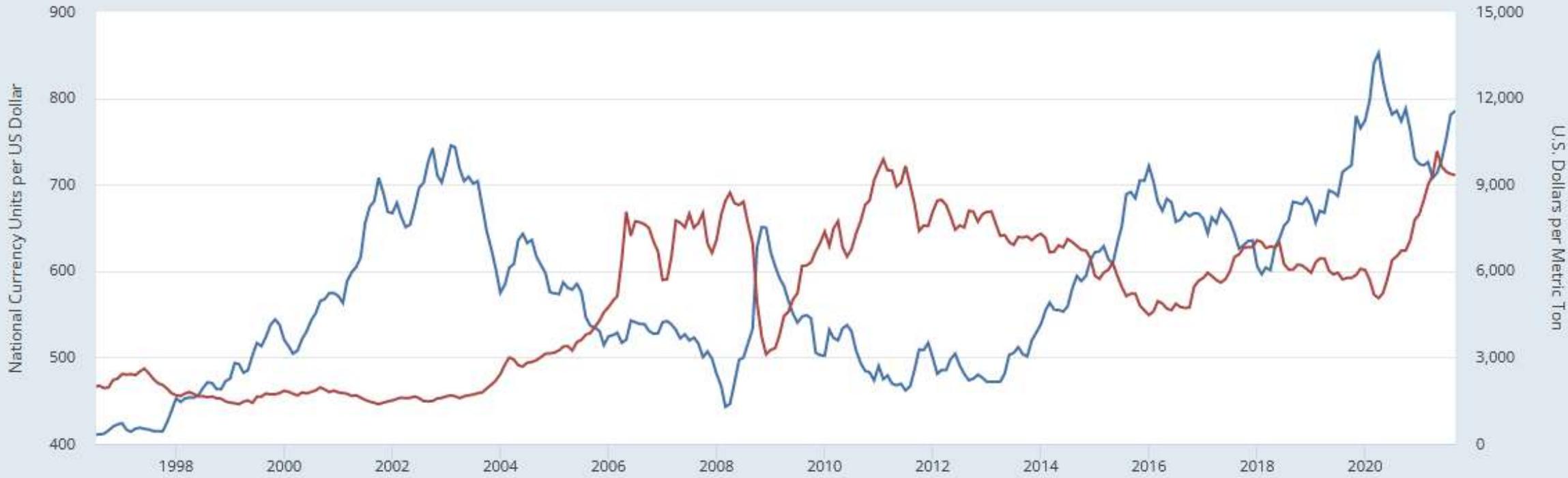


— National Currency to US Dollar Exchange Rate: Average of Daily Rates for Chile

