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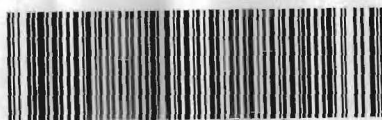
Comisión Económica para América Latina y El Caribe

XI SEMINARIO REGIONAL DE POLÍTICA FISCAL

Organizado por CEPAL

Con el copatrocinio del FMI, Banco Mundial y BID
y el auspicio del Ministerio de Hacienda de Brasil

ESAF, Brasília D.F., Brasil, 25 al 27 de enero de 1999



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COMPENDIO DE DOCUMENTOS

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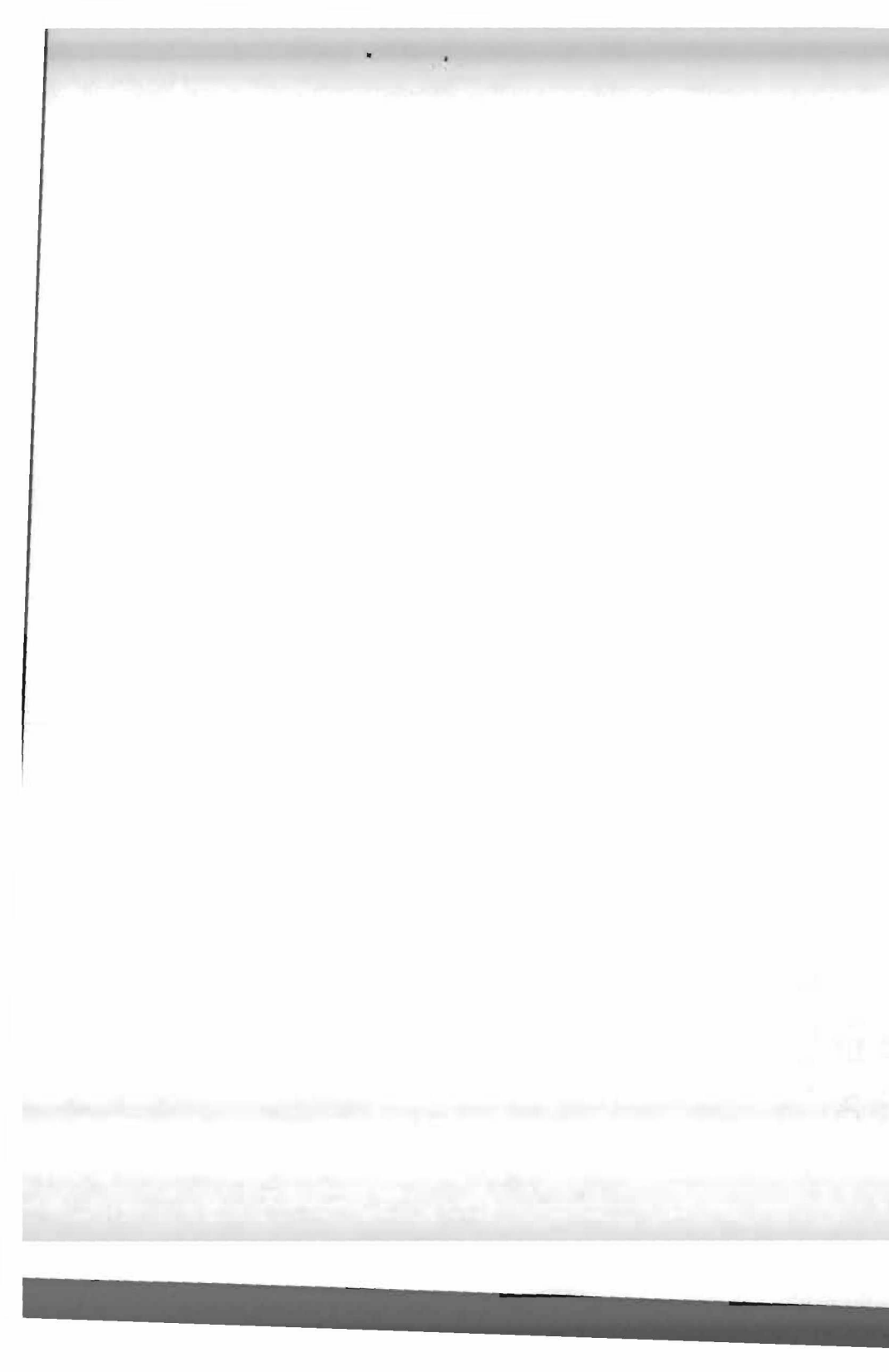
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**Tema A: "COORDINACIÓN DE POLÍTICAS MACRO EN
PRESENCIA DE CHOQUES EXTERNOS:
RESPUESTAS DE POLÍTICA FISCAL,
MONETARIA Y CAMBIARIA ANTE LA ACTUAL
CRISIS INTERNACIONAL"**





Adjustments after Speculative Attacks in Latin America and Asia: A Tale of Two Regions?

By Guillermo Perry and Daniel Lederman*
Office of the Chief Economist for Latin America and the Caribbean
The World Bank
Washington, DC

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I. Introduction

Much attention has been devoted to studying the causes of financial crises, especially the Mexican and Argentine crises of 1995 and the East Asian crises of 1997.¹ Yet much less attention has been devoted to the effectiveness of alternative policy responses and the ensuing process of recovery of the real economy after these episodes of speculative attacks against emerging market currencies, although Radelet and Sachs (1998), Furman and Stiglitz (1998), Krugman (1998a) and Corden (1998) reflect an emerging uneasiness with contractionary macroeconomic policy responses to the Asian crises.

This paper analyzes the adjustment process in the aftermath of speculative attacks in six countries -- Argentina, Brazil, Mexico, Indonesia, Korea and Thailand. As implied by the title, the main question to be addressed is whether the tales of adjustment in these Latin American and Asian economies have been roughly the same. The analysis first compares and contrasts the financial and real effects of the crises by looking at the evolution of various macroeconomic and financial variables. We observe that even though the Mexican and Argentine crises of 1995, and even the Brazilian adjustment to the October 1997 attack against its currency, were certainly costly, the Asian crises of late have been deeper and the recovery of the real economy has been slower.

The second set of issues discussed in the paper is the possible set of explanations of the different depths and speed of recovery in Latin America and East Asia. In this regard, we conclude that the larger size of short-term external debt to GDP, the higher incidence of leverage and currency mismatches, the higher rates of investment (which tend to fall to a greater extent than consumption during crises²) plus the regional character of the Asian crises (including the recession and financial crisis in Japan) and the higher similarity of their export structures contributed to the deeper economic downturn and the relatively slower recovery in Asia. These factors may also explain why traditional recipes for recovering confidence, such as tight fiscal and monetary policies (and/or a contained devaluation) may not have been as effective in Asia as they have been in Latin America in terms of rebuilding investor confidence and bringing a speedy recovery of the real economy.

Finally, we argue that with rising regional trade integration and rising financial liberalization and development in Latin America, it is possible that the aftermath of future speculative attacks in the region will look more like the recent East Asian experience. The policy implications are that sound institutions for maintaining a healthy financial system (i.e., that prevent excessive credit growth, asset-price bubbles, and currency mismatches)

¹ Among the many analyses of the causes of the Asian crises, see Corsetti et al. (1998), Radelet and Sachs (1998), and Perry and Lederman (1998). Corsetti et al. (1998) argue that the Asian crises were caused by weaknesses in Asian "fundamentals", while Radelet and Sachs (1998) place greater emphasis on the instability of international capital flows. Perry and Lederman (1998) emphasize the interaction between a perverse incentive structure affecting domestic private agents and the partial (and ill-sequenced) liberalization of (volatile) international capital flows. It is worth noting that all agree on the important role played by roll-over or liquidity risks, usually reflected in high ratios of short-term external debt over reserves.

² A fall in consumption might be more recessionary than a fall in investment of the same size when the consumption of tradables is more labor-intensive (or more intensive in non-tradables) than investment in tradables; see Calvo (1998a).

and to improve corporate governance, prudent debt (and exchange rate) management, and establishing liquidity cushions will be necessary both to diminish the likelihood of future speculative attacks AND to reduce the real costs of such crises in the future.

II. Channels of transmission of an speculative attack onto the real economy

Currency devaluations need not be contractionary, although the historical experience in Latin America seems to indicate that they are contractionary in the short-run (see, for example, chapter 8 in Edwards 1989). Speculative attacks are, in practice, associated with increases in nominal and real interest rates. The increase in the costs of borrowing dampen investment and interest-sensitive consumption, and may have additional adverse effects through its effect on the domestic financial sector.

Calvo (1998b) identifies two channels through which the real economy can be affected. The first channel is a Keynesian effect, where contractions of aggregate demand in the presence of sticky prices are translated into declines in output and employment. The other channel is the "Fisherian" channel, alluding to the early contributions of Irving Fisher to the theory of interest. The central tenet of Fisher's theory was that the "rate of return over cost" of capital (what Keynes called the "marginal efficiency of capital") has to be higher than the interest rate in order for economic agents to undertake productive investments. A speculative attack against a currency could conceivably have limited effects on domestic nominal interest rates, especially when the authorities do not defend the exchange rate. However, even then, Calvo argues, when the prices of non-tradables fall, the ex-post real interest rate rises, rendering investment unprofitable. A further aggravating consideration is that the Fisherian channel affects the financial sector, which may lead to declines in credit availability or even credit crunches.³ In this case, the main focus is on the supply side of the story.

A currency devaluation can be expected to ameliorate the Keynesian contractionary effects, and may even reduce the impact of the Fisherian effect because it raises the marginal product of investments and reduces real interest rates by raising the price level. However, if the domestic financial and/or corporate sectors have significant liabilities denominated in dollars, the currency devaluation may actually exacerbate the Fisherian effect by raising the needed marginal productivity of capital required to service a given stock of liabilities denominated in foreign currency. Especially for the Latin American countries, it is also worth considering the potential effects that currency devaluation may have in the context of dynamic inflationary expectations and wage indexation. Since the domestic price level is determined by a weighted average of non-tradable and tradable prices, currency devaluations can lead to higher expected future rates of inflation. Moreover, if nominal wages are indexed to the general price level, then nominal wages will rise proportionally to the currency devaluation, the exact magnitude depending on the share of domestic absorption dedicated to tradable goods. This means that a devaluation can be followed by immediate wage and price hikes affecting the non-tradable sector. In the extreme case, the nominal devaluation will lead to immediate increases in non-tradable prices, thus maintaining a constant real exchange rate (RER) and negating the potentially "expansionary" effect of the devaluation.

³ According to Ding et al. (1998), a "credit slowdown" can be defined as a decline in credit growth, and a "credit crunch" implies a reduction of credit availability for a given range of interest rates.

Figures 1a and 1b summarize the arguments of the previous paragraphs and provide a bird's eye view of the complex relationships that exist between the Keynesian (K) and Fisherian (F) channels of transmission and fiscal and monetary policy responses. The figures identify two possible Keynesian (K) effects on output (Q): the absorption contraction with sticky prices and the devaluation "switching" effects. Figure 1a does not consider policy responses. Some observations from Figure 1a are worthy: the positive effects on output of a nominal devaluation will depend on its effectiveness to induce a real exchange-rate devaluation (which depends on the degree of inflation inertia) and, in turn, on the elasticities of exports and imports to RER depreciation. This effect may be partially or wholly overtaken by the negative effects of financial distress whenever firms in the non-tradables sector and financial institutions have high unhedged foreign currency exposures. In turn, the severity of the resulting real interest rate increase will depend both on the sensitivity of investment and durable-goods consumption to interest rates and on the degree of leverage (debt/equity ratios of corporates) and the health of the financial sector, which will determine to what extent interest rate increases result in financial distress and credit crunches. These considerations must be kept in mind for our ensuing discussion (section V below) about the adequacy of alternative policy responses.

For the moment, Figure 1b illustrates the potential effects of contractionary monetary and fiscal policies. In particular, the figure shows that these policies can raise the confidence of international investors, thus reducing the fall of capital inflows. Tight monetary policies tend to raise the returns of domestic assets, but also tend to increase domestic financial distress and dampen domestic investment, both of which reduce the expected returns from investing in domestic firms. Tight fiscal policy can also have contradictory effects on the confidence of international investors. On the one hand, it reduces the public sector's borrowing requirements, which may lead to a lower perceived risk of default, and sends a signal to the market that the fiscal authorities will contribute to the anti-inflation effort. On the other hand, tight fiscal policy contributes to the fall in domestic aggregate demand, thus worsening the profitability of domestic firms either by producing declines in non-tradable prices (under price flexibility) or by reducing the volume of domestic sales, thus reducing output and employment under price rigidity.

This framework will be used throughout our subsequent discussions. Before proceeding to the analysis of the factors that may have determined the magnitude of Keynesian and Fisherian effects in Latin America and Asia, we turn to an assessment of the magnitude of the speculative attacks and the ensuing process of adjustment in our six cases under consideration.

III. Comparison of the Latin American and Asian crises

A. The magnitude of the speculative attacks

Eichengreen et al. (1996) use an indicator of speculative pressures that consists of a weighted average of changes in the stock of international reserves, nominal exchange rates and domestic interest rates. The main objective of the indicator is to measure the extent of speculative pressure against a currency, which must be reflected in nominal depreciations, and/or declines in reserves and/or increases in domestic interest rates. The latter two would be partially the results of attempts by the monetary authorities to defend the relative

value of the currency. An important consideration in the construction of such an index of speculative pressure (ISP) is the criteria used for weighing each component. In addition, Corsetti et al. (1998) use a weighted average of only the change in reserves and nominal exchange rates due to: (1) fears about the comparability of interest-rate data across countries, and (2) the fact that nominal interest rates are often affected by sterilization operations, thus concealing some of the effects of speculative pressures.⁴

Our main purpose for using the ISP in this section is to measure the magnitude of the speculative attacks on Mexico and Argentina (around December 22, 1994), Brazil (around October 22, 1997), Thailand (around July 2, 1998) and Indonesia and Korea (around October 22, 1997). Given the various choices available for constructing such indicators, we chose to rely on two sets of indicators. Regarding the weighting system, we have constructed two sets of ISPs. One (ISP1) is constructed with the inverse of the standard deviation of the variables in question as the corresponding weight. This indicator can be interpreted as a measure of the magnitude of the changes in the three variables that are affected during a speculative attack given a previous history of volatility of the variables. Hence, countries with lower volatility (standard deviations) in the ten years preceding the crisis episode will tend to show higher ISP1 indexes. In other words, when the break with the past is greater, the ISP1 will tend to be higher for a given change in the relevant variables. The other index (ISP2) is constructed by giving equal weight to each variable, which would then purely reflect the impact of the changes in the three variables. In addition, since the usefulness of including changes in the domestic nominal interest rates has been questioned, we have constructed two sets of ISP1s and ISP2s; one *with* and another *without* the change in interest-rate variable. Each indicator was constructed based on the bi-monthly changes in the relevant variables -- see Appendix 2 for more details on the construction of the ISPs.

Figure 2a shows the evolution of the ISP1 *with* the change in interest rates, and Figure 2b shows the evolution of the ISP1 *without* the change in interest rates. This evidence shows that the Asian economies suffered greater speculative pressures during months 1-3 than the Latin economies. Mexico appears to have had large pressures during month one (January 1995), but in general the country in our sample with the most noticeable increases in both ISP1s was Indonesia, closely followed by Thailand and Korea.

Figure 2c shows the evolution of the ISP2 *with* the change in interest rates, and Figure 2d shows the evolution of the ISP2 *without* the change in interest rates. This evidence shows that the *absolute* pressure on Mexico's currency may have been of comparable-to-greater magnitude than that faced by the Asian economies. But, even with these weights, the Asian economies were definitely harder hit than either Argentina in 1995 or Brazil in 1997.

In sum, the magnitude of the speculative attacks against the Asian currencies seems to have been greater than for the Latin American currencies, especially when one considers the extent of the "break with the past," as represented by the ISP1. Nonetheless, if we consider the evidence provided by the ISP2, it could be argued that Mexico faced a

⁴ Frankel (1997) argues that in a simple textbook model of an open economy with less-than-perfect capital mobility, sterilization operations do not affect the domestic interest rate when the source of the original disturbance was a change in international interest rates.

relatively more dramatic speculative attack between months 1 (December 1994) and 4 (March 1995).

B. The fall of asset prices after the crises

In the context of rising interest rates and falling currencies, especially in the presence of conditions that tend to pronounce the negative Fisherian effects, asset prices would naturally tend to decline in anticipation of falling corporate profits. Stock prices could also fall due to liquidation of holdings by investors who have suffered losses in other parts of their emerging market portfolios. In this light, we can compare the fall of stock market prices denominated in domestic currency in order to analyze the market reactions to the crisis situations. Figure 3 shows the evolution of a 20-day moving average of the broad stock market indexes in each of our six cases of speculative attacks. In the cases of Argentina and Mexico, the turnaround in the trend of stock market prices occurred after 90 days, and in Brazil after 45 days. In contrast, the stock markets of Indonesia and Thailand did not reach bottom until 160-180 days after the currency crisis erupted. Korea actually experienced a rather quick recovery after 70 days, but experienced a second prolonged downturn after 150 days. The main conclusions that can be derived from this graph is that the fall of asset prices tended to be deeper and more prolonged in the Asian episodes than in Latin America.

