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Pension Reform, Financial Market Development, and Economic Growth: Preliminary Evidence from Chile

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Abstract

The Chilean pension reform of 1981, a shift from an unfunded to a funded scheme, is considered to have contributed to this country's excellent economic performance. Positive growth effects allow, in principle, a Pareto-improving shift in pension financing. This paper highlights the theoretical underpinnings of the reform and presents empirical data and preliminary econometric testing of the conjectured reform effects on financial market developments, as well as the impact on total factor productivity, capital formation, and private saving. The empirical evidence is consistent with most but not all claims. In particular, the direct impact of the reform on saving was low, and initially even negative.

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