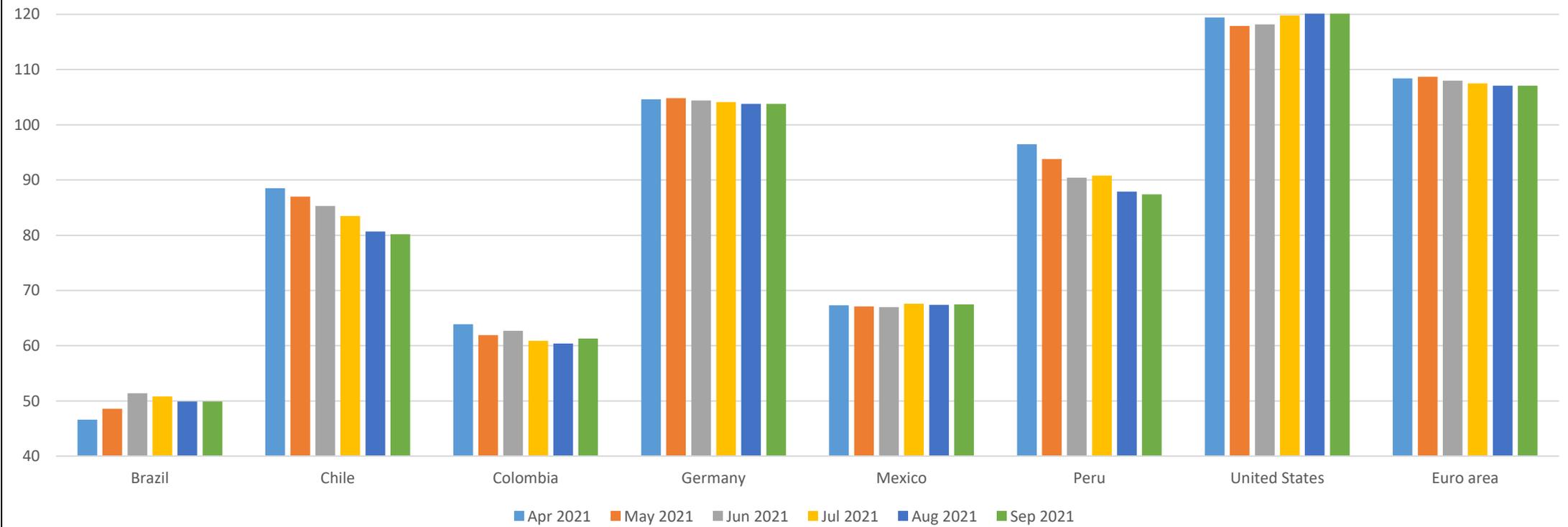


**FRED**

— National Currency to US Dollar Exchange Rate: Average