C. Output, industrial production and trade

Table 1 shows the GDP growth rates for each country before and after the episodes of speculative attacks. Before proceeding a few data caveats should be noted. First, the second year (post-crisis) growth rates for Brazil, Indonesia, Korea and Thailand are not strictly comparable to those of Argentina and Mexico simply because they correspond to the latest World Bank staff projections for 1999, while the data for Argentina and Mexico are historical numbers. This is important to consider not only because these are projected growth rates rather than actual observations, but also because the events associated with the Russian moratorium and its resulting turbulence in international capital markets have had negative effects on the growth prospects of developing countries. Second, the second year data for these countries are projections for the calendar year 1999, while the data for the 1st year for all countries, except Thailand, correspond strictly to the four quarters (one year) immediately following each episode. Third, we were unable to gather quarterly GDP data for Thailand, and therefore Table 1 presents information based on calendar year GDP series during 1996-1999.

In any case, a few interesting observations can be discerned from Table 1. First, Indonesia and Korea experienced greater contractions of GDP in the first year following the speculative attack than the Latin American cases. For Thailand, it should be noted that the decline of 7% in 1998 probably understates the extent of the recession in the four quarters following its currency crisis that erupted on July 2, 1997. The reason for this is that the recessionary effects of the crisis began to be felt in the 1997Q3-1997Q4, and it is likely that the 1998 figure includes some moderate recovery in late 1998. So, overall we can safely say that the declines in GDP after the crises were larger in the Asian economies.

It is also true that the pre-crisis growth rates were higher in Indonesia and Korea than in Brazil and Mexico, but Argentina was actually growing faster prior to its crisis.

Again, the data for Thailand must be interpreted with caution since its growth rate for 1997 includes a very bad second half. That is, it is likely that the Thai growth rate during 1996Q3-1997Q2 was higher than 5.5%. Brazil's downturn in the first year after the crisis was the less severe of the six countries, and Indonesia's was clearly the most severely affected.

Table 1 also shows that the growth rate in the second year after the crisis was significantly higher in Argentina and Mexico than in the other four cases. The worst performers in the second year are expected to be Indonesia and Brazil. Thailand's data is, again, difficult to interpret. If we use the latest projections available for 1999, which covers two quarters past the two year mark after the crisis, we could conclude that its growth rate is expected to be higher than Brazil's. However, the strictly comparable number is likely to be lower than the 0.3% reported here, since the second half of 1999 is likely to be significantly better than the first half. Overall, then, we can safely conclude that the first year recession in Argentina and Mexico was less pronounced and the recoveries in the second year were faster than in Indonesia and Korea, for which we have comparable data. We can also conclude that the recession in Brazil after one year was the least severe, but its recovery in the second year is expected to be slow, partly because of the impact of the Russian "virus."

Further evidence of the deeper economic downturn in Asia relative to the Latin American cases is provided by Figures 4a and 4b. The former shows an index of the 12-month moving average of industrial production indexes, and the latter shows an index of the difference of the average monthly growth rate of industrial production in the year preceding the crises minus the actual monthly growth rates of the same variable in the aftermath of the crises. The advantage of using indexes of industrial production is that these data are available on a monthly basis for five of our six cases, thus permitting a more precise evaluation of the depth and speed of recovery. The main disadvantage of this high frequency information is that we do not have projections, and therefore will not be able to pinpoint key turning points for some of the most recent episodes of speculative attacks.

The most obvious observation from Figure 4a is that Thailand's fall of industrial production was much deeper than in any of the other cases. It is also noteworthy that the turnaround in Argentina and Mexico began after 11-14 months after the crises. The data for Indonesia is troublesome because national sources only produce the index of industrial production on a quarterly basis, rather than monthly. However, by months 8-10 it is clear that Indonesia's average monthly industrial production began a precipitous decline, while Korea's began after only 3 months.

The declines in the growth rates of industrial production can be more clearly discerned in Figure 4b. The existing evidence shows that the declines in the monthly growth rate of industrial production was deeper in the three Asian economies than in the Latin American cases. It is reassuring, however, that Thailand's growth of industrial production began to recover after 8-9 months. For the other two Asian episodes, the available information does not show a recovery yet. It should also be pointed out that Brazil experienced the least dramatic change in the level and growth of industrial production.

The slower recovery in Asia can be partially explained by the lackluster response of merchandise exports (Figure 5) in spite of the sharper devaluations. This is a direct

consequence of the regional character of the East Asian crises, including the economic and financial distress in Japan, and the high similarity of their export structures. This aspect of the crises will be discussed in more detail below. For the moment, it is important to note that it is likely that the recovery in Argentina and Mexico was partly due to a fast growth of merchandise exports, which was aided by a healthy U.S. economy. Figure 6, however, also shows that Mexico and Argentina experienced dramatic downturns in their volume of merchandise imports. Of the Asian cases, only Korea had a comparable downturn in import volume. Such contractions of import volumes are usually symptomatic of contractions in domestic aggregate demand. It is possible, however, that merchandise import volumes do not decline in the face of major declines in domestic demand, especially if part of the adjustment is translated into declines in the prices of imports, rather than on the quantities. Yet the fact that only Korea experienced such a sharp decline should shed some doubt on arguments that emphasize the role of Keynesian demand contraction effects in the cases of Thailand and Indonesia. At least for these two cases, it is likely that supply-side factors, perhaps driven by negative Fisherian effects, predominated in the adjustment process.

D. Measures of "sacrifice"

So far we have discussed in detail the magnitude of the speculative attacks and the evolution of the real economy after the six crisis episodes. This sub-section covers a few remaining issues, including the magnitude of the current account and trade balance reversals, and the associated declines in GDP.

Table 2 contains the relevant information. As a reminder, the first column shows the dates corresponding to the year after each crisis, and the second column shows the GDP growth rate during that period. The third and fourth columns show the change in the current account (CAB) and primary trade (TB) balances of the balance of payments, both as a share of the GDP in U.S. dollars of the year prior to the crises. Looking at the magnitude of the change in the CAB is useful since the turnaround in the CAB is associated with reversals in net capital inflows, plus the difference in the change in reserves. The TB is a measure of the net resource transfer to the rest of the world; a surplus shows a net transfer to the outside. That is, the change in the TB can be interpreted as a measure of the decline in domestic absorption, which is then reflected in lower imports and higher exports.

Thailand and Korea had the largest reversals in these two items, followed by Mexico. Argentina experienced the smallest reversal of the CAB, while Brazil experienced the smallest reversal in the primary trade balance. It seems, therefore, that Thailand and Korea experienced the largest swings in net capital inflows and in net resource transfers. Hence it is possible that at least in these two cases, the severity of the economic adjustment was due to the high magnitude of the reversal in capital inflows. One possible explanation of the larger reversals in Thailand and Korea is their very high share of short-term inflows relative to total flows, which is reflected in the large shares of foreign claims maturing in less than a year as a share of total foreign claims as reported by the Bank for International Settlements -- see Table 4.⁵

⁵ As an example, consider two countries. One has a CAB deficit of 100 dollars, which is fully financed by short-term inflows; the other has a deficit of the same size, but all of it is financed by loans maturing after one year. Both countries experience a sudden stop of capital inflows, whereby

The increased in net resource transfers to the rest of the world can be a by-product of the reversal in capital inflows since increased foreign debt service payments (without roll-overs) can require greater trade surpluses to finance them. In addition, a high turnaround in the TB is symptomatic of a large reduction in domestic absorption. In the case of Indonesia, it is notable that the reversal in the TB was larger than in the CAB.

The fourth and fifth columns of Table 2 contain measures of the domestic sacrifice relative to the external adjustment effort. The ratio of the GDP growth rate after each crisis divided by the change in the CAB or TB (as a percentage of the initial GDP in U.S. dollars) gives us the percentage decline in GDP per each percentage point improvement in the CAB or TB. Indonesia is clearly the case where the domestic sacrifice was the largest relative to its external adjustment. Argentina is a distant second, while Thailand and Mexico share the third and fourth spots. So, while Indonesia did not experience the most dramatic external adjustments, it did experience the heaviest domestic sacrifice. The case of Argentina is explained by the lack of adjustment of its exchange rate. In contrast, Brazil seems to have experienced the smallest sacrifice relative to its (also low) external adjustments.

Overall, we can conclude that the Asian economies experienced either the largest external adjustments (Thailand and Korea) or the largest internal sacrifice (Indonesia). Hence in the former two cases the slow economic recovery in the aftermath of the speculative attacks is likely to be associated with higher external adjustments, which were perhaps associated with harsh punishment inflicted by international capital flows. In turn, it is possible that the imposed external adjustments were related to the incidence of short-term foreign liabilities. In the case of Indonesia, it is more likely that the severe (in fact the most severe) economic downturn was due to the impact of Keynesian or Fisherian effects linked to either policy responses or to the impact of the high interest rates and exchange-rate depreciation on the profitability of domestic investment.

IV. *Ex ante* conditions affecting the magnitude of Keynesian and Fisherian effects

The brief but simple discussion in Section II above points to some *ex post* and *ex ante* conditions that may determine the extent of the contractionary effects of the speculative attacks. The Keynesian analysis leads us to focus on inflation dynamics, as does the consideration of inflationary expectations and wage indexation. The magnitude of Fisherian effects from interest rate increases will be a function of the size of the financial sector relative to GDP (usually measured as the ratio of credit to private sector), as a proxy for the leverage of the corporate sector, and the quality of bank portfolios that depend, among other things, on the presence of recent credit booms. The Fisherian effects that would be channeled through the liabilities denominated in foreign currency will depend on the size of these liabilities relative to GDP, as a proxy for the degree of currency mismatches. In the following paragraphs we look at relevant evidence about the extent to which our

the 100 dollars of inflows suddenly go to zero. In the case of the first country with short-term debt flows, the CAB would have to move to a surplus of 100 dollars if it does not want to declare a moratorium on its debt payments. The second country would only need to have a CAB of zero, because no debt payments would be due the year following the crisis. Hence, while it is true that for a given sudden stop of capital inflows, the composition of the inflows does not affect the magnitude of the internal adjustment, the composition can influence the size of the sudden stop.

economies in question "suffered" from inflation inertia, large financial sectors (or high ratios of leverage to GDP), and foreign currency exposures.

A. Inflation dynamics and the effects of exchange-rate variations

A simple way of analyzing the extent to which devaluations can be expansionary is to look at the time-series behavior of inflation rates to see whether inflation in each country tended to show a certain degree of inflationary inertia, which can be caused by either credibility problems and/or contract indexation schemes. Obstfeld (1995) uses simple inflation autocorrelations to examine whether inflation persistence (or inertia) tended to be higher in industrial countries with flexible exchange-rate regimes than in those with fixed exchange rates. For our purposes, countries with high inflationary inertia can be expected to gain less from nominal exchange-rate adjustments since domestic prices will likely catch-up quickly afterwards, thus nullifying the potentially expansionary "switching" effect of the devaluation.

The estimation of the extent of inflationary inertia can be done using OLS, assuming that the true inflationary process in these economies is a random walk with drift:

$$(1) \quad B_t = \forall + B_{t-1} + \epsilon_t,$$

where the true value of \forall is not zero, and ϵ_t is normally distributed with mean zero. In other words, we model inflation dynamics assuming that contemporaneous disturbances affect the time trend of the level of inflation. For example, consider disturbances ϵ_t (perhaps a devaluation) that raises the consumer price level at $t=1$ and another that raises it at $t=2$. In this case, the inflation level at $t=2$ would be:

$$(2) \quad B_2 = B_0 + 2\forall + \epsilon_1 + \epsilon_2.$$

Of course, the extent to which a disturbance ϵ_t affects the level of inflation in subsequent periods will vary across countries. The actual regression equation to be estimated is:

$$(3) \quad B_t = \alpha + \beta B_{t-1} + \epsilon_t,$$

where α is the estimated drift coefficient and β is the estimated autocorrelation or inflation inertia coefficient. The main point is, however, that a currency depreciation at time t can affect subsequent levels of inflation; the greater this effect, the less likely that such a depreciation will produce a real depreciation.

Following Obstfeld (1995), Table 3 shows the autocorrelation coefficients for the countries under consideration, using monthly consumer-price inflation rates during the period from January 1990 to August 1998. The countries with the highest inflationary inertia seem to be Indonesia and Brazil. In contrast, Korea has the lowest, followed closely by Argentina. It is worth noting that Obstfeld's (1995) results showed that, in general, countries with fixed exchange rates tend to have lower inflationary persistence, presumably because the fixed exchange rates add anti-inflation credibility to the monetary authorities. This effect may explain why Korea and Argentina have the lowest autocorrelation coefficients during this period. It is striking that Indonesia and Thailand, two countries that

maintained relatively rigid exchange rates prior to their currency crises of 1997, seem to have high inflationary inertia. It should be noted, however, that having high inflationary inertia does not necessarily mean that the economy suffers from high levels of inflation. What is not shown in Table 3 is the estimated coefficients on the constant, which provide a measure of the drift in the inflation rates. Another weakness of this rough analysis is that we have not analyzed whether the estimated inertial coefficients are stable over time, and thus whether these estimates provide an accurate picture of inflation dynamics on the eve of the currency crises.

To get a clearer picture of inflation dynamics in these cases, Figures 7a-f show the recursively estimated coefficients of the constant (drift) on the left-hand side graphs and the autocorrelation (inertia) coefficient for the one-year lag estimates on the right-hand side graphs. The recursive estimation technique allows us to examine whether the drift and autocorrelation coefficients are stable over time. Argentina (in Figure 7a) shows stable coefficients throughout the period; the drift is zero and the autocorrelation is steady at about 0.25, which is consistent with the estimates presented in Table 1. Brazil (in Figure 7b) shows a rising drift coefficient until mid-1995, followed by a rapid decline which reflects the success of the Real plan in reducing the level of inflation. Brazil also seems to have experienced a significant rise in inflationary inertia, which is reflected in the rise of the autocorrelation coefficient from a significantly negative point estimate in mid-1995 to about 0.40 in 1998, although it seems to be statistically significant only after early-1997. Mexico (in Figure 7c) had a stable statistically significant drift coefficient of about 0.005 (or 0.5% monthly inflation) until early-1998, when it experienced a sudden upward trend that was probably due to the inflationary consequences of the nominal depreciations experienced after the Asian crises. Mexico's inflationary inertia was statistically significant and positive beginning in 1994, and steadily climbed to about 0.35 in late-1997. In 1998, Mexico's inflationary inertia became statistically insignificant. Indonesia (in Figure 7d) shows a lower inflation drift, but a steadily rising degree of inflation inertia that was near 0.35 by late-1996, and kept climbing afterwards, including the period after the currency crises in Asia. Korea (in Figure 7e) shows a sudden jump in the drift in early 1995, but an autocorrelation coefficient near zero beginning at that point. Thailand (in Figure 7f) shows a relatively stable drift (at 0.002) and autocorrelation coefficients (at 0.4) throughout the period. These pictures seem to indicate that even when the levels of inflation were lower in Asia on the eve of the crises, by late 1996, Indonesia and Thailand actually had high degrees of inflation inertia, which were comparable to Latin American standards. This evidence indicates that nominal depreciations in Indonesia and Thailand could have been overtaken by domestic inflation, due to the high levels of inertia. This is certainly the case for Brazil, and to a lesser extent Mexico. Only Korea seems to have had significantly lower inflationary inertia than the Latin economies and, based on this evidence, could have benefited from nominal exchange-rate devaluation if other factors had not been present.

A simple way of looking at the extent to which price rigidity (or inertia) diminished the potentially expansionary effects of nominal devaluations is to look at the evolution of the real effective exchange rate *after* the speculative attacks. To assess the extent to which the real exchange rate devaluations were brought about by the nominal devaluations, as opposed to deflation of domestic prices, we can construct an indicator proposed by Goldfajn and Gupta (1998) to examine the "success" of monetary responses to speculative attacks: Let $S = d\text{NEER} / d\text{REER}$, where NEER is the nominal effective exchange rate and REER is the real effective exchange rate. Suppose that we are looking at two periods, the second

corresponding to the post-attack situation. If $S > 1$, then the real depreciation was brought about by a combination of nominal devaluation plus some domestic inflation greater than foreign inflation. If $S < 1$, then real depreciation was brought about by nominal devaluation plus some domestic deflation, and $S=0$ when the nominal devaluation is zero. $S < 0$ when the nominal and real exchange rates move in opposite directions. For example, when the nominal exchange depreciates, but domestic inflation is greater than foreign inflation, the real effective exchange rate appreciates and S would have acquired a negative value.

Figure 8 shows the evolution of the nominal depreciation success index S , each observation being measured with respect to the level of NEER and REER in month zero. It is clear that our three Asian economies experienced nominal devaluations that effectively brought about real exchange rate depreciations, as reflected in their S values near 1. In contrast, Mexico experienced nominal depreciations that were diluted by high domestic inflation (relative to foreign inflation), especially seven months after the speculative attack of December 1994. Brazil shows another interesting pattern, where its S was negative during the first month and subsequently after the seventh month. This evolution reflected the tendency of the Brazilian *real* to appreciate in real terms even though it maintained a pre-determined rate of nominal devaluation of about 8 percent on an annual basis relative to the U.S. dollar. The case of Argentina shows the effect of small nominal depreciations (in terms of the nominal effective exchange rate) accompanied by larger real depreciations that were produced by relatively low domestic inflation or even deflation.

