



## IN72Y ECONOMÍA DE LAS PENSIONES

Primavera 2006

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Clases	Martes y Jueves 8:30-10:00 (Sala 22)	
Atención alumnos	Al término de cada sesión	

### I. DESCRIPCIÓN Y OBJETIVOS DEL CURSO

Este es un curso que presenta y discute las principales consideraciones relativas al financiamiento de las pensiones. El análisis comprende temas que involucran decisiones individuales y colectivas, alternativas para el diseño de un sistema de pensiones, la organización industrial del mercado de proveedores de servicios de ahorro para la vejez y el pago de pensiones, así como la regulación de estos. El análisis toma el punto de vista de políticas públicas, que busca que tanto los mercados como la regulación sean eficientes.

El objetivo de este curso es entregar al alumno herramientas que le permitan comprender la problemática esencial del fenómeno de interés, así como la lógica regulatoria que está detrás, de manera que sea capaz de aplicar los conceptos expuestos para identificar los costos y beneficios asociados a las distintas alternativas disponibles.

El curso está organizado en 4 módulos. El primero de ellos introduce las principales herramientas de análisis, que consisten en los modelos de ‘generaciones traslapadas’ y de ‘ciclo de vida.’ Estas herramientas se utilizarán para estudiar las consecuencias de largo plazo de los distintos sistemas de pensiones, y los efectos que distintos sistemas de pensiones tienen en las decisiones que toman los



individuos (i.e., inversión en capital humano, ocio versus trabajo, ahorro-consumo, etc.). El segundo módulo aborda la evidencia que existe en términos de las decisiones individuales de cuánto ahorrar para la vejez. Pese a que la evidencia no es completamente concluyente, existen buenas razones para presumir que los individuos tienden a ahorrar menos de lo que deberían, o hubiesen querido ahorrar, para financiar los gastos originados en la vejez. El tercer módulo considera los avances más recientes en relación a la acumulación y desacumulación de fondos, algunas consideraciones relevantes que surgen del comportamiento efectivo de los individuos en relación al diseño apropiado de los sistemas de pensiones, y los efectos económicos que conlleva la existencia de un sistema auto-financiado. El módulo final explora los antecedentes y cursos de acción seguidos a partir de la ola de reformas a los sistemas de pensiones que se ha venido desarrollando desde hace ya casi 25 años en todo el mundo. El punto esencial de dichas reformas ha sido hacer financieramente sostenibles los sistemas de pensiones públicos, que representan el piso de ingresos para buena parte de la población del mundo

Las lecturas asignadas a cada módulo son fundamentales para la comprensión acabada de la discusión que se lleva a cabo en la sala de clases. Estas se dividen en *requeridas* (r), *sugeridas* (s) y *opcionales* (o). Las lecturas requeridas coinciden en algunos casos con lo visto en clases, y en otros lo complementan. Se espera que los alumnos lean previamente la lectura requerida para cada clase, y que las lecturas sugeridas, asignadas por el profesor durante una clase, sean leídas antes de la clase siguiente. Las lecturas opcionales son un complemento de las discusiones tratadas en la sala de clases y su contenido no será evaluado, salvo que el profesor así lo indique de manera expresa. Durante el semestre se podrán agregar lecturas (en calidad de requeridas, sugeridas, u opcionales), hecho que será oportunamente comunicado. Todas las lecturas estarán disponibles en la página Web del curso.

## II. EVALUACIONES

La evaluación del curso se realizará a través de un Control General, Controles de Lectura, Ejercicios y otros, y un Examen Final (no habrán CTP's). La fecha del Control General se indica en el calendario adjunto. Con la finalidad de enfatizar la importancia de leer las lecturas calificadas de obligatorias y/o sugeridas antes de la clase respectiva, los Controles de Lectura se realizarán al azar (i.e., lanzando una moneda al aire), durante los primeros 20 minutos de cada clase. Ocasionalmente, se asignarán ejercicios para ser entregados al comienzo de la clase siguiente. El Examen Final se realizará en la fecha que defina la Facultad. La nota final del curso



se obtendrá de la siguiente suma ponderada: Control General (30%) + promedio Controles de Lectura, Ejercicios y otros (30%) + Nota Examen (40%). La inasistencia injustificada al Control General, o alguno de los Controles de Lectura, así como la entrega tardía de un Ejercicio u otro, será evaluada con nota 1,0 (uno).

### III. CONTENIDOS

#### Introducción

- [o] Bodie, Z. (1990): "Pensions as Retirement Income Insurance," *Journal of Economic Literature* **28** (March), pp. 28-49.
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#### 1. Modelos de Generaciones Traslapadas y de Ciclo de Vida

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## 2. ¿Ahorran Suficiente los Individuos para la Vejez?

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### 3. Tópicos Avanzados

#### 3.1 Acumulación de Fondos

- [o] Bernstein, S. y A. Micco (2002): "Turnover and Regulation: The Chilean Pension Fund Industry," *Documentos de Trabajo BCCH* 180.
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#### 4. El Debate y la Reforma de Pensiones en Chile y el Mundo

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#### 4.1 Efectos Macroeconómicos de la Reforma

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## 4.2 Efectos Microeconómicos de la Reforma

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#### IV. CALENDARIO TENTATIVO

Semana	Día	Tema	Expositor
1	26/9	Introducción (1/1)	
	28/9	Modelo de Generaciones Traslapadas y Ciclo de Vida (1/3)	PC
2	3/10	Modelo de Generaciones Traslapadas y Ciclo de Vida (2/3)	PC
	5/10	Modelo de Generaciones Traslapadas y Ciclo de Vida (3/3)	PC
3	10/10	Ahorro para la Vejez (1/2)	RC
	12/10	Ahorro para la Vejez (2/2)	RC
4	17/10	Tópicos Avanzados (1/3): Acumulación	GR
	19/10	Tópicos Avanzados (2/3): Desacumulación	GR
5	24/10	Tópicos Avanzados (3/3): Comportamiento y Diseño	GR
	26/10	<b>Control General</b>	
6	31/10	El Debate y Reforma en Chile (1/6): Antecedentes	FP
	2/11	El Debate y Reforma en Chile (2/6): Propuestas	FP
7	7/11	El Debate y Reforma en el Mundo (3/6): Experiencias	EF
	9/11	El Debate y Reforma en el Mundo (4/6): Experiencias	EF
8	14/11	El Debate y Reforma en Chile (5/6): Reforma en Chile 2006	EF
	16/11	El Debate y Reforma en Chile (6/6): Reforma en Chile 2006	SB
<b>Examen Final</b>			