of Daily Rates for Chile (left)  
— Global price of Copper (right)

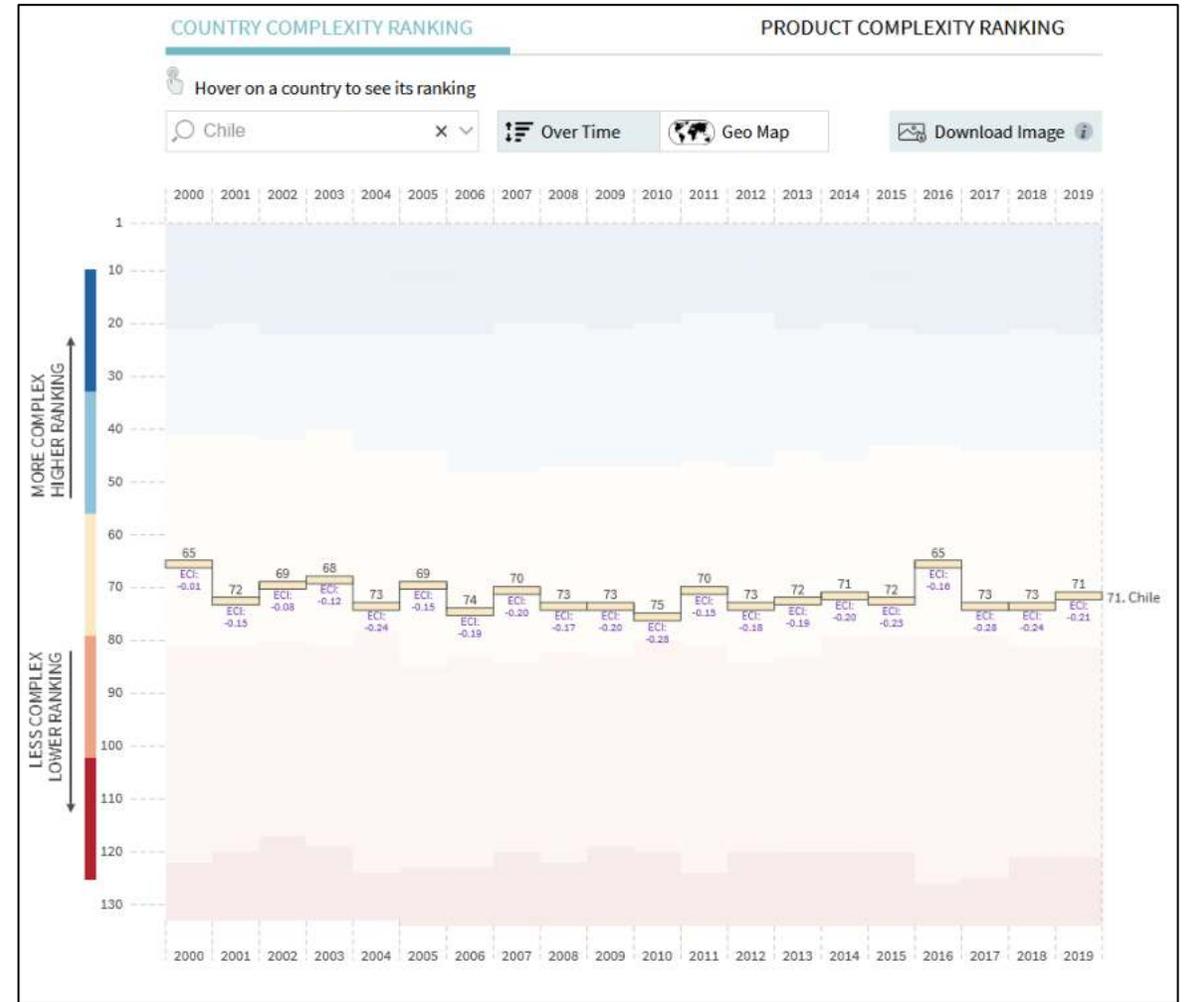