Overall we can conclude that from a Keynesian point of view, the nominal devaluations in Asia should have had significant absorption "switching" effects benefiting domestic tradable industries. Hence, the dramatic recessions observed in these countries were probably not due to negative Keynesian effects, as has been argued recently by some analysts. If the devaluations had negative effects it was probably due to Fisherian effects affecting the creditworthiness of private agents who were highly indebted in foreign currency. The "success" of the nominal depreciations in the three Asian cases probably reflects the effects of their deep recessions that helped contain domestic inflation, in spite of the high inertial coefficients of Indonesia and Thailand. This evidence also suggests that defending the nominal exchange rate in Asia may have been counterproductive, especially when we consider the potential Fisherian effects of high interest rates. For Latin America, however, preventing excessive nominal depreciations may have prevented outbursts of inflation that could have quickly diluted any beneficial effects of nominal exchange-rate depreciations.

B. Factors affecting the magnitude of Fisherian effects

The size (and speed of recent growth) of the domestic financial sectors and the structure of domestic financial assets and liabilities may be crucial elements in determining the magnitude of negative Fisherian effects in the aftermath of speculative attacks. Table 4 shows the ex ante level of factors that may determine the magnitude of Fisherian effects. The first variable is the net foreign liability (NFL) positions of the banking systems as a share of GDP in the six economies under study. This evidence indicates that only Thailand in July 1997 had a significantly higher net foreign liability position than Argentina and Mexico before December 1994 and higher than Brazil on July 1997. However, it is well known now that much of the foreign currency exposures acquired by Indonesia, for

example, were held primarily by the non-banking private sector (see Perry and Lederman 1998).

In the case of Thailand, the net foreign liabilities accumulated by its banking system exceeded 21% of its GDP. This means that for this economy, a 50% devaluation would have led to an increase in the net foreign liabilities of its banking system in excess of 10% of GDP (assuming that the GDP stays constant). Table 4 also shows the ratios of outstanding foreign loans (as reported by the Bank for International Settlements) as a share of GDP for each country prior to the crises. Again, Thailand clearly faced the prospects of significantly larger negative effects from nominal devaluations. Indonesia and Korea also had significantly higher foreign loans (FL) relative to the size of their economies than the three Latin American cases, as shown in the second column of Table 4. In addition, as mentioned earlier, the Asian economies had higher shares of short-term debt (with a maturity of one year or less) than the Latin American economies, except Brazil. But Brazil's FL/GDP was very small to begin with. Moreover, only Mexico experienced an unwanted devaluation of its currency, while Argentina and Brazil were able to frustrate the speculative attack against their currencies. In general, therefore, we can conclude that the potential for harmful Fisherian effects emanating from currency devaluations was significantly higher in the Asian markets than in Latin America.

The prospective effects of interest-rate increases, which could be used to defend the exchange rate depend on the extent of leverage in an economy. For instance, consider an economy where corporations are highly indebted and their debt-to-equity ratios are high. In this type of situation, an increase in interest rates can be catastrophic. The firms' creditors, including domestic banks, can either attempt to absorb the shock themselves, which would be reflected in deteriorating capital and liquidity to liabilities ratios, or they can pass on the increased costs of borrowing to their clients. However, if their corporate clients already have high debt-to-equity ratios their capacities to payback more expensive credit will deteriorate further, and the quality of the banks' loan portfolios would also deteriorate. Due to data limitations concerning debt-to-equity ratios of firms in our sample of countries, we rely on a macroeconomic proxy, namely the incidence of credit to the private sector, to assess the extent to which these considerations could have played a role in determining the magnitude of Fisherian effects.

The evidence concerning the incidence of private sector credit presented in Table 4 portrays dramatic differences between the Latin American and Asian cases. This means that the potential negative effects of a given interest-rate hike in Asia would have naturally resulted in greater negative consequences for the real economy than in the Latin American countries. World Bank (1998) and Perry and Lederman (1998) argue that the build-up of leverage by the private sector in Asia was associated with weak corporate governance and financial institutions, and World Bank (1998) showed that while the incidence of leverage varied across industries and across countries in the region, Indonesia, Korea and Thailand had some of the highest corporate debt-equity ratios in the world during 1988-1996.⁶

An additional important factor that may help determine the magnitude of Fisherian effects in the aftermath of speculative attacks is the quality of credit to the private sector. In principle, this factor can be assessed by looking at the share of non-performing loans of

⁶ See Claessens, Djankov, and Lang (1998).

the banking system. In practice, however, this type of information is not strictly comparable across countries, and is usually limited to credit issued by the banking system as a whole. For these reasons, we look at the evolution of real credit to the private sector in the 24 months preceding the crisis episodes. The underlying assumption is that the quality of credit to the private sector tends to deteriorate when it grows too fast. Figure 9 shows an index of inflation-adjusted credit to the private sector in each case. The main observation here is that there is no apparent difference between the Asian and Latin American cases. Credit to private sector grew at similar rates in Indonesia and Mexico prior their crises, as shown by their levels at month zero. Argentina, Korea, and Thailand experienced similar growth rates of credit to the private sector during the two years preceding the crisis, thus the levels of their indexes of real credit to the private sector were basically the same at month zero. Only Brazil experienced a noticeably slower growth rate of credit to the private sector during the two years leading to its episode of speculative pressure. In anticipation of our subsequent discussion of monetary policies (section V.B. below), it is notable that the three Latin American countries experienced either stagnant or declining levels of real credit to private sector after their crises, which is not the case for the three Asian economies.

For our immediate purposes, however, it is worthwhile to point out that from the point of view of crisis management, the Asian countries faced dramatic dilemmas about the appropriate combinations of interest-rate increases and currency devaluation due to the fact that both foreign currency liabilities and overall leverage was very high relative to their productive capacities. From a Keynesian point of view, currency devaluations could have had expansionary effects, had it not been for the high levels of foreign debt accumulated by the Asian private sectors.

V. Macroeconomic policy responses

The analytical framework presented in section II above makes it clear that there may be some tough policy dilemmas to confront during a crisis situation. We present a simple textbook model in Appendix 1 that illustrates different possible outcomes depending on certain initial conditions, including the extent of inflationary inertia, and on the possible reactions in the money market, especially in the demand for liquidity. In this section we review recently available international empirical evidence regarding the usefulness of "tight" monetary policy in the context of speculative attacks, and then we simply describe the monetary and fiscal policies implemented in our case studies.

A. A brief review of empirical evidence about "tight" monetary policy

Kraay (1998) analyzes a large set of successful and unsuccessful speculative attacks, and concludes that high interest rates are not a good instrument for defending an exchange rate parity. The author finds no evidence that unsuccessful speculative attacks were *necessarily* preceded by increases in the discount rates, which are determined by the monetary authority. To take into account the fact that Central Banks have other instruments, he uses domestic credit expansion as a more comprehensive measure of the monetary policy stance. Overall, he finds that raising interest rates or having declining rates of growth of domestic credit are neither necessary nor sufficient to defend a parity. These results held up even after controlling for the probable endogeneity of monetary policy (as proxied by the aforementioned variables).

Some caveats to Kraay's analysis must be highlighted, however. First, the discount rate may not be a good indicator of the toughness of monetary policy. One reason is that other instruments are commonly used by monetary authorities while the discount rate can remain unchanged. Second, when Kraay uses the growth of domestic credit, the author identifies cases of tight monetary policy as cases in which a decline in its rate of growth is observed. The "tightness" of monetary policy should be measured relative to some measure of the change in the demand for liquidity in financial markets during crisis episodes. A Central Bank may actually increase the rate of growth of domestic credit, but that would not necessarily imply a soft policy. Some small increase in domestic credit relative to the size of the speculative attack on a currency should also be considered a tough policy.⁷ Third, Kraay's results are not as conclusive as he expresses. The estimated probabilities of observing a rise in the discount rate conditional on observing a failed attack on the currency fall within the range of 50-60%, which means that in the majority of the cases tight monetary policy actually worked out. One would rather conclude that the evidence in favor or against tight monetary policies is not clear.

Goldfajn and Gupta (1998) analyze the effectiveness of tight monetary policy in the aftermath of currency crises for 80 countries between January 1980 and January 1998. They find that tight monetary policy (i.e. high interest rates) increases significantly the probability of reversing a real exchange-rate under-valuation through nominal appreciation rather than through higher inflation. However, they also find that in economies with weak banking sectors the opposite result holds: tight monetary policies and high interest rates reduce the probability of a reversal through the nominal exchange rate, and inflation turns out to be the endogenous mechanism that eventually returns the real exchange rate to equilibrium. This result is intuitive: high interest rates help defend a currency only if the banking sector is strong enough –say, in terms of capital and/or liquidity provisions– to absorb a big portion of the impact. If that is not the case, banks are forced to pass on the full shock to the real sector, and the damage on the supply side of the economy caused by higher interest rates may undermine the credibility of a tight policy. In such a scenario, an increase in interest rates may actually deteriorate the expected returns of investing in the economy if the perceived increase in the probability of default in the corporate sector outweighs the increase in the returns due to the increase in interest rates. If that is the case, expected returns on the economy would further deteriorate, and the policy of sustaining high interest rates would have the opposite effect than the one desired, with the currency defense ending up being unsuccessful (see Furman and Stiglitz 1998). This result should be taken cautiously because both exchange rates and interest rates are endogenous

⁷ One may consider, for example, the policy response of the Central Bank of Argentina during the Mexican crisis. In that event, domestic credit moved from a rate of growth of roughly zero to some positive increase. Such a case would be identified in Kraay's analysis as a soft policy, while there is no doubt regarding the toughness with which the Central Bank of that country acted during the panic of the first quarter of 1995. Evidence of that can be found not only in the figures shown in section IV.1, but also by reading the announcements of the authorities during the crisis, which explicitly stated that they would let interest rates rise to any level necessary to defend the currency. If anything, that was a case of a successful tough defense of the currency, not the opposite.

to other variables, and the differences in the way interest rates co-move with the exchange rate are probably driven by other exogenous factors.⁸

Furman and Stiglitz (1998) also provide suggestive but relevant evidence about the effectiveness of interest-rate increases in defending currencies. Based on thirteen episodes of temporarily high rates (i.e., when rates rose more than 10 percentage points for at least five days), the authors conclude that interest-rate defenses tend to be more successful in high inflation countries than in low inflation situations. Furman and Stiglitz suggest that this evidence supports the view that high rates signal the authorities' willingness to contain inflation, but this positive effect is only relevant for economies with recent inflation problems. However, it should be noted that in general, but especially in cases with high inflation rates, the effectiveness of monetary policy cannot be judged in isolation, because it is likely that the fiscal policies implemented or announced during speculative attacks can either reinforce or weaken the signaling effects of the monetary stance. Overall, the lack of consideration of the accompanying policy announcements has been a major weakness of the studies reviewed herein. The conclusion that emerges from these analyses is that the optimal policy mix may be case-specific, depending on the health of the banking system and on the recent history of inflation, and no general recipes can be given.

In our view, the emerging empirical literature on macroeconomic adjustment after balance of payments crises cannot be considered totally conclusive in terms of what is the optimal monetary policy to follow after a crisis. One aspect of the econometric evidence derived from studies with many episodes is clear: such studies face what seem to be unsurmountable obstacles for correctly specifying the models due to the severe difficulties involved in determining what the correct proxy is for "tight" monetary policy. In this respect, comparative case studies of a small number of episodes may be more helpful to understand the characteristics of the actual policies implemented across a few cases.

B. Monetary policies

Figures 10 through 13 illustrate the evolution of monetary variables before and after our six episodes of speculative attacks. The main conclusion that one can obtain from analyzing these figures is that the tightening of monetary policy was not tougher in East Asian countries than in the Latin America. The evidence in terms of liquid funds (M1), domestic credit, and interest rates shows either that the Latin American countries suffered deeper liquidity crises, or no clear comparative pattern among the two regions, but never a more severe situation in the three Asian countries. In some cases, monetary contraction was especially important, as in Korea, where M1 was more than 10% below the level it had at the beginning of the crises, as can be seen in Figure 10b. However, Thailand and especially Indonesia exhibit an increase in M1 adjusted for CPI inflation. The same conclusion emerges from analyzing the evolution of real domestic credit. Figure 11a shows

⁸ Examples of such exogenous factors are: the degree of credibility of the current policy mix, differences in the authorities' tastes regarding different possible adjustments -i.e. inflation vs. depreciation-, the degree to which local corporate sectors feed their financial needs from the local banking system vs. other sources of funds, the depth of financial intermediation, the leverage of the private sector, the degree of currency mismatches in the private sector, and the maturity structure of public and private debt.

that the two cases that experienced the smallest domestic credit expansion were Argentina, followed by Brazil. The three Asian countries had a growth in domestic credit of at least 10% only three months after the beginning of the crises. The most salient case is Indonesia, where a year after the crisis domestic credit had more than twice the level it showed a year before. Again we should be cautious about our interpretation of tight monetary policy, since it is possible that the rise in the *demand* for liquidity was greater in Indonesia and in the other Asian episodes than in Latin America.

A similar conclusion emerges from looking at the evolution of real interest rates, however. Two different interest rates are considered in Figures 12a through 13b to analyze developments in both savings-oriented and liquidity markets. The time deposits rate, a measure related to the first type of market, clearly shows Brazil and Mexico on top of the ranking in terms of real interest rates during months 1-4 (Figure 12a). Moreover, only ten months after the beginning of the crises, the three Asian countries exhibit lower real deposit rates than those registered on the eve of the crisis, which clearly contrast with the cases of Argentina and Brazil (Figure 13a). The money market interest rate, taken as a measure of the liquidity of the financial systems, shows the same picture once again. The liquidity shortage immediately after the crises was no bigger in Indonesia than in Mexico, at least as measured in terms of real interest rates (Figure 12b). Of the Asian cases, only Indonesia had a more pronounced and persistent increase in the real money market rate than the Latin American cases (Figure 13b), though the behavior of Brazilian rates was very similar to Indonesia's. There is no clear evidence of higher interest rates in the year after the crises for the Asian countries compared to those of the Latin American cases.

The main conclusion from this section is that monetary policy was not clearly tighter in the Asian crises than in the Latin American cases. The extent to which the recessions following the crises had been deeper, and their consequences longer lasting should be related to other factors. Part of the explanation is probably coming from the fact that the speculative pressure was stronger in the Asian cases, as was concluded in section III. The remaining difference could be interpreted as Fisherian effects being stronger in Asia.

C. Fiscal policies

Table 5 shows the primary fiscal deficits as share of GDP during the years before and after each episode of speculative attacks. It is interesting to note that in all cases, except Brazil, the deficits became larger. While this phenomenon may be due to the impact of the so-called "automatic stabilizers" on the fiscal accounts; that is, the declines in economic activity reduce public revenue and increase expenditures (see Price and Chouraqi 1983).⁹ Table 6 presents a ratio of the fiscal effort, defined as the change in the primary balance as a share of the initial GDP, divided by the percent change in real GDP. The main objective of this indicator is to give a sense of the fiscal effort per each percent decline in GDP. Pro-cyclical fiscal outcomes (e.g., increases in the primary balance for each percent decline in GDP) could show up as negative effort ratios, but Table 6 indicates that, of our case studies, only Brazil had a negative ratio. Since all other effort ratios are positive, a smaller number reflects a greater fiscal "effort," in the sense that the increase in the deficit or decline in surplus was less per each percent decline in GDP. The least fiscal efforts seem to

⁹ Ideally, the stance of fiscal policy should be measured by the "fiscal impulse," which is the primary deficit that would exist if GDP had remained constant.

have been implemented in Indonesia and Thailand (if we focus on the its second row in Table 6). Argentina and Korea had similar ratios, while Mexico exhibited the largest fiscal effort. As in the realm of monetary policy, therefore, the Asian countries do not seem to have suffered from tighter fiscal policies than the Latin American countries, especially relative to Brazil and Mexico. Now we can take stock of the what seem to be the most important factors capable of explaining the slower recovery after the Asian episodes.

VI. Why did the Asian economies recovered less rapidly? A summary

There are a few potential explanations of the greater severity of the economic downturn after the Asian episodes that we can disregard at the outset. First, the nominal devaluations in Asia were more successful than in Latin America in terms of producing real exchange-rate variations. Therefore we cannot conclude that inflation inertia in Asia (which was high in Indonesia and Thailand) were important causes of the deep economic downturn experienced by these economies. Second, the supply of money and credit was not tighter in Asia, and fiscal policies were not more restrictive than in Latin America. This leaves us with three probable explanations:

The initial level of leverage and currency mismatches, which were discussed in section IV.B above, clearly show a relevant pattern (see Table 4): the Asian economies had higher leverage and private sector debt relative to GDP and higher stocks of foreign currency liabilities than the Latin American economies. In addition, it is likely that the high shares of short-term foreign debt contributed to the large reversals in net capital inflows (or current account reversals), which is also consistent with our finding that the magnitude of the speculative attacks and the subsequent loss of confidence in those economies was larger than for the Latin economies. Hence it is likely that negative Fisherian effects were larger in Asia than in Latin America, which led to severe constraints on the supply-side of the story. It should be mentioned that the lackluster merchandise export performance could also be a result of the severe foreign liquidity constraints faced by Asian producers in the aftermath of the crises. However, it is more likely that the regional character of the 1997-1998 Asian crises and their export similarity negatively affected their export performance in the aftermath of the speculative attacks.