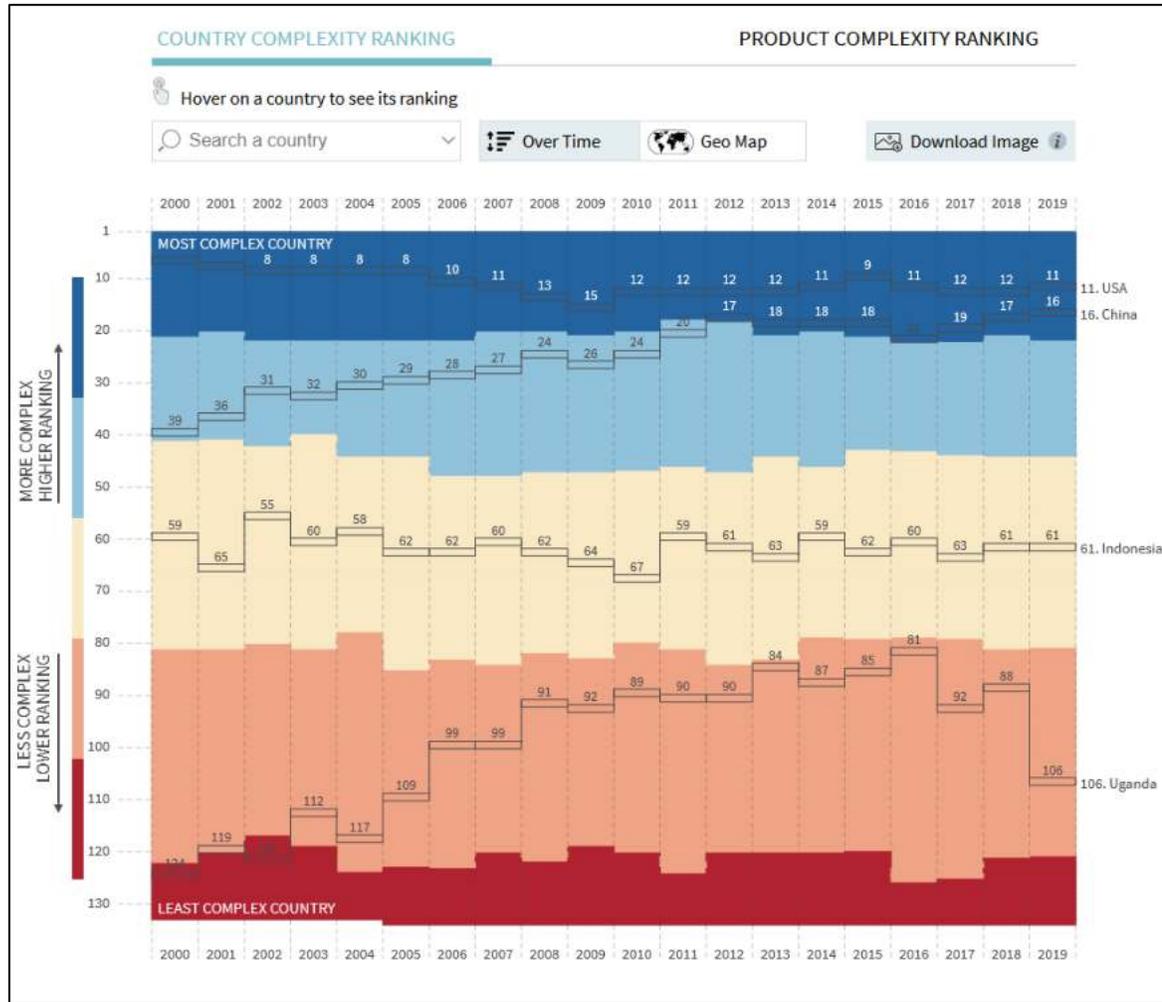


## Effective Exchange Rates (Nominal); 2010=100

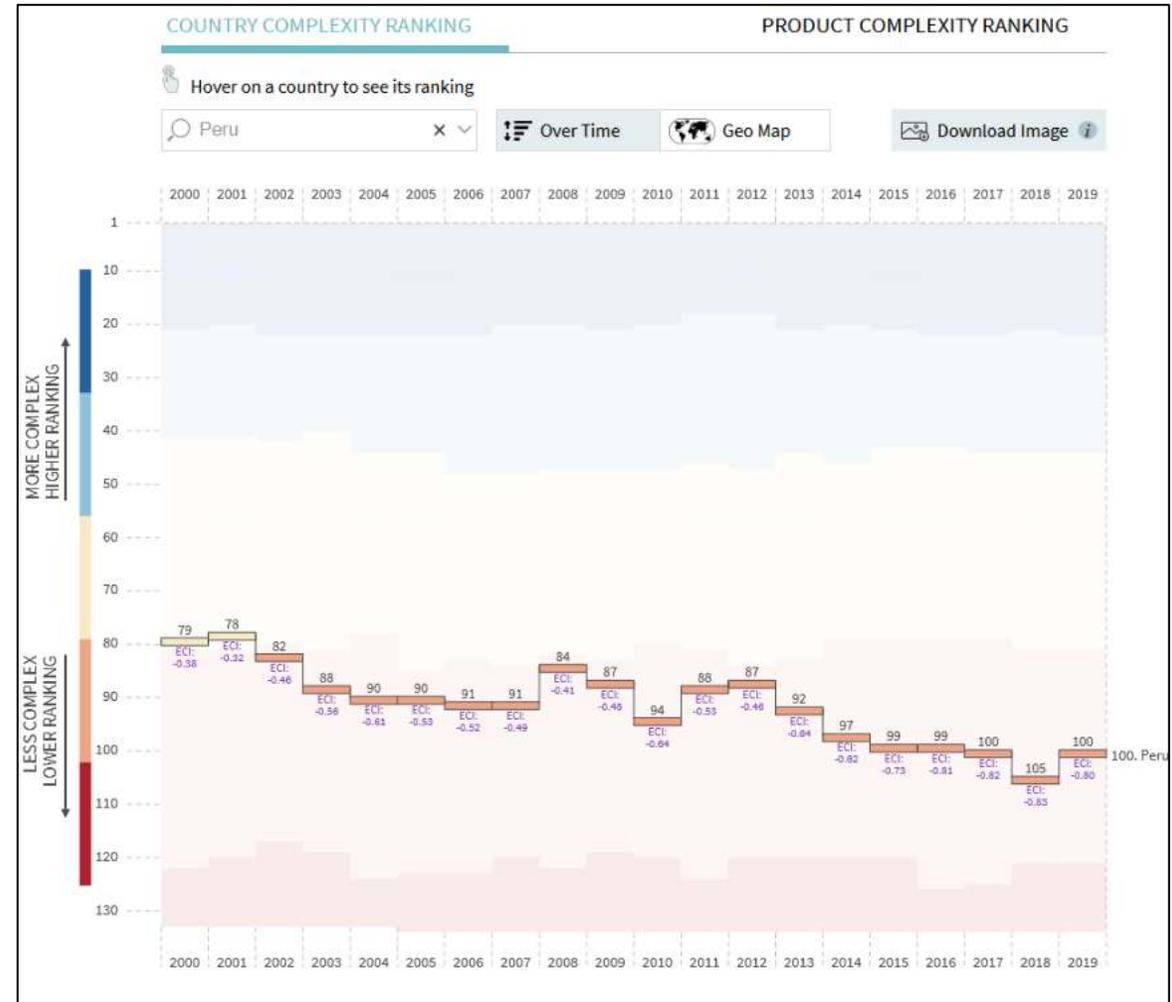
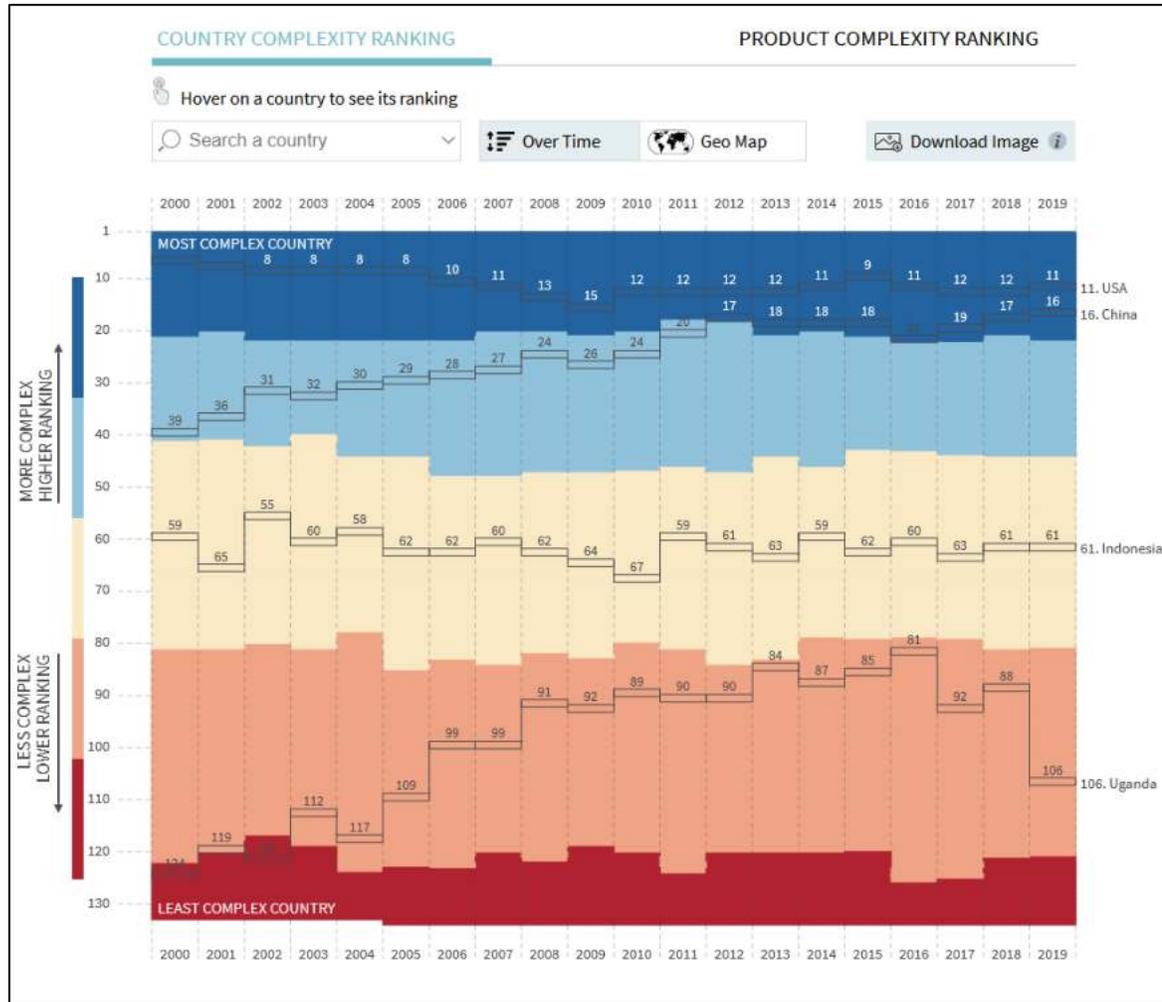


# Tratados de Libre Comercio y Matriz Productiva