The regional character of the crises can be further analyzed by looking at the regional structure of merchandise exports and the similarity of export products in both groups of countries. Tables 7 and 8 show the share of total merchandise exports that go to relevant regional markets. As can be seen, Asia was highly integrated prior to the eruption of the crises under study. Latin American exports are more concentrated in the Western Hemisphere, including the United States. In this respect, the role played by Japan in the period leading to the crises and during the recovery of the Asian economies was crucial. Figure 14 shows the evolution of the Yen-U.S. dollar exchange rate, and a moving average of Japanese industrial production and import volumes. It is clear from this picture that the appreciation of the Yen relative to the dollar during 1994-1995 was associated with rising import volumes and rising industrial production in Japan. After mid-1995, the Yen began to depreciate relative to the dollar, industrial production began to stagnate, and import volumes began a dramatic decline, which continued in the aftermath of the East Asian crises of the second half of 1997.

Another contributing factor to the slow recovery of Asian merchandise exports was that the products exported by these economies tend to be similar to those produced by their regional partners. We can assess the "similarity" of export structures across countries by calculating Finger-Kreinin export similarity indexes as follows:

$$(4) \quad XS(ab, w) = \{3, \text{minimum}[X_i(a, w), X_i(b, w)]\},$$

where XS is the export similarity index, a and b are two countries, w stands for "world", and $X_i(a \text{ or } b, w)$ is the share of product i in country a or b's exports to the world. So, the index is constructed by taking the sum of the minimum shares of overlapping exports to the world between any two pairs of countries. Table 9 shows the average XS for each region. Indeed, average export similarity was higher in Asia than in Latin America. This means that the real exchange-rate devaluations of the Asian economies were partly frustrated by the fact that they were exporting similar products, and thus the potential gains in export competitiveness relative to their major export markets (including the U.S. and Europe) were smaller than what would be implied by the depreciation of their real effective exchange rates.

High investment rates, combined with the high responsiveness of investment to crisis situations, are also important explanations of the deep Asian recessions. A simple accounting exercise reveals the relationship between investment (consumption) shares and income:

$$(5) \quad \Delta Y/Y = (C/Y) \cdot \Delta C/C + (I/Y) \cdot \Delta I/I + [(X-M)/Y] \cdot \Delta(X-M)/(X-M).$$

If the fall in consumption during crisis episodes were of similar magnitude (in terms of the percent change) to the fall in investment, then it would be difficult to assert that higher ex ante investment rates (I/Y) could explain the deeper downturn in Asian countries.¹⁰ Table 10 shows that in all of our six cases, however, gross domestic fixed investment fell more than GDP, thus reducing the investment rate. Consumption may have fallen, but by a smaller percentage. Since the Asian economies had higher investment rates to begin with, a given percent fall of investment accounted for larger shares of GDP. In addition, the percentage declines of gross domestic fixed investment in Indonesia and Korea were the largest of the whole sample. In contrast, Brazil experienced a small decline in fixed investment of less than one percent.

VII. The future of speculative attacks in LAC: Moving towards the Asian tale

The fact that Latin American crises have been followed by relatively quick recoveries should not be a justification for inaction. In the first place, even the Latin American crises have been terribly costly in terms of declines in GDP and industrial production. Moreover, in the future it is likely that Latin American stories of adjustments after speculative attacks will resemble the Asian tales of 1997-1998 due to three important reasons. First, as is well known, capital flows, including short-term loans and equity investments have been rising sharply since the early 1990s. In addition, the privatization of domestic banking systems

¹⁰ Again, Calvo (1998a) points out that a given percent reduction in consumption can be more contractionary than a equivalent fall in investment when consumption is more intensive in non-tradables (or more labor-intensive).

and the end of high inflation have also been associated with increases in the size of banking and financial markets relative to GDP. This part of the story is well known, but the interested reader can examine the evidence presented in Chapter 2 of Burki and Perry (1997). It cannot be understated, however, that the main problem is the incidence of debt in the corporate sector relative to its capacity to payback, which is usually measured in terms of debt-to-equity ratios.

Another factor that will probably lead Latin American economies to experience financial crises with a regional character is that regional trade has been rising quite rapidly. Figure 15 shows, for example, that the share of Argentine and Brazilian merchandise exports going to Latin American markets, including themselves, has been rising steadily since the early 1990s. Mexico is a bit different, due primarily to its pre-existing high dependence on the U.S. market.

Finally, fluctuations in Latin American industrial production seem to have an increasing correlation with variations in economic activity in developed economies. Figure 16 shows the rising (five-year moving) correlation coefficient between industrial production in our three Latin American economies and the industrial production of industrialized countries. This is a likely result of the process of trade liberalization and financial integration that has progressed quickly during the 1990s.

VIII. Conclusions and policy implications

In Perry and Lederman (1998) we concluded that sound institutions for maintaining a healthy financial system in terms of reducing the extent of currency mismatches and excessive credit growth were key policy areas for preventing speculative attacks. The evidence reviewed in this paper, especially the realization that the size and structure of financial systems seem to be key determinants of the magnitude of Fisherian effects, reinforces those conclusions, as we realize now that such policies are necessary not only to prevent future crises, but also to reduce the costs associated with the post-crisis adjustment process.

The main conclusion about monetary and fiscal policy mixes is that there are difficult trade-offs during a crisis. On the one hand, tight policies can help reduce the risks of excessive inflation and recover the confidence of international investors. On the other hand, such policies tend to reduce the profitability of investing in and by domestic firms and thus may further deteriorate the confidence of foreign capital. Moreover, if the domestic financial sector is weak in terms of capital and reserve provisions, high interest rates are likely to be passed on to domestic borrowers, thus further reducing the profitability of domestic investment. The worse scenario is one where domestic credit is high relative to GDP (as a general proxy of the extent of leverage of private firms), combined with high unhedged foreign currency exposures, because in this type of situation both high interest rates and currency depreciations have severe Fisherian effects on the real economy. If the stock of domestic credit is high (and private firms have high debt-to-equity ratios) and the banking system is undercapitalized when foreign currency exposures are manageable, then tight monetary policy may be counter productive.

The appropriateness of fiscal policies depends, in part, on the macroeconomic performance of the economy in the period leading up to the crisis. Countries with a poor

inflation record may need to maintain tight fiscal and monetary policies to prevent an outburst of domestic inflation, which can dissipate any potentially expansionary effects of the currency devaluation. In this respect, it is useful not only to look at the level of domestic inflation, but also at the extent of inflation inertia.

Purchasing the right to tap liquidity cushions in times of distress (like the Argentines have done since 1995) can also be an important instrument that reduces both the likelihood of a speculative attack and enhances the credibility of tight monetary policies aimed at defending the value of the national currency. In effect, the availability of liquid lines of credit from abroad can be viewed as additional international reserves that can be tapped in the context of a speculative attack. In turn, these additional reserves provide additional time to the monetary authorities to maintain a vigorous defense of the exchange rate.

Appendix 1. Speculative Attacks and Macro-Policy Dilemmas: An Illustration Using a Textbook Keynesian Model with Exchange-rate Expectations.

There has been a recent resurgence of interest in textbook Keynesian macroeconomic policy analysis (Corden 1998, Krugman 1998b, Frankel 1997). We find it useful to analyze the effects of speculative attacks using a simple model presented in Krugman and Obstfeld (1994), which incorporates exchange-rate expectations into the traditional Mundell-Fleming analysis.

We begin by specifying the equilibrium condition in the goods and services market:

$$(1) \quad D(RER, Y-t(Y), r-A) = C(Y-t(Y), r-A) + I(r-A) + CA(RER, Y-t(Y), r-A),$$

where D is aggregate demand, expressed as a function of the real exchange rate, disposable income ($Y-t(Y)$), and the real interest rate ($r-A$). Note that the tax bill t is also a function of income Y .

In an open economy with perfect capital mobility, the nominal exchange rate is determined by the covered interest rate parity condition:

$$(2) \quad E = E^e / (1 + r - r^*),$$

where E^e is the expected future nominal exchange rate, and r^* is the world interest rate.

The domestic inflation can be determined by a variety of functions. To introduce the roles of exchange-rate expectations and wages, we can model the expected rate of inflation A^e as follows:

$$(3) \quad A^e = a A_N^e + (1-a) A_T^e,$$

where A_N^e stands for the expected rate of non-tradable inflation and T for tradables, and a is the share of domestic consumption dedicated to non-tradables.

Assuming that non-tradable inflation is determined by the rate of change of nominal wages (w) and by the extent of excess aggregate demand relative to the full-employment income (Y^*),

$$(4) \quad A_N^e = w + b(D - Y^*),$$

where b is the slope of the aggregate supply curve in the price-quantity space. Assuming that expected tradable inflation is equal to the expected rate of nominal depreciations (e),

$$(5) \quad A_T^e = e.$$

Hence, domestic inflation is:

$$(6) \quad A^e = aw + ab(D - Y^*) + (1-a)e$$

In the goods market equilibrium, income equals demand. Also, since $RER = EP^*/P$, we can substitute (2) into (1), and also by substituting (6) into (3) and then into (1), income is determined by the following function:

$$(7) \quad Y = D [E^* P^* / \{P(1 + r - r^*)\}, Y - t(Y), r - aw - ab(D - Y^*) - (1 - a)e]$$

In the money market, the demand for liquidity (L) is a function of the income (Y) and the nominal interest rate (r). While the nominal money supply (M_s) is assumed to be exogenous (determined by policy), the real money supply is simply the ratio of M_s to domestic prices (P):

$$(8) \quad M_s/P = L(Y, r)$$

Diagrammatically, what we have is an extended Mundell-Fleming model, where the domestic interest rate (or the nominal spot exchange rate) is determined in the foreign exchange market. Figure A1 below shows the foreign exchange market on the left side, and the traditional IS-LM schedules on the right side. A speculative attack is then represented by an exogenous increase in E^* , which is illustrated here as an upward shift of the equilibrium foreign exchange schedule. After this happens the national economic authorities have several options. First, they can intervene in the foreign exchange market, which, assuming no sterilization, results in a decline in M_s . This is illustrated by the leftward shift of the LM schedule until the domestic interest rate equals the world interest rate plus the expected rate of depreciation of the currency at point B. This is the equivalent of a tight monetary policy aiming to defend the currency. The idea is that the rise in E^* is thought to be temporary, and thus the defense of the currency and showing a willingness to defend it eventually eliminates the expectations of devaluation. When this happens the LM curve can return to its original position after the attack ends.

Alternatively, the authorities could let the exchange rate go. If the RER changes, the demand for home-produced goods and services rises, as per equation (7). Ignoring the effects of this policy on w and on A^e (as per equation 6), the IS curve would shift to the right, while the equilibrium r falls as E approaches E^* . Once we consider the fact that such a policy would raise P (a once-and-for-all increase, since we are ignoring equation 6), we would reach a point such as C, which would result in lower domestic interest rates (both nominal and real) and a slight expansion of income.

Unfortunately, when we consider the inflation dynamics specified in equation 6, we see that the expected rate of inflation would rise, depending on how this policy affects the rate of growth of nominal wages (w) and the extent of excess demand for home-produced goods. If A^e rises then domestic inflation would rise in tandem with expectations, thus diluting the real exchange-rate depreciation. When this happens, it is possible that E^* may rise again, especially in cases where the original increase in E^* had been caused by a perceived over-valuation of the real exchange rate. In the extreme case there would actually be no change in the RER with rising inflation resulting in a decline of the real money supply, thus leading to a point B, despite the nominal devaluation. That is, the IS would not shift, because the RER did not change, but the LM shifts to the left as consequence of the rise in domestic prices. Finally, an increase in the demand for liquidity for a given range of Y could arise as a consequence of financial distress, which would also lead to an upward shift of the LM curve. This illustration helps to shed some light on why it is likely that increases in domestic interest rates may be associated with both successful and unsuccessful speculative attacks against emerging market currencies.

Appendix 2: Data Definitions and Sources

Figure 2. Index of Speculative Pressure.

Chart constructed on the basis of *bimonthly* changes of: reserves over M2 (% change), interest rates, and exchange rates (% change). The source of the data is the IMF (International Financial Statistics), code 351..zf.

Figure 3. Stock Market Indexes after Speculative Attacks.

Chart constructed on the basis of *monthly averages* of daily stock market prices. Indexes are equal to 100 in the following (crises) dates: 21/12/94 for Argentina and Mexico; 7/01/98 for Indonesia and Thailand; 10/21/98 for Brazil and Korea.

The indexes used are as follows:

Argentina: Merval

Brazil: Bovespa

Mexico: IPC

Indonesia: Jakarta Composite

Korea: Korea Composite (KOSPI)

Thailand: Bangkok S.E.T.

Source: Bloomberg.

Figure 4. Industrial Production Index and Decline in Growth of Industrial Production since the beginning of the Crisis.

Chart constructed on the basis of monthly industrial production indexes. Figure 4a plots a 12-month moving average index, where the data for period (-1), the observation that corresponds to the average of the 12 months leading to the crises, is set to be equal to 100. The sources of the data are as follows: Argentina: INDEC; Brazil: IBGE; Mexico: INEGI; Indonesia: Bank of Indonesia and BPS (Statistical Agency); Korea: Bank of Korea; Thailand: Bank of Thailand.

Figure 5. Index of Exports Volume.

Chart constructed on the basis of 12-month moving averages of merchandise export revenues (FOB) deflated by the US import unit value index. The source is the IMF (International Financial Statistics), code 70..dzf for the value of exports and 75..zf for the U.S. Imports Unit Value Index.

Figure 6. Volume of Imports Index.

The index is computed as the ratio of total merchandise imports (CIF) in US dollars and the United States Imports Value Index. This figure plots 12-month moving averages of indexes, where the period 0, which corresponds to the first month after the beginning of the crises, was set to be equal to 100. The source is IMF, International Financial Statistics (IFS). The IFS codes are 71..d for imports, and 75..zf for the U.S. Imports Unit Value Index.

Figure 7. Recursive Inflation Drift and Inflation Inertia.

Inflation rates computed on Consumer Price Indexes. The source is IMF, International Financial Statistics, code 64.

Figure 8. Index of the "Success" of Nominal Exchange-Rate Variations.

The data used is the Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER). The methodology used by the Information Notice System (INS) department of the IMF to derive the REER is as follows:

$$REER_i = (CPIERI_i) / \exp\left(\sum_{j=1}^n [WT_{ji} * \log(CPI_i * ERI_i)] * 100\right)$$

where REER is the real effective exchange rate index and ERI is a nominal exchange rate index. ERI is computed from a monthly time series of exchange rates expressed as US \$ per domestic currency. The ERI series is the arithmetic average of the monthly rate of exchange between the national currency and the US \$. CPI is the series of consumer price indexes, j is the index reporting country, n is the number of partner country to j, i is the index of partner country, i = 1...n. WT_{ji} is the weight that country j attaches to country i. Weights are based on trade flows over 1980-1982. The source is IMF, International Financial Statistics. The NEER code is ..neuzf.

Figure 9. Credit to the Private Sector

The chart plots data on claims of the financial institutions on the private sector, deflated using the CPI to get a measure in real terms. On computing the index, the 24th month prior to the beginning of the crises is set to be equal to 100. The vertical line shows the first month corresponding to the beginning of the crises, which was set at period zero. The source is IMF, International Financial Statistics, code 32d.

Figure 10. M1

The source is IMF, International Financial Statistics, code 34..zf. M1 is deflated using CPI, from the same source.

Figure 11. Domestic Credit

The source is IMF, International Financial Statistics, code 32. Domestic Credit is deflated using CPI, from the same source.

Figure 12a. Deposit Real Interest Rate

The chart plots the annualized real interest rate on deposits, which is computed as:

$$r = [(1 + i) / (1 + p)] - 1$$

where r is the real interest rate, i is the deposit nominal interest rate, and p is the inflation rate. All rates are in annualized terms. The source is IMF, International Financial Statistics. The deposit rate's code is 60l.

Figure 12b. Money Market Real Interest Rate

Same as in figure 12a, but using the money market interest rate instead. It is a short term money market rate, and reflects the short term lending rate between financial institutions. The source for the nominal money market rate is IFS, code 60b.

Figure 13a. Deposit Real Interest Rate Index

The chart plots an index based on the data used in figure 12a. The month prior to the beginning of the crises was set to be equal to 100.

Figure 13b. Money Market Real Interest Rate Index

The chart plots an index based on the data used in figure 12b. The month prior to the beginning of the crises was set to be equal to 100.

Figure 14. Japan: Nominal Exchange Rate, and Growth Rates of Import Volume and Industrial Production.

Chart constructed using the monthly local currency/US\$ market exchange rate (period average), and 12-month moving averages of the index of import volume and the rate of growth (over the same month of the preceding year) of the index of industrial production (non-seasonally adjusted). The source is the IMF (International Financial Statistics).