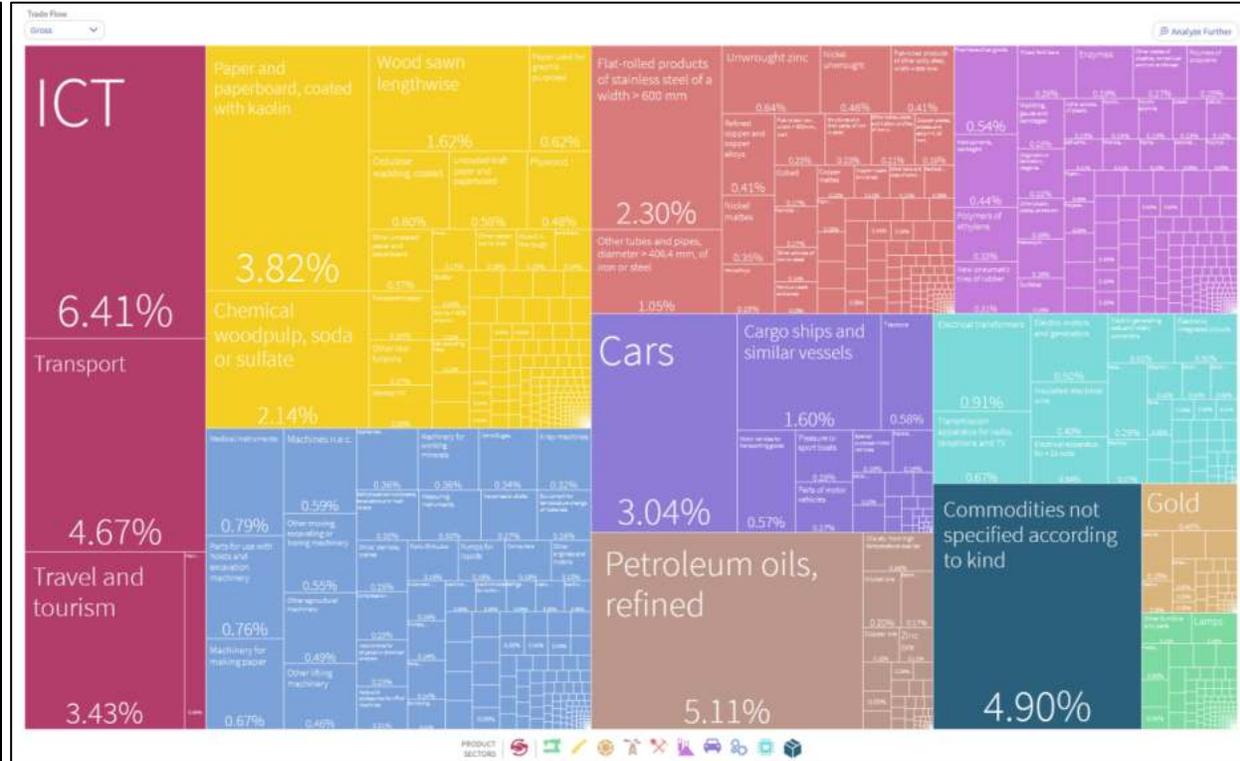
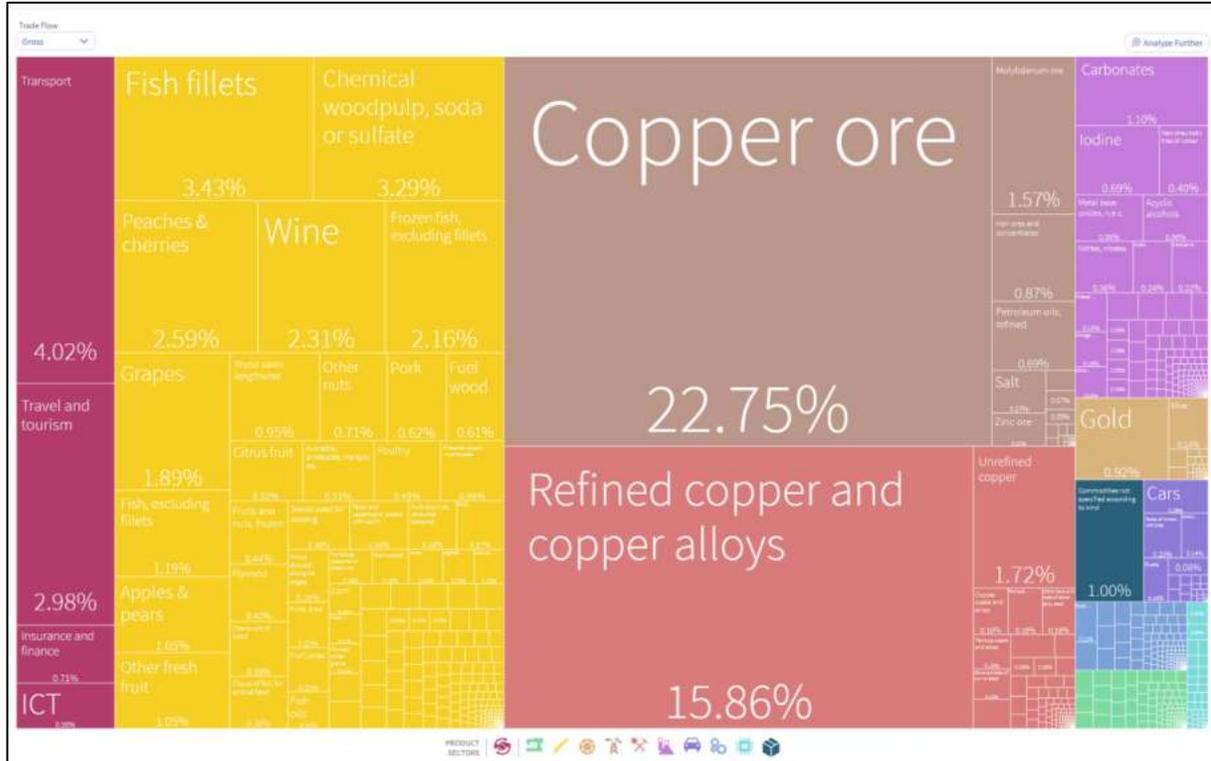
# Matriz productiva y medio ambiente