The codes are as follows:

United States Import Volume Index: 73..zf

Japan's Import Volume Index: 73..zzf

Japan's Industrial production Index: 66..xzf

Figure 15. Regional Trade Exposure and Competitiveness, Intra-regional trade in the Americas.

Chart constructed on the basis of 1990-1996 averages of the shares of exports to the LAC7 on total exports of each country. Yearly data used. The LAC7 countries are Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela. The source is the IMF (Direction of Trade Statistics).

Figure 16. Regional Trade Exposure and Competitiveness, Correlation of Growth Rates of Industrial Production Indexes of Latin-American Countries with Aggregate Index of Industrial Countries.

The reported correlations are between rates of growth of industrial production indexes (and not levels). These rates were calculated as monthly log-differences, on data seasonally adjusted. The correlations were computed using monthly data from January 1980 to December 1997, rolling a five years period of time.

The source for the industrial production indexes is the same as in figure 4 for Argentina, Brazil and Mexico, and IFS for the Industrial Countries. The data for the industrial countries was retrieved from the IFS, aggregates for Industrial Countries.

Table 1. GDP growth before and after Speculative Attacks.

The source is Bloomberg and World Bank Staff estimates.

Table 2. Sacrifice Ratios

The last two columns of Table 2 show the "Sacrifice Ratios", that were computed using the data in the three previous columns. The sacrifice ratio based on the Current Account Balance is computed as follows:

$$SR_{CAB} = g / [(CAB_t - CAB_{t-1}) / GDP_{t-1}]$$

where SRCAB is the sacrifice ratio based on the change in the Current Account Balance, g stands for the growth rate of GDP, CAB_t is the Current Account Balance the year following the speculative attack, CAB_{t-1} is the Current Account Balance the year leading to the crisis, and GDP_{t-1} is the GDP in millions of US \$ the year before the crisis. The last column

shows the sacrifice ratio measured in terms of the adjustment in the trade balance. It was computed in the same way as the one just explained, but using the trade balance instead.

Since there is no quarterly GDP available for Thailand, the sacrifice ratios for this country were computed on an end-of-year basis. The first two figures correspond to one year changes, and the last row of data to two consecutive years accumulated. Since the crisis in Thailand was considered to occur in June 1 of 1997, the first row of data considers the case in which 1996 is considered to be the year leading to the crisis and 1997 is taken as the year following the crisis. The second row takes 1997 as the year leading to the crisis and 1998 as the year following it. Finally, the third row considers 1995 and 1996 together as the period leading to the crisis, and 1997-1998 as the period following it.

The data was obtained from the following sources:

Argentina: IFS, Ministry of Economics of the Argentine Republic.

Mexico: IFS, Bank of Mexico.

Brazil: from 1996:4 to 1997:4 the source is Central Bank of Brazil, and from 1998:1 to 1998:3 the source is World Bank estimates.

Indonesia: IFS and Bank of Indonesia.

Korea: IFS and Bank of Korea.

Thailand: IFS and Bank of Thailand.

Table3. Inflation Persistence in Latin-America.

Inflation rates computed on Consumer Price Indexes. The source is IMF, International Financial Statistics, code 64.

Table 4. Ex-ante Conditions Associated with "Fisherian" Effects.

NFL/GDP = Net Foreign Liabilities of the banking system divided by Gross Domestic Product. FL/GDP = Foreign loans (claims as reported by the BIS) divided by Gross Domestic Product. STL/FL = Short-term foreign liabilities divided by foreign loans (claims as reported by the BIS). PSC/GDP = Private Sector Credit divided by Gross Domestic Product

For NFL, for the cases of Argentina and Mexico, the figures correspond to an average of November 1994; Brazil and Korea: average for September 1997; Indonesia and Thailand: average for June 1997. FL and STL are as of end-June of year indicated, except for the STL/FL ratios for Brazil, Indonesia, Korea, and Thailand, where data as of end-June 1997 was used.

The sources are IMF, International Financial Statistics, and STL and FL from BIS.

Table 5. Fiscal Policy Before and After the Crises.

The Primary fiscal Balance for Argentina, Brazil and Mexico comprises Central and Local Governments, while that of Indonesia, Korea and Thailand stands for Central Government only. For the case of Indonesia, since the fiscal year begins in April, the data before the crisis corresponds to the period April 1996-March 1997, and the data corresponding to the period following the crisis to the period April 1997-March 1998. In the case of Thailand, the data before the crisis corresponds to the 1997 overall Fiscal Balance, and that of the period following the crisis to an estimated overall 1998 Fiscal Balance. The sources of data are as follows:

Argentina: Ministry of Economics of the Argentine Republic.

Mexico: Bank of Mexico.

Brazil: Central Bank of Brazil.

Indonesia: Bank of Indonesia and IMF staff estimates.

Korea: Bank of Korea.

Thailand: Bank of Thailand and IMF staff estimates.

Table 6. Fiscal Policy "Effort" after the Crises.

The data in column (a) of Table 6 is computed as follows:

$$(PFB_t - PFB_{t-1}) / GDP_{t-1}$$

where PFB_t is the Primary Fiscal Balance in the four quarters following the crisis, PFB_{t-1} for the four quarters leading to the crisis, and GDP_{t-1} is the Gross Domestic Product in the four quarters leading to the crisis. The fiscal policy ratio shown in column (c) is computed as follows:

$$[(PFB_t - PFB_{t-1}) / GDP_{t-1}] / g$$

where g stands for the real growth rate of GDP in the four quarters following the crisis relative to the four quarters leading to the crisis.

The data on Primary Fiscal Balance for Argentina, Brazil and Mexico include central and local administrations, while the data for Indonesia, Korea and Thailand include central administration only.

For Indonesia, the indexes were computed differently, because of limitations in data availability. Since Indonesian fiscal statistics are computed on a fiscal year basis starting in April 1, and since only yearly data is available, the period April 1996-March 1997 was taken as the period leading to the crisis, and April 1997-March 1998 as the period following the crisis. Given that, as considered in this paper, the crisis starts at June 1997, the indexes for Indonesia are therefore switched one quarter backwards compared to the four quarters that should ideally be considered as leading and following years. The GDP used to compute the ratios PFB/GDP was accommodated to the four quarters corresponding to the fiscal year, but the growth rate is still the corresponding to the four quarters starting in the second quarter of 1998 and not in the first quarter as in the fiscal balances.

Data availability imposed some restrictions on the computation of Thailand's fiscal policy ratio also. Since only calendar-year data is available for this country, and the crisis is considered to begin in June 1 of 1997, two alternative measures are offered. In the first one, presented in the first row for Thailand, The whole 1997 is considered as the leading year. In the second row, an overlapped index is computed, where PFB_t stands for the biannual primary fiscal balance of 1997 and 1998, PFB_{t-1} for the biannual PFB in 1997 and 1998, GDP_{t-1} as the sum of both GDP flows of 1996 and 1997, and g is the accumulated GDP growth in 1997 and 1998.

Sources of Data:

Argentina: Ministry of Economics of the Argentine Republic, IMF Draft Staff Reports (April 1998, September 1998 and November 1998).

Mexico: Bank of Mexico.

Brazil: Central Bank of Brazil.

Indonesia: Bank of Indonesia and IMF staff estimates.

Korea: Bank of Korea and IMF staff estimates.
Thailand: Bank of Thailand and IMF staff estimates.

Table 7. Regional Trade Exposure and Competitiveness: Intra-regional Trade in Asia.

Table constructed on the basis of 1990-1996 averages of the shares of exports to a given destiny in the total exports of each country.

The source is the IMF, Direction of Trade Statistics.

Table 8. Regional Trade Exposure and Competitiveness: Intra-regional Trade in the Americas.

Table constructed on the basis of 1990-1996 averages of the shares of exports to a given destiny in the total exports of each country.

The source is the IMF, Direction of Trade Statistics.

Table 9. Regional Trade Exposure and Competitiveness: Average Export Similarity Indexes.

Calculations performed using data on the composition of total exports (at the four digit level) from the United Nations Comtrade database for the period 1990/1996.

Table 10. Gross Domestic Fixed Investment.

The source of data is as follows:

Argentina: Ministry of Economics of the Argentine Republic, IMF Draft Staff Reports (April 1998, September 1998 and November 1998).

Mexico: Bank of Mexico.

Brazil: Central Bank of Brazil, IPEA (Boletim Conjuntural Nº 43, October 1998).

Indonesia: Bank of Indonesia and IMF staff estimates.

Korea: Bank of Korea and IMF staff estimates.

Thailand: Bank of Thailand and IMF staff estimates.

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Grandes perturbaciones macroeconómicas y respuestas de política: algunas notas

Daniel Heymann*

Los recientes episodios de gran volatilidad financiera y amplias fluctuaciones del nivel de actividad en diversas economías han producido naturalmente interrogantes sobre cómo se generan y propagan grandes impulsos macroeconómicos. Estos fenómenos parecen tener una naturaleza particular, diferente de los “pequeños” ciclos económicos alrededor de una tendencia que se puede considerar dada en primera aproximación: la preocupación que motivan las grandes perturbaciones se refiere a los considerables costos reales que se observan en ciertos casos, y a la posibilidad de que estén asociadas con discontinuidades en el sendero de crecimiento. Desde la perspectiva de la formulación de políticas, las experiencias de los últimos años han planteado interrogantes sobre los instrumentos que podrían reducir la probabilidad de fluctuaciones de gran amplitud y

* CEPAL, Oficina en Buenos Aires. Se agradecen los comentarios de B. Kosacoff y R. Martínez. El autor es responsable de los errores y opiniones contenidos en el trabajo.



mejorar las acciones de "administración de crisis" si surgiera la necesidad de aplicarlas. Este trabajo intenta contribuir a la discusión en curso a través de unas breves reflexiones.

Los enfoques analíticos respecto de las fluctuaciones macroeconómicas marcadas por "crisis de crédito" han experimentado modificaciones a lo largo del tiempo. En una época, los episodios de esa clase se consideraban parte constitutiva de la evolución del sistema económico. Más tarde, el análisis macroeconómico tendió a dejar de lado a esos fenómenos, que se veían como anomalías propias de economías particulares, y originados por visibles inconsistencias de política. La experiencia reciente sugiere que, aunque tales crisis no tienen por qué tener una recurrencia sistemática, se trata de eventos a los cuales están expuestos economías y regiones diversos, e incluso el sistema internacional en su conjunto.

Los acontecimientos de los últimos años muestran una variedad de aspectos novedosos, en cuanto a los mecanismos de generación de las turbulencias financieras y a los patrones de propagación de impulsos entre economías; al mismo tiempo, tales fenómenos muestran también elementos "tradicionales"¹. Se reconoce también que el conocimiento sobre esos procesos es limitado, y que resulta útil explorar las lecciones que pueden extraerse de las distintas experiencias. El punto de vista que se adopta en este trabajo es que conviene que esa actitud se incorpore al análisis mismo, porque tiene implicancias concretas: importa tener en cuenta que las decisiones de los agentes económicos y de los responsables de política se formulan en contextos donde deben aprender sobre el comportamiento del sistema en el que operan, y donde las percepciones y expectativas se modifican según las inferencias que cada uno realiza a partir de la propia evolución del entorno. En estas condiciones, resulta difícil suponer que los actores disponen de un "modelo de funcionamiento" de la economía completo y terminado a efectos de establecer sus planes. Algo similar ocurre con el analista que encara el estudio de turbulencias macroeconómicas: dado el tipo de fenómeno que se está investigando, las conclusiones que se obtengan y las prescripciones que puedan proponerse tendrán casi necesariamente un carácter tentativo.

Estas notas están organizadas como sigue. En la próxima sección se realizan algunos comentarios sobre la relación entre "variables fundamentales" y expectativas, que ha recibido mucha atención en la literatura, y que resulta una cuestión central para la interpretación de las grandes fluctuaciones en el gasto y en las condiciones del crédito. En la sección siguiente se discuten temas de política económica asociados con la prevención y el manejo de perturbaciones de fuerte amplitud, con referencias a los aspectos internacionales de la cuestión.

¹ Así, parece posible establecer ciertas analogías con "crisis comerciales" de tiempo atrás, como las que analizó, por ejemplo, Bagehot (1858, 1873). La existencia de estas analogías, y de cuestiones de debate que han quedado abiertas por tan largo tiempo indica la complejidad de los problemas que implica el análisis de tales fluctuaciones. Por otro lado, la observación de casos de crisis en condiciones y momentos bien distintos indicaría que el origen de las fluctuaciones no se encuentra en particulares características de detalle de la tecnología financiera, si bien ésta contribuiría por cierto a determinar los rasgos propios de cada episodio.

1. Variables fundamentales y expectativas

Es usual que se establezca una tajante distinción entre los cambios en el estado de la economía originados en movimientos en "variables fundamentales" y aquéllos que se derivarían de fenómenos de coordinación de expectativas del tipo de las "profecías autocumplidas". Se presupone entonces que el primer tipo de variable es definible de una manera objetiva, con la única condición de disponer de datos lo suficientemente completos y actualizados y, además, que las expectativas son siempre y necesariamente consistentes entre sí, aunque no siempre los estados macroeconómicos resultantes sean los mejores compatibles con los fundamentos. Sin embargo, la referida distinción es menos nítida de lo que puede parecer a primera vista.

Cuando se estudia, por ejemplo, la evolución de la política fiscal, es claro que el déficit en un determinado período no ofrece información suficiente para definir la "sustentabilidad" de la gestión financiera del gobierno. De ahí que se sugiera la utilización de indicadores que incluyan, sea, correcciones según el estado del ciclo económico, o según la variación de deudas contingentes del sector público (cf. CEPAL (1998a)). Ahora bien, estas correcciones requieren formular alguna hipótesis sobre la discriminación entre ciclo y tendencia de la actividad económica, o sobre la magnitud de los compromisos no documentados del sector público. Para ello hace falta realizar conjeturas sobre el comportamiento futuro de la economía². El punto es de carácter general. Por caso, la interpretación de los resultados de la cuenta corriente del balance de pagos depende de cómo se evalúen cuestiones como el potencial de crecimiento de la economía, la rentabilidad de las inversiones que se estén realizando, o la consistencia de las decisiones de gasto y endeudamiento de los consumidores; en otros términos, esa interpretación requiere ubicar al comportamiento corriente en el contexto de una evolución esperada de las oportunidades de generar ingreso (cf. Heymann (1994)). Por su lado, la valuación de activos, naturalmente, es función de conjeturas sobre los dividendos futuros.

Es claro que las "variables fundamentales" se refieren, no a datos en un momento sino, a secuencias temporales que deben ser proyectadas de algún modo. Por cierto, si se postula que se conocen los procesos que generan las variables relevantes, la proyección se formula automáticamente a partir de las observaciones pasadas. En estas condiciones, puede notarse, "no queda nada por aprender": toda la información relevante ha sido ya incorporada dentro del modelo sobre el cual se basan las expectativas, y se sabe con certeza que ese modelo no será modificado, porque no existe ya ninguna inferencia nueva que pueda extraerse de los datos. La trayectoria futura del sistema se determinaría

² En cuanto a la descomposición tendencia-ciclo, conviene tener en cuenta que los filtros usuales determinan la tendencia en un instante del tiempo usando datos posteriores a ese momento. Una estimación recursiva, empleando sólo información observada hasta el período corriente, puede ser apreciablemente distinta del cálculo "definitivo". Esto sugiere que, por ejemplo cuando se evalúa si una determinada conducta ha sido pro o anti-cíclica, conviene tener cuidado en distinguir entre el juicio retrospectivo y aquél basado en el conocimiento disponible cuando se han tomado las decisiones.

entonces según las realizaciones de choques "intrínsecamente" aleatorios, que no admiten una representación más allá de su distribución de probabilidades, ella sí conocida³.

Esas hipótesis pueden resultar una aproximación útil para una variedad de propósitos, y por supuesto es posible que por largos períodos la evolución de una economía siga una trayectoria tal que permite extrapolar sin demasiado error regularidades que ya han sido incorporadas en los esquemas de formación de expectativas. Sin embargo, la validez de tales hipótesis no es nada evidente cuando se estudian fenómenos macroeconómicos en que los agentes parecen verse sorprendidos y donde se observa una intensa actividad en la búsqueda de interpretaciones de la experiencia como insumos para la revisión de expectativas. Es decir que las fluctuaciones que nos conciernen se corresponden mejor con la imagen de eventos de transición en economías cuya configuración está cambiando, y donde los patrones de comportamiento pasados pueden no operar como base cierta para hacer predicciones⁴. En situaciones así, la identificación de las "variables fundamentales" deja de ser precisa, tanto para el analista como los agentes de decisión. No se trata simplemente de que haya una mayor o menor disponibilidad de datos, sino que la imprecisión se origina en que no existe una manera bien definida de procesar la información que asegure la "optimalidad" de las expectativas. En particular, en ciertas ocasiones se hace especialmente difícil proyectar la tendencia de la producción y los ingresos, y los cambios en las correspondientes percepciones pueden llevar a ciclos en las estimaciones de riqueza y de capacidad de gasto, y en la valuación de activos (Heymann y Sanguinetti (1996)).

Cuando no hay bases firmes para proyectar las oportunidades futuras, las decisiones (y las opiniones) tienen un carácter necesariamente "especulativo", no solamente porque los planes trazados en un momento contienen un elemento de incertidumbre, sino también porque esos planes son, para cada agente, una "apuesta" a un modo particular de formar

³ Puede ser útil en este punto resaltar la distinción, desde el punto de vista de la formación de expectativas, entre impulsos "exógenos" y los que tienen un origen externo a la economía. Los primeros se refieren a variables cuya evolución se deja fuera de análisis en el esquema que basa las predicciones; los segundos incluyen variables que resultan de acciones de agentes que no residen en la economía, pero que, en principio, están sujetas a representación a fin de proyectar el comportamiento del entorno, del mismo modo que un agente individual trataría de identificar formas de anticipar la conducta de otros agentes con los cuales interactúa.

⁴ Este es un tema tradicional (e.g. Bagehot (1858): "We may not in many cases be able to trace (crises) by very indisputable reasoning to causes we know to be real... Thus, though we are suffering from the effects of the disease, we have not yet been able to set forth in facts and figures an accurate description of its causes... The circumstances of commercial crises differ so very much that ... it would not be easy to fix a machinery which would be uniformly applicable"). En algunos análisis recientes se ha reconocido que, a los efectos del análisis macroeconómico, conviene tener en cuenta que los procesos generadores de datos pueden modificarse de un modo difícil de prever (cf. Calvo (1998): "A statistician has the instruments to give us an estimate of the breakdown between (permanent and transitory) shocks. But in order to do so, the statistician will have to make very strong assumptions. In particular, he/she will have to assume that the present is not significantly different from the past. This may be an objectionable assumption for emerging markets"). Por otro lado, en los últimos tiempos se viene prestando mayor atención a las propiedades estadísticas de series como los retornos sobre activos, que parecen mostrar discrepancias apreciables respecto de las distribuciones normales, de modo que una mayor masa de probabilidad se encuentra en valores "extremos" (cf. por ejemplo Lo (1997)).

expectativas, y además sus consecuencias dependen de cómo otros individuos establezcan sus previsiones y las vayan revisando con el tiempo. Esto vale también para las acciones de política económica, independientemente del alcance de sus objetivos: en particular, cualquier política que pretenda considerar la capacidad del gobierno para generar ingresos a lo largo del tiempo y las condiciones de acceso al crédito que enfrentará requiere contemplar cómo se moverán el estado de la economía y las percepciones de distintos grupos de agentes. La complejidad de las decisiones, públicas y privadas, no siempre se hace aparente, pero resulta clara en los episodios de crisis.

De los argumentos anteriores se desprendería que, aceptando que no existe un modelo certero y universal para formar expectativas, los cambios en las percepciones acerca de las "variables fundamentales" juegan un papel potencialmente importante en ciertas fluctuaciones, y esas percepciones constituyen materia opinable⁵. La formación de expectativas sería particularmente problemática en períodos de transición, sea cuando, por caso, aparecen signos de una posible aceleración en la tendencia de los ingresos, capaz de inducir una re-estimación hacia arriba de las oportunidades de inversión y consumo, sea cuando se generan aprensiones sobre la eventualidad de un quiebre descendente. En estos períodos serían más frecuentes los errores de expectativas con efectos macroeconómicos. Por otro lado, en la medida en que los agentes reconozcan la fragilidad de sus esquemas de previsión, aparecerían efectos de "preferencia por flexibilidad" (es decir, los individuos serían renuentes a tomar posiciones vistas como difícilmente reversibles; cf. Hicks (1974), Dixit y Pindyck (1994)), y se observarían con mayor frecuencia conductas imitativas asociadas con posibles fenómenos "de manada" (cf. Banerjee (1992)).

Más allá de los efectos de las revisiones de expectativas sobre variables fundamentales, la literatura ha tendido a enfatizar la posibilidad de que, en sistemas que admiten una multiplicidad de senderos de equilibrio, existan "previsiones auto-validadas" que podrían llevar a la economía a estados colectivamente indeseables aunque cada agente ejecute las acciones óptimas dada la conducta de los demás⁶. Aunque es innegable que existe potencialmente interacción entre las expectativas individuales, cabe interrogarse sobre los argumentos según los cuales las crisis se deben simplemente a una (socialmente) "mala" selección de equilibrios. En los modelos de profecías auto-cumplidas, el resultado es subóptimo, pero las decisiones individuales son plenamente compatibles entre sí: todos conocen la trayectoria que seguirá el sistema, y actúan en consecuencia. No hay, por lo tanto, ninguna duda sobre cómo funciona la economía, lo que contrasta con la marcada incertidumbre que parece prevalecer en esos episodios. Pero, al margen de ello, surgen preguntas sobre cómo se focalizan las expectativas en un determinado sendero, y sobre las

⁵ Desde esta perspectiva, cuando se hace mención, por ejemplo, de la "valuación fundamental" de determinados activos, posiblemente haga falta agregar (aunque sea de manera implícita) la incómoda frase "de acuerdo al modelo de análisis del agente que efectúa la valuación". El punto tiene relevancia práctica. Por ejemplo, las inquietudes que en su momento planteaba la Reserva Federal de EEUU respecto de los precios de los activos (cf. e.g. Greenspan (1997)) estaban asociados a un interrogante sobre la validez de las proyecciones del crecimiento de las ganancias de las empresas subyacentes en la demanda de papeles.

⁶ Entre los principales ejemplos referidos a temas como la generación de pánicos bancarios y la refinanciación de la deuda pública véase Calvo (1988), Diamond y Dybvig (1993), Sachs et al. (1996).

opciones abiertas a la política económica para enfrentar situaciones de corrida auto-generada, si éste fuera el único elemento de perturbación.

Puede ser útil considerar un ejemplo específico. Sea, por caso, una situación en que el gobierno tiene una masa de deuda de corto plazo que ha venido refinanciando. A efectos de enfocar la lógica del argumento, se supone que en la economía hipotética del ejercicio es de conocimiento común (es decir, hay una expectativa cierta, y unánime, y unánimamente vista como tal) que el gobierno podría servir la deuda, y tiene incentivo para hacerlo, si ésta continúa siendo refinanciada. O sea que no existen "problemas fundamentales" que afecten la solvencia del gobierno. Habría un buen equilibrio en el que cada tenedor de activos, anticipando que todos los demás estarán dispuestos a seguir prestando, encuentra que su acción óptima consiste en hacer lo mismo, y comprar nuevamente bonos al vencimiento. No hay entonces perturbaciones ni se inducen cambios en las políticas. Pero, si la deuda es lo suficientemente alta, puede que exista también otro equilibrio, donde la expectativa colectiva es que los acreedores se negarán a refinanciar⁷; en una corrida el gobierno no puede generar los recursos para rescatar la deuda, lo que hace que las obligaciones se paguen con un descuento (sea en forma explícita, sea mediante una suba del nivel de precios si la denominación es en moneda nacional), lo que valida las previsiones iniciales. En este caso, hay una "profecía autocumplida" de un quiebre de las políticas, que es puramente resultado de la configuración de expectativas, dado que no ocurriría en el otro equilibrio posible.

Está claro que los costos que asumen los agentes en el mal equilibrio son potencialmente evitables: lo que hace falta es coordinar apropiadamente las decisiones. En el ejemplo anterior, el gobierno cuenta en principio con medios para hacerlo. Si, ante una señal de corrida se decidiera pagar los bonos que vencen con otros, que ofrecen rendimientos similares a los emitidos previamente, todo pasaría (dadas las hipótesis del ejercicio) como si el gobierno hubiera inducido a los tenedores de activos a "seleccionar el buen equilibrio", lo que lleva al sistema a un óptimo. En esta situación, no es necesario que se produzca, ni ajuste fiscal, ni quitas sobre la deuda, ni salto del nivel de precios, porque no hay ninguna razón fundamental que lo requiera. Por otro lado, desde el punto de vista de los agentes privados, la refinanciación de la deuda, aunque sin duda forzaría a cada uno a ejecutar una acción diferente de la que habría elegido en el equilibrio de corrida, no genera pérdidas⁸; por el contrario, con los supuestos del ejemplo, esa medida lleva a un estado preferible (o, al menos, no inferior) para todos los individuos al que surgiría sin tal

⁷ Para simplificar, se supone aquí que la eventualidad de un pánico no estaba incorporada previamente en las expectativas de los agentes. La determinación de la probabilidad ex ante que se le asigna a los distintos estados posibles es una cuestión delicada en el contexto de los argumentos sobre equilibrios múltiples. En todo caso, esas probabilidades podrían depender a su vez de las previsiones que se hagan sobre las respuestas de política económica en cuanto a su acción en coordinar expectativas (véase la discusión más adelante).

⁸ Esta conclusión es consecuencia de las hipótesis del ejemplo, que ignoran la posibilidad que algunos agentes asignen un valor muy alto a contar con disponibilidad inmediata de fondos (por caso, si tenían planeado concentrar gasto al momento de vencer los activos, y no tienen alternativas para acceder a recursos líquidos). De todos modos, el argumento no se modifica sustancialmente al incorporar ese efecto si se puede suponer que se conoce aproximadamente la cantidad de agentes que están en esa situación, aunque no exista información para identificarlos individualmente (cf. Diamond y Dybvig (1983)).

intervención. En el caso hipotético del ejercicio, no existirían por lo tanto motivos para que el refinanciamiento genere una pérdida de reputación para el gobierno. Por supuesto, parece improbable que ocurra así en la práctica.

El análisis anterior parece sugerir que, si ocurre una crisis como efecto de "profecías autovalidadas", puede que ello suceda porque el gobierno no actúa, siendo capaz de hacerlo, de un modo que opere como mecanismo para coordinar los planes de los agentes en un estado de mejores características, y en el que también las previsiones se ven cumplidas. Si la noción de que las crisis pueden prevenirse con cierta facilidad resulta intuitivamente poco plausible, no se debe a una falla del argumento como tal, sino a las hipótesis que lo fundamentarían y, en particular, al supuesto según el cual el ataque contra determinados activos se produce en ausencia de cualquier incertidumbre sobre los fundamentos que determinan la capacidad de repago de los deudores. En la práctica, a menudo los fenómenos de coordinación de expectativas parecen adquirir relevancia precisamente cuando existen dudas sobre esos fundamentos (e.g. resulta difícil concebir una corrida sobre los depósitos si no existe alguna indicación de problemas en la calidad de la cartera de los bancos). Esto no implica, por cierto, que las evaluaciones sobre la capacidad de repago sean necesariamente homogéneas y correctas. Por otro lado, las "crisis de liquidez" pueden tener fuertes efectos reales al forzar la liquidación de activos y contraer el crédito, lo cual repercute a su vez sobre la riqueza de los agentes y por lo tanto sobre su solvencia.

Es posible distinguir varios tipos de perturbaciones financieras con repercusiones sobre la actividad real (cf. Calvo (1995), Leijonhufvud (1998)). En los fenómenos que nos ocupan (asociados a acontecimientos tales como las crisis latinoamericanas de comienzos de los ochenta o las turbulencias macroeconómicas en Asia y Latinoamérica en los últimos tiempos) hubo fuertes cambios en las percepciones acerca de la solvencia, sea del sector público, sea de segmentos importantes del sector privado; asimismo, se observaron abruptas oscilaciones en la oferta de crédito y en la capacidad para financiar la demanda de bienes. Una característica común a diversos casos es la de mostrar amplios movimientos en las estimaciones de riqueza, manifestadas en las decisiones de gasto y en la valuación de activos. A su vez, es claro que las fluctuaciones se amplifican y propagan a través de variaciones en la intensidad de las restricciones de liquidez. Es decir que, en esas instancias, los efectos originados en cambios en las previsiones sobre las "variables fundamentales", contagios de expectativas y vaivenes de las condiciones de liquidez se entremezclarían entonces de un modo tal que deja a los agentes privados, y los formuladores de política frente a complejos ejercicios de extracción de señales. La sección siguiente se concentra en los asuntos vinculados con la administración de política económica.

2. Temas de política económica

En la perspectiva del análisis anterior, las crisis de crédito se asociarían con revisiones hacia abajo de las percepciones de riqueza de conjuntos de agentes de significación macroeconómica (que desmentiría expectativas previas), cuyos efectos se propagan a través de impactos secundarios sobre los ingresos y el patrimonio y del reforzamiento de las restricciones de liquidez. En esos episodios, se revelaría que muchos

agentes deben "realizar pérdidas" y reducir el gasto a efectos de satisfacer la restricción intertemporal de presupuesto. Sin embargo, pueden generarse sobreajustes, debidos a una excesiva volatilidad de las expectativas y a los efectos de iliquidez. Ante grandes perturbaciones, es posible que operen mecanismos de amplificación, que multiplican los costos derivados del choque original. Desde el punto de vista de la administración de políticas, es importante que los ajustes requeridos se efectúen, pero también que se eviten contracciones innecesarias. Las crisis son trances de gran incertidumbre, en que no es sencillo determinar los niveles sostenibles de ingreso y gasto de unidades económicas y de agregados de agentes. En esas condiciones, difícilmente los problemas de decisión de políticas puedan afrontarse sobre la base de criterios mecánicos, independientemente de un juicio acerca del estado de la economía y de la capacidad de acción del sector público. Estas dificultades subrayan la utilidad de acciones precautorias.

La gestión intertemporal de política económica plantea una variedad de cuestiones acerca de los incentivos que guían las decisiones momento a momento y al modo en que el diseño de políticas incorpora la eventualidad de que surjan circunstancias "inesperadas" y determina las respuestas cuando ellas se presentan. Los comentarios de esta sección se concentran en la segunda clase de temas. Resulta claro desde un principio que la pretensión de definir estrategias óptimas para cualquier conjunto de contingencias no parece realista. Ello resultaría equivalente a querer pre-programar genéricamente las acciones, lo cual requiere un conocimiento que no parece alcanzable sobre la operación del sistema y sobre las perturbaciones que pueden ir apareciendo a lo largo del tiempo. Por lo tanto, reconociendo que difícilmente puedan identificarse criterios estrictamente fijos y cuya validez no admita excepciones⁹, se trataría en todo caso de buscar aproximaciones que tengan en cuenta el aprendizaje derivado del desarrollo de proposiciones analíticas y de la observación de experiencias concretas. Por otro lado, el problema de la prevención y administración de grandes perturbaciones tiene características especiales, dado que se refiere a fenómenos cuya probabilidad y rasgos específicos no se pueden suponer conocidos con precisión, porque son acontecimientos relativamente infrecuentes, y que suelen asociarse con cambios más o menos rápidos en la configuración de las economías. Esto afecta, en particular, a la evaluación de los costos y beneficios de medidas preventivas: más allá de la naturaleza "subjetiva" de las actitudes frente al riesgo, se hace difícil definir con precisión numérica distribuciones de probabilidad de eventos de distinto tipo e intensidad sobre las cuales se basaría un cálculo afinado. De todos modos, en los últimos tiempos se ha hecho perceptible que existe un no despreciable potencial de inestabilidad macroeconómica, y también resulta claro que las políticas económicas deben concebirse teniendo en cuenta ese hecho.

⁹ Otra vez, el punto ha surgido tradicionalmente en los debates macroeconómicos. Por ejemplo, al comentar sobre las propuestas de agregar una "cláusula elástica" al régimen monetario de su época (o sea, una "cláusula de escape" que agregaría un elemento contingente pre-especificado a la regla en vigencia), Bagehot (1858) acota: "The essential principle... is that at a certain point of commercial crisis, either Bank directors or the government or both together, shall have the right to authorise an additional issue of notes upon securities... We can scarcely question that that power should be given,; and yet there are many and great difficulties in settling the way in which it should be conferred... (The 'elastic clause' has) rather an appearance of artificiality; ... the whole subject is a choice of difficulties".

a) La política fiscal

Es bien sabido que el desorden de las finanzas públicas tiene grandes costos económicos. Cuando el sector público no puede manejar las demandas por gasto dentro de la restricción dada por su capacidad para generar recursos carece de medios para definir políticas sistemáticas. Las inflaciones altas y variables, tal vez interrumpidas por intentos ocasionales de estabilización que no llegan a consolidarse, son un síntoma típico de esas situaciones. Al margen de las distorsiones que de por sí genera el "impuesto inflacionario", la inconsistencia fiscal genera inestabilidad en las acciones del gobierno, forzado a administrarse en función de las presiones que aparecen momento a momento. La volatilidad resultante complica las decisiones de los agentes, y achica el horizonte de programación a través de la economía. Las consecuencias se aprecian visiblemente en el desempeño económico, y particularmente en los mercados de crédito, porque las partes de un eventual contrato no pueden prever en qué estado se encontrarán más allá de plazos cortos. De ahí resulta un reforzamiento de las restricciones de liquidez, no sólo para el gobierno sino para amplios conjuntos de agentes privados. Superar esas situaciones requiere sin duda un esfuerzo por establecer la solvencia del sector público.

Como se mencionó antes, la solvencia es una noción prospectiva. De todos modos, la experiencia sugiere que las percepciones acerca de la robustez intertemporal de las finanzas del gobierno se van modificando gradualmente en función del comportamiento observado: una historia de inestabilidad puede influir por tiempo prolongado sobre las condiciones de acceso al crédito para el sector público. Especialmente en economías que vienen encarando un "cambio de régimen" fiscal, es probable que aparezcan instancias de tensión entre el incentivo a proveer señales de solidez financiera y la búsqueda de márgenes de maniobra para moderar impactos macroeconómicos.