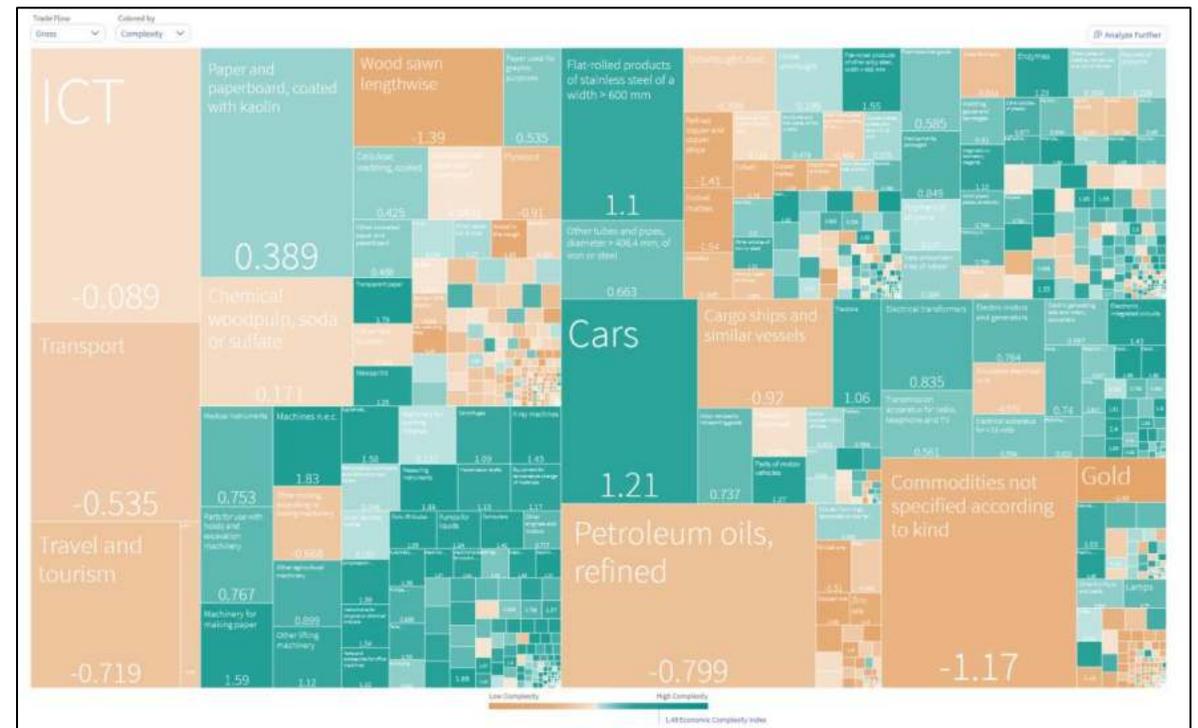
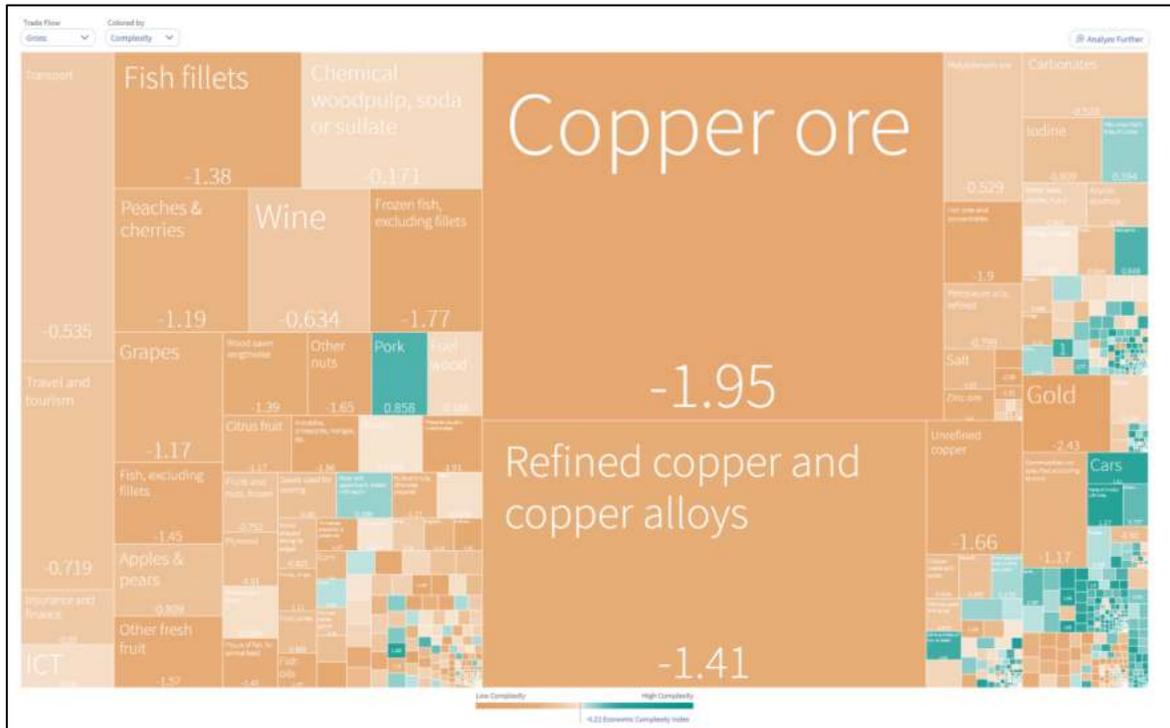
# Matriz productiva y medio ambiente



# Chile vs Finlandia



# Mientras más verde, más sofisticado el mix: Chile vs Finlandia



# La Revuelta en Chile