El análisis de la política fiscal como instrumento macroeconómico no puede hacer abstracción de la situación del sector público y del estado de la economía. Podría afirmarse que los considerables cambios que ha habido en la visión sobre el papel de esas políticas se deben en parte al empleo de distintas hipótesis al respecto. En la literatura surgida de la depresión de los treinta se enfatizaba la función anticíclica sobre la demanda agregada, y la conveniencia de "aflojar" la política fiscal en las recesiones. Detrás de ese análisis estaba el supuesto que la solvencia del sector público no estaba en cuestión (y, por lo tanto, el gobierno no enfrentaba dificultades para financiar eventuales déficit, que el público interpretaría como transitorios) y que existían situaciones de deficiencia de demanda efectiva, en que resultaba difícil para el sector privado coordinar una expansión que llevara a una utilización "normal" de los recursos disponibles. Por contraste, muchos planteos en la actualidad toman una perspectiva netamente distinta, según la cual no hay motivos para que la política fiscal tenga como objetivo influir sobre el nivel de actividad y, en todo caso, la mejor contribución que puede hacer en ese sentido es evitar que el endeudamiento público presione sobre los mercados de crédito: ante un choque negativo, la prioridad sería ajustar las políticas para mantener un bajo déficit público.

Al considerar estas visibles discrepancias, puede resultar útil imaginar dos situaciones polares ante un choque que reduce la actividad. En la primera, los eventuales oferentes de crédito perciben que el gobierno está en una frágil posición de solvencia. En

este escenario, se supone que tales percepciones están muy influidas por la evolución a corto plazo de la política fiscal, sea porque se supone que la perturbación tendrá efectos duraderos sobre los ingresos del sector público, sea porque los tenedores de activos evalúan la actitud fiscal del gobierno en función de su comportamiento inmediato. Entonces, un intento por colocar deuda enfrentaría dudas crecientes sobre las posibilidades de repago. El endurecimiento de las condiciones del crédito afectaría no sólo al sector público, sino que la incertidumbre sobre la política fiscal alcanzaría también a la capacidad del sector privado para financiar gasto. En todo caso, la restricción de presupuesto para el gobierno sería tal que el ajuste fiscal quedaría como una elección forzosa (lo cual no implica que carezca de costos), a menos de recurrir a la inflación. Alternativamente, sea el caso en que, por alguna razón, ocurre que se reduce el gasto agregado y surgen dudas sobre la solvencia de una parte significativa del sector privado; la recesión se propaga a través del endurecimiento del crédito y de la caída del empleo. Si el gobierno es percibido como solvente, es posible que la "huida hacia la calidad" en la demanda de activos aumente la predisposición a tener títulos públicos por parte de los individuos que disponen de fondos. En estas condiciones, una gran cantidad de agentes enfrenta fuertes restricciones de liquidez y, al mismo tiempo, el gobierno puede colocar deuda a bajo costo. Son concebibles aquí operaciones expansivas de política fiscal que, al aumentar los recursos a disposición de los agentes ilíquidos, contribuyen a recuperar la demanda agregada, de un modo que mejora las oportunidades del conjunto de individuos¹⁰ (cf. Leijonhufvud (1973)).

El argumento recién esbozado se aplica a casos de pronunciada contracción, y difiere de varios modos de los típicos análisis sobre el manejo intertemporal de la política fiscal a partir de construcciones de agente representativo (cf. Lucas (1986)). Sin embargo, hay también puntos generales de contacto: una gestión fiscal que busca mejorar las oportunidades de manejo de la producción y el consumo de los agentes a lo largo del tiempo debería basarse en una evaluación sobre el tipo y la persistencia de los choques que se observan. Ello remite a la discusión sobre cómo se proyectan las condiciones futuras de la economía. Por otro lado, existe una cierta simetría entre los dos casos comentados en el párrafo anterior: en el primero, los problemas afectan primariamente al sector público; en el otro, a un conjunto grande de agentes privados: correspondería que fluyan recursos del sector menos restringido al más restringido, mediante un ajuste que reduzca el déficit o, mediante acciones que incrementen la capacidad de gasto de las unidades ilíquidas, según la instancia. Una cosa es clara: para que el gobierno pueda encarar este último tipo de operaciones fiscales dirigidas a atenuar el impacto de choques sobre el sector privado, resulta necesario que tenga una bien establecida posición de solvencia.

¹⁰ Es sabido que, en presencia de restricciones de liquidez no vale la proposición de equivalencia ricardiana; es decir, esas operaciones tienen efecto aun cuando esté perfectamente previsto que la deuda pública incremental generará una suba en los impuestos futuros. Conviene notar que en una situación como la descrita hay grandes diferencias en las tasas de descuento implícitas de distintos individuos (un grupo dispone de recursos líquidos y está dispuesto a prestar a una "tasa sin riesgo" baja, pero encuentra dificultades para identificar potenciales deudores solventes; otro grupo tiene una gran preferencia por el gasto presente, dado que sus oportunidades están restringidas por el ingreso corriente, que es comparativamente bajo); la acción de la política fiscal puede asimilarse a establecer un canal que intermedia financiamiento entre ambos grupos.

En la práctica, los márgenes de maniobra del gobierno están ligados al estado de la economía. Las grandes perturbaciones sobre el gasto agregado y el nivel de producción no sólo influyen sobre la capacidad de recaudar impuestos, sino que también pueden incrementar discontinuamente la deuda pública, que sea o no de forma explícita (los salvatajes del sistema financiero son casos típicos). Esto implica que, aun desde el punto de vista restringido del cuidado de las finanzas públicas, importa moderar la amplitud de las recesiones. Pero, por otro lado, es posible que emerjan situaciones donde se unen simultáneamente fuertes restricciones a la actividad del sector privado y dificultades de acceso al crédito para el gobierno, si es que éste no cuenta con modos de señalar con claridad que es capaz de compensar déficit presentes con una mayor generación de fondos futuros. Esos casos plantean problemas de decisión particularmente complejos para la política fiscal, ante la conjunción de demandas contrapuestas: satisfacer las restricciones de presupuesto y preservar lo que quede del crédito público, evitar un sobreajuste en la provisión de servicios, atenuar el impacto sobre el gasto privado y, probablemente también, atender las tensiones distributivas que posiblemente se acentúen.

La eventualidad de que se produzcan condiciones de este tipo remarca la importancia de las conductas preventivas. Hay un amplio consenso en la conveniencia de realizar un manejo fiscal anticíclico. El mantenimiento de una cierta holgura en las finanzas públicas cuando la economía evoluciona de forma normal es útil particularmente si no se descarta que el comportamiento del sector privado puede ser fuente de inestabilidad. Esa holgura puede tomar varias formas específicas, tales como la acumulación de fondos líquidos (o la implementación de mecanismos de financiamiento contingente que faciliten el acceso a fondos en estados de necesidad), pero en todo caso parece requerir que exista una "capacidad de imposición" no utilizada durante las expansiones que sirva como respaldo a efectos de poder recurrir al crédito si se produce un impacto sobre la economía. Como en general pasa con los mecanismos de seguro, las políticas preventivas no carecen de costos, pero los peligros de la fragilidad fiscal se han revelado abundantemente. De cualquier forma, el criterio de que la administración fiscal tenga elementos precautorios ante la posibilidad de choques negativos deja abierta la cuestión de cómo se realiza la identificación de tendencias en la evolución de la economía; tal vez, un aspecto de esa precaución sería evitar apresuramientos en extrapolar al futuro signos de fuertes crecimientos¹¹, y actuar si se percibe que el sector privado decide sobre la base de proyecciones exageradas.

b) Políticas cambiarias y financieras

La experiencia ha dejado poco lugar para actitudes simplistas con respecto a las políticas financieras, tanto para aquellas según las cuales el sector público debe (o puede) controlar detalladamente a los mercados de activos como para las que presumen que, en ausencia de intervenciones distorsivas, esos mercados tienen propiedades de

¹¹ Se puede ubicar en este contexto el argumento de Talvi (1995) sobre la interpretación de los resultados fiscales en los auges de demanda que suelen acompañar a ciertos programas de estabilización: el problema ahí es que se confunda una suba transitoria de la recaudación por una permanente; la dificultad reside en que la discriminación entre efectos de uno u otro tipo no resulta evidente en períodos de transición.

autorregulación que garantizan un buen funcionamiento agregado. Es claro que las condiciones del crédito muestran en ocasiones una gran inestabilidad, y que, en esas instancias, las políticas económicas son llamadas a actuar de algún modo: hay múltiples ejemplos de intervenciones de masiva envergadura (y con muy elevados costos fiscales) que desmintieron anuncios previos de que el gobierno se mantendría prescindente (cf. Vaz (1998)). Al mismo tiempo, la identificación de mecanismos que faciliten una evolución fluida de las transacciones financieras y atenúen la inestabilidad no resulta sencilla, no sólo por la complejidad analítica del problema, sino también porque la configuración de los sistemas financieros va experimentando cambios, y difiere en distintos países. El espectro de contratos (en cuanto a la variedad de activos, plazos y denominación) y las modalidades de intermediación parecen depender de la historia de la economía. Al margen de que resulte útil buscar criterios de validez más o menos genérica, importa reconocer esas especificidades.

Estas características particulares aparecen cuando se considera la vinculación entre los mercados de crédito y el régimen cambiario. En un extremo, se pueden contemplar los casos en los que una gran parte de los activos emitidos por residentes de un país están en manos de otros residentes y los instrumentos están en su mayoría denominados en moneda nacional, y puede suponerse que cuando los agentes manifiestan una demanda por liquidez, ello revela una propensión a incrementar sus tenencias de dinero local. Esto implica, por un lado que si, ante retiros de fondos del sistema financiero, llega a plantearse la acción del sector público como prestamista de última instancia, no necesariamente una emisión de moneda llevará de inmediato a presiones sobre el mercado de cambios, si el incremento de la oferta de dinero se corresponde con una mayor demanda. Por otro lado, los movimientos en la paridad externa de la moneda no tienen por qué afectar sustancialmente a la disposición a ofrecer crédito, porque los tenedores de activos contemplan sobre todo el poder de compra de sus posiciones en términos de bienes internos: en tanto la inflación doméstica no varíe fuertemente, las fluctuaciones en el tipo de cambio no influyen mucho sobre las percepciones de riqueza de los individuos ni sobre las expectativas acerca de la capacidad de servir deudas, más allá que modifiquen los precios relativos y los incentivos para diferentes clases de actividades.

El otro caso límite es el de una economía muy "dolarizada", donde las "reservas de liquidez" están constituidas principalmente por divisas, y los contratos financieros se denominan en su mayoría en moneda extranjera. Aquí, en particular, una caída en la predisposición a mantener fondos en los bancos cuando surgen dudas sobre la solidez de las entidades se refleja rápidamente en una mayor demanda de activos externos; el gobierno debe proveerlos de algún modo si quiere evitar que el sistema financiero incumpla en sus obligaciones en moneda extranjera (si es que la perturbación es grave al punto que los retiros de depósitos en divisas no puedan ser satisfechos por la correspondiente liquidez de los intermediarios) y prevenir que el desplazamiento de cartera de depósitos en moneda nacional a divisas líquidas se refleje en el tipo de cambio. En una economía así, por otra parte, una depreciación cambiaria genera automáticamente una revaluación de los pasivos (y, por lo tanto, opera como un mecanismo de "deflación de deudas" al modo descrito por Fisher (1933)), de forma que tiene impactos patrimoniales y puede inducir de por sí una retracción del crédito, al poner en cuestión la solvencia de los prestatarios (y, probablemente también, al hacer más incierto el valor real de los pagos resultantes de

contratos que emplean el denominador que previamente se había impuesto como convención). De ahí que en esas condiciones una devaluación muy probablemente contribuya a disparar o profundizar una recesión. La dolarización del crédito actúa como un fuerte desincentivo a permitir grandes movimientos en el tipo de cambio.

Es claro que existe una gama de casos intermedios entre los extremos recién comentados. Sin embargo, resulta un hecho observable que las actitudes respecto de las variaciones del tipo de cambio difieren según la economía: aunque una gran volatilidad de la paridad externa de una moneda causa costos de índole general, en ciertos casos se aprecia que los gobiernos ponen mucho esfuerzo en acotar la magnitud de las oscilaciones cambiarias, mientras que en otros se privilegian criterios distintos. En este punto, conviene considerar los motivos por los cuales resulta útil la flexibilidad del tipo de cambio. Una fluctuación limitada del tipo de cambio puede inducir una cierta fricción en los movimientos de capitales, y le otorga un grado de autonomía a la política monetaria. Al mismo tiempo, el precio de las divisas opera como mecanismo de ajuste ante perturbaciones relativamente pequeñas. Pero la pregunta principal es cuál sería la respuesta ante choques de gran intensidad, es decir si resulta tolerable permitir que el tipo de cambio tenga una variación de magnitud correspondiente. Cuando éste no es el caso (sea por las características del sistema financiero, sea porque se considera que la estabilidad cambiaria y la estabilidad de precios están estrechamente asociadas), parece razonable que el régimen cambiario trate de reducir la incertidumbre sobre la posibilidad de que haya una gran depreciación: mantener la opción abierta implicaría entonces pagar un precio (en especial, en términos de las altas tasas de interés asociadas con el "problema del peso", con los consiguientes problemas para los deudores, tanto públicos como privados) para conservar una flexibilidad que llegado el momento no se utilizaría. Por otro lado, si la reacción del mercado ante la incertidumbre cambiaria es hacer más difundido el empleo de monedas extranjeras como denominadores de contratos, ello, como se mencionó, tiende a volver más difícil la utilización del tipo de cambio como instrumento de ajuste.

Por cierto, la dolarización puede ser inducida por medidas de política económica, pero también suele desarrollarse en forma más o menos espontánea. Dentro de los márgenes en que puede influir la política, es posible que se planteen disyuntivas no triviales: la propagación del uso de las divisas como unidad de cuenta en operaciones financieras restringe (de un modo difícilmente reversible) a la administración monetaria, pero en algunas condiciones parece ser casi un requisito para que los mercados de crédito adquieran una cierta densidad, especialmente para transacciones a plazos no muy cortos. Esas condiciones posiblemente se asocien también con actitudes por parte del público tales que se demande una fluida movilidad de capitales con el exterior a efectos de mantener activos en el país.

Es natural que la variabilidad de los flujos internacionales de fondos haya dado lugar a debates sobre el tratamiento que correspondería aplicar a distintas formas de movimientos de fondos (cf. Agosin y French Davis (1998), UNCTAD (1998)). A este respecto, parece útil tener en cuenta que el volumen de financiamiento externo no es (salvo en circunstancias de estricto racionamiento) una cantidad dada desde afuera, sino que se determina en conjunto con las decisiones de producción y de gasto y, por lo tanto, depende de las expectativas y del comportamiento de los agentes en la propia economía.

No obstante, se han observado grandes fluctuaciones en la oferta de crédito desde los países centrales al resto del mundo; esas oscilaciones han tenido impactos de índole similar en economías bien diferentes. Los movimientos en las oportunidades de acceso al crédito internacional se han constituido sin duda en impulsos macroeconómicos de primera magnitud, tanto o más importantes que las variaciones en los términos del intercambio comercial¹², y en una variedad de instancias han generado bruscos cambios en el ritmo del gasto y la producción reales. Esa inestabilidad es costosa. Lo que resulta menos claro es hasta qué punto puede atenuarse la transmisión a los rendimientos de los activos internos de las valuaciones realizadas externamente: en economías ya integradas al mercado internacional de capitales parecería difícil que se generen fricciones que eviten los arbitrajes fuera de rangos muy acotados y, por lo tanto, que impidan que grandes desplazamientos en las tasas de interés internacional o en las percepciones de riesgo de los operadores externos se reflejen en los mercados locales.

Los movimientos de capitales se manifiestan en cambios de manos de activos de diferente tipo. Una preocupación difundida es la eventualidad de se produzcan rápidas reversiones en los flujos de fondos de corto plazo, que fuercen una súbita contracción del gasto si los acreedores demandan la amortización de sus créditos. Sin duda, el financiamiento de corta maduración es un elemento de fragilidad, si no hay una contrapartida de recursos disponibles con rapidez para servir las deudas. Al margen de la actividad normal de transformación de plazos que realiza el sistema financiero, es razonable que los agentes, públicos o privados, traten de evitar grandes discrepancias entre el perfil temporal de ingresos y obligaciones. Aquí también, sin embargo, pueden aparecer disyuntivas. En momentos de incertidumbre es probable que los oferentes de crédito manifiesten preferencia por flexibilidad, lo que llevaría a grandes diferenciales de rendimiento según el tiempo de maduración del financiamiento. En esas circunstancias, una suba de las tasas de interés de largo plazo constituye de por sí un impulso contractivo para la demanda agregada. Por otro lado, el que los deudores prefieran acceder a préstamos de más larga duración no alcanza a especificar qué diferencial estarían dispuestos a pagar¹³. En el límite, si el endeudamiento a largo plazo se vuelve prohibitivo, puede plantearse una cruda alternativa entre aceptar reducciones en los plazos de maduración de los pasivos o contraer el gasto de inmediato. Lo primero presupone una apuesta a que las condiciones del crédito se alivien en el futuro si se va disipando la incertidumbre. Eso puede verificarse o no; en todo caso, la fragilidad inducida por una concentración de deuda a corto plazo probablemente sea un efecto inducido por algún problema (reversible o no, según la situación) en las percepciones de solvencia. Es posible que las estrategias de "ganar tiempo" resulten erróneas en muchas instancias; no obstante, eso depende de circunstancias específicas, lo que dificulta establecer una proposición general.

¹² Por otro lado, ambos tipos de impacto bien pueden estar acoplados: es posible que los efectos de caídas en los precios de exportación se vean amplificados por una retracción de la oferta de financiamiento.

¹³ En este punto se vuelve importante la indeterminación de las probabilidades de diferentes estados si existen equilibrios múltiples, porque si no se conocen esas probabilidades no puede definirse precisamente el valor que tiene para un tomador de crédito un "seguro" contra una eventual coordinación de los acreedores en negarse a refinanciar y reclamar la devolución de sus fondos.

Disyuntivas similares pueden aparecer en otras áreas y, en especial, en la interacción entre las políticas financieras y cambiarias. No es inusual que los episodios de ruptura de regímenes de tipo de cambio fijo estén asociados con crisis bancarias (Cf. Kaminsky y Reinhart (1996)). Es claro que existe una relación entre ambos fenómenos: cuando surgen dificultades de liquidez en los bancos, es probable que se genere un conflicto entre las intervenciones de prestamista de última instancia y el mantenimiento de reservas internacionales suficientes para dar respaldo al tipo de cambio. Resulta difícil imaginar que el Banco Central (o, en todo caso, el conjunto del sector público) se mantenga al margen si se genera incertidumbre sobre la devolución de los depósitos en el sistema bancario¹⁴. Pero una expansión monetaria para asistir a los bancos genera el riesgo de aumentar la demanda de divisas, y las subas de tasas de interés a efectos de sostener el nivel de reservas puede agravar la situación de los deudores. Aquí también, el manejo de políticas frente a las disyuntivas (que involucran asimismo a la administración fiscal) parece requerir un juicio sobre las características de la perturbación: hasta qué punto la desconfianza abarca al conjunto del sistema, si existen deterioros irreversibles en las calidades de cartera, y si éstos se limitan o no a pocas entidades, cuál es la capacidad de acceso de los bancos a fondos del exterior, cuáles son las perspectivas para que el gobierno obtenga recursos externos, cómo respondería la demanda de dinero ante una suba del crédito oficial a los bancos, y así de seguido. Formarse una composición de lugar en esas condiciones necesita reunir y procesar información pero, más todavía, elaborar una visión general a partir de los indicadores disponibles, mientras que el tiempo para definir acciones es escaso (y también se acorta el horizonte de programación de los agentes privados): por su propia naturaleza, las crisis plantean problemas de decisión de considerable complejidad.

Un primer elemento para hacer menos probables las crisis agudas es reconocer que, si bien su frecuencia e intensidad no pueden especificarse precisamente, las grandes perturbaciones en los mercados de activos ocurren de tanto en tanto, y que las economías están particularmente sujetas a experimentarlas si son muy sensibles a las condiciones internacionales o atraviesan cambios en su configuración en las que las expectativas son potencialmente volátiles. Este reconocimiento llevaría a una actividad más o menos continua en la detección de signos de problemas¹⁵. El punto se aplica en especial al sistema bancario. No hace falta insistir en la importancia de la supervisión y de la puesta en funcionamiento de regulaciones prudenciales sobre la integración de capital, la liquidez y el tratamiento de riesgos crediticios, que disminuyan la exposición del sistema ante impulsos agregados y prevengan la mala administración de entidades y la generación de problemas graves de riesgo moral (cf. Rojas-Suárez y Weisbrod (1996)), de Juan (1996)). La experiencia muestra que las flaquezas en la supervisión aumentan apreciablemente la

¹⁴ Y el anuncio de que las autoridades se abstendrían de actuar puede tener un muy limitado efecto sobre la credibilidad de la política cambiaria, porque un colapso de los bancos repercute con alta probabilidad sobre las finanzas públicas, sea directamente en el caso en que el gobierno finalmente cubre pérdidas de las entidades una vez que el problema se ha agravado, sea indirectamente a través de una caída de la actividad agregada: es como si ocurriera una instancia de "desagradable aritmética" (Sargent y Wallace (1981)), con una política monetaria transitoriamente contractiva y un deterioro esperable de la posición fiscal.

¹⁵ De todas maneras, parece improbable que puedan identificarse "indicadores anticipados" de gran confiabilidad, precisamente porque el problema consiste en prever fuertes reversiones de expectativas, lo cual difícilmente sería factible a través de procedimientos mecánicos.

fragilidad del sistema bancario (y, en última instancia, pueden originar grandes deudas contingentes para el gobierno) y, por otro lado, que el reforzamiento de los mecanismos prudenciales coloca a la economía en mejor posición para absorber choques. De modo similar, si el gobierno incorpora en sus decisiones la eventualidad de que en ciertas emergencias se verá impulsado a dar asistencia de liquidez al sistema financiero, o enfrentará situaciones de volatilidad en la demanda de dinero, y por otra parte le asigna altos costos a la inestabilidad cambiaria, se desprende la conveniencia de mantener un volumen relativamente alto de reservas de rápida disponibilidad (como proporción, por ejemplo, de los pasivos de los bancos no cubiertos por las tenencias líquidas en divisas de las entidades). Es claro que la constitución de estas reservas en condiciones de estabilidad de precios requiere generar excedentes fiscales presentes o futuros (o, en todo caso, no emplear en gastos los recursos del señoreaje si es que aumenta la demanda de dinero), y representa una "inmovilización" de fondos potencialmente utilizables para otros propósitos, a cambio de contar con un instrumento para dar mayor credibilidad al aparato financiero y cambiario y permitir un grado de flexibilidad de acción para suavizar el impacto de fluctuaciones en los mercados de activos: contra los costos que representa acumular reservas, su existencia permite que la política monetaria modere las subas de tasas de interés en momentos de retracción del crédito y al mismo tiempo se limite el riesgo de que se desestabilice el tipo de cambio.

De todas formas, parece improbable que se puedan definir regulaciones, que sin imponer límites demasiado fuertes a las operaciones de intermediación (y, por lo tanto, que no restrinjan excesivamente el crédito a las unidades que descansan en los bancos para su financiamiento, típicamente las empresas pequeñas) y, simultáneamente, reduzcan a un mínimo la probabilidad de problemas sistémicos en los bancos. Es decir que no habría un "seguro pleno". Por otro lado, la experiencia reciente muestra que la volatilidad de la valuación de los títulos puede también originar amplias fluctuaciones en las condiciones del crédito. Asimismo, independientemente de que el sector público haya reunido reservas como elemento de prevención, es posible que la economía se enfrente a estados de iliquidez tales que se vea excedida la capacidad de intervención de las políticas sobre la base de los activos a su directa disposición. Tanto por este motivo como por las interdependencias que existen entre diferentes economías se plantea la discusión sobre posibles arreglos internacionales que operen ante perturbaciones de gran intensidad.

c) Aspectos internacionales

Los canales de transmisión internacional de impulsos macroeconómicos son de diversas clases. Al margen de los mecanismos tradicionales (derivados de los intercambios comerciales y de las condiciones de los mercados en los centros financieros), en los últimos tiempos se ha prestado especial atención a los efectos que provocan movimientos comunes en los precios de los activos. A su vez, estos efectos pueden tener en principio orígenes distintos: (i) cambios en la economía internacional que se reflejan de manera análoga en diferentes países; (ii) impactos directos de unas economías sobre otras (por ejemplo, a través del comercio), que se incorporan en las percepciones sobre los retornos de activos; (iii) analogías percibidas en la configuración o las políticas de países, que induzcan a ciertos agentes a interpretar algunos acontecimientos en una economía como

relevantes para prever el comportamiento de otras. Este mecanismo operaría en un contexto de aprendizaje sobre los "fundamentos", a través del contenido de información, percibida como generalizable a otros casos, que los individuos extraen (de una forma que puede ser correcta o no vista retrospectivamente) de la evolución de diferentes economías; (iv) efectos de derrame derivados de restricciones de liquidez de operadores "especializados" en la tenencia de papeles de un conjunto de países, que harían que, ante caídas en los precios de algunos títulos, esos operadores se desprendan de otros activos¹⁶ (Calvo (1998)), con efectos potencialmente amplificadas por conductas "de manada" por parte de otros agentes que basan sus decisiones en las acciones observadas del primer grupo¹⁷, sea porque le asignan contenido informativo (cf. e.g. Banerjee (1992)), sea porque tienen estrategias de "seguir al mercado" debido a problemas de principal-agente¹⁸ (cf. Krugman (1998)); (v) efectos acumulativos a través de fenómenos de profecía autocumplida, desencadenados por ciertos eventos que operan como focos para la coordinación de expectativas.

Hay alguna evidencia que sugiere que en episodios críticos se incrementa la correlación entre la demanda de activos de distintos países (e.g. Calvo y Reinhart (1996), Eichengreen et al. (1996)). No obstante, resulta difícil discriminar el efecto de los varios mecanismos que podrían haber actuado en cada caso y, más aún, determinar la relevancia de tales mecanismos en posibles instancias futuras. Por otro lado, al margen de la relevancia de ciertos indicadores de fragilidad, tampoco son claras las condiciones precisas que hacen que una economía sea proclive a "contagio". Así, desde un punto de vista prospectivo, la cuestión se plantea en términos muy generales: ocasionalmente se manifiestan estados de gran incertidumbre, en los cuales se acentúan los efectos de transmisión internacional de perturbaciones financieras, que se agregan a la propagación de impulsos a través del comercio.

Es sabido que la existencia de derrames internacionales genera potencialmente demandas de coordinación de políticas macroeconómicas. Al mismo tiempo, las situaciones de crisis suelen comprometer al conjunto de instrumentos macroeconómicos de los países y, por lo tanto, pueden traer aparejada una menor "oferta de coordinación" (cf. Heymann y Navajas (1992)). La experiencia reciente es sugerente al respecto: no se observó una actividad significativa en la determinación conjunta de medidas macroeconómicas por parte

¹⁶ Puede notarse que el argumento requiere de algunas hipótesis particulares a efectos de racionalizar fuertes "efectos contagio": una de ellas es que tales especialistas (que tendrían más información que el promedio del mercado sobre las condiciones en las respectivas economías) tienen una cartera que contiene al mismo tiempo deuda de distintos países. Una proposición contrastable que se desprende del argumento (aunque no es claro que se haya verificado en la práctica en los episodios recientes) es que los especialistas con pocas tenencias de títulos del país que inició el movimiento de caída de precios, o que no enfrentan restricciones de liquidez, deberían simultáneamente incrementar su demanda de deuda de los otros países y morigerar el contagio.

¹⁷ Parece útil recordar que las "cascadas informativas" en las que los agentes imitarían las acciones de los demás en lugar de apoyarse en la información fundamental de la que disponen directamente resultan más probables cuando esa "información propia" es considerada poco confiable. Es decir que la aparición de tales efectos supondría un estado de incertidumbre pre-existente.

¹⁸ La referencia aquí es al hecho que el desempeño de los administradores de cartera puede ser evaluado comparativamente a la evolución del promedio del mercado, lo que los volvería reticentes a tomar posiciones muy diferentes de la "opinión general".

de países directamente afectados por perturbaciones. En cambio, operaron mecanismos "de emergencia" de provisión de liquidez definidos por países centrales y por organismos internacionales de crédito, que buscaron aliviar los impactos sobre economías individuales y atenuar la propagación de choques hacia otros países. De todos modos, los criterios y procedimientos de estas intervenciones siguen siendo materia de discusión.

En el análisis de posibles acciones macroeconómicas a escala internacional conviene reconocer que ellas involucran a una gran variedad de actores: los residentes de países individuales, en sus roles como agentes económicos y participantes del juego político interno; los operadores en los mercados financieros internacionales, las autoridades de política en cada país, las "coaliciones regionales", sea de carácter duradero o eventual, y las instituciones internacionales relevantes para el caso. En condiciones como éstas, en las que interactúan múltiples agentes, con distintos intereses, pesos relativos, y posiblemente también percepciones, el "juego" que genera las decisiones no tiene características sencillas. No obstante hay algunos rasgos básicos del problema que resaltan incluso en una rápida visión.

Un primer punto, obvio pero igualmente destacable, es que el comportamiento de las economías centrales tiene fuertes repercusiones externas: la evolución del ciclo económico, de las paridades cambiarias y de las condiciones del crédito en esas economías influye agudamente sobre las oportunidades de otras regiones. Naturalmente, las políticas de las economías centrales se determinan en función de consideraciones internas; la coordinación entre ellas tiene un carácter laxo, y los impactos sobre terceros, si reciben alguna atención, es en situaciones críticas, cuando se observan perturbaciones difundidas y a gran escala con posibles reflejos sobre esas economías. Es claro que las diferencias de tamaño generan asimetrías de comportamiento, y que éstas son un dato. Sin embargo, parece importante que se reconozcan los efectos internacionales de las políticas, y que se existan instancias por las que, al menos, los países o regiones receptores de impulsos puedan participar transmitiendo y recibiendo información sobre las perspectivas de las economías y las orientaciones de política: la rutina de interacción es un elemento no trivial a efectos de la toma de decisiones, aunque no se manifieste en compromisos explícitos. La cuestión adquiere relevancia, además, en la medida en que se busque encarar la prevención de perturbaciones de alcance internacional e ir elaborando criterios de acción en caso que se produzcan, porque, si bien las grandes oscilaciones macroeconómicas son eventos ocasionales, interesa que haya un seguimiento más o menos continuo de la evolución internacional que involucre a los formuladores de política (cf. CEPAL (1998b)).

Los "paquetes" de financiamiento de urgencia que se implementaron en episodios recientes muestran un reconocimiento implícito de que, en determinadas circunstancias, las posibilidades (y tal vez la responsabilidad) de manejar choques exceden al ámbito nacional. Estos episodios han abierto una discusión sobre la conveniencia de establecer más formalmente algún mecanismo de "prestamista internacional de última instancia". Es claro que la definición de sistemas de este tipo tendría dificultades. Hay, por cierto, problemas de riesgo moral, tanto por parte de los prestamistas como de los receptores de fondos. Sin embargo, los costos de las crisis para los países deudores han sido típicamente elevados (aun cuando hayan recibido créditos de emergencia para reforzar su liquidez), de manera que no resultan evidentes los incentivos para incurrir en políticas que "voluntariamente"

aumenten la probabilidad de un choque adverso; por otro lado, dado que en general se considera valioso mantener acceso fluido a los mercados internacionales, es probable que las eventuales conductas "oportunistas" se verían restringidas por consideraciones de reputación. Al mismo tiempo, sin embargo, la discrecionalidad que, por naturaleza, implican las acciones de prestamista de última instancia podría resultar una fuente de conflictos si es que esas acciones son llevadas a cabo por una agencia internacional; algo similar se aplicaría a las funciones de supervisión de los sistemas financieros que van asociadas con ese rol. Estos argumentos (al margen de la incertidumbre sobre los volúmenes de fondos que pueden ser requeridos en distintas circunstancias, y la dificultad que implicaría precomprometer el aporte de recursos si éstos fueran de gran magnitud) llevarían a mantener la asistencia crediticia a economías que enfrentan crisis como una eventualidad que se determinaría llegado el caso. Pero también se pueden identificar problemas en tales esquemas ocasionales, especialmente en lo que respecta a la oportunidad de las acciones (que tenderían a producirse una vez que la crisis ya es visiblemente aguda), a los criterios para la disponibilidad y el uso de recursos y a la definición de las condicionalidades que tendría aparejada esa asistencia. Aquí, nuevamente, se presentan disyuntivas. Parece posible imaginar mecanismos que definan criterios básicos (e.g. en cuanto a desempeño fiscal y pautas de supervisión aplicadas por los países a sus sistemas financieros) asociados con la potencial elegibilidad de una economía para recurrir a financiamiento contingente en caso de perturbaciones de crédito (cf, por ejemplo, Agosin (1998)). Esos criterios tendrían necesariamente un grado no despreciable de arbitrariedad al momento de especificarlos en concreto, y su anuncio podría amplificar fluctuaciones en algunas instancias pero, por contraste, se agregaría un elemento de previsibilidad y posiblemente se facilitaría la operación de políticas anticíclicas, en especial frente a señales contractivas¹⁹.

La regulación de los mercados de crédito tiene claramente un aspecto internacional: la fragilidad financiera de unas economías repercute sobre otras, y las normas que establecen los países centrales sin duda afectan a las condiciones de acceso a recursos para el resto del mundo. Esto sustenta a los intentos para definir estándares internacionales (no necesariamente idénticos para países de características distintas, o fijos a lo largo del tiempo). Al mismo tiempo, aunque es natural que exista preocupación por la volatilidad de la oferta de crédito hacia los países "emergentes" (un término de uso común, pero que está lejos de referir a un concepto bien definido) y por sus efectos en amplificar y propagar fluctuaciones en la actividad, también puede existir el riesgo de que regulaciones estrictas en los centros operen como una suerte de "impuesto sobre la exportación" de recursos, con el impacto consiguiente sobre la cantidad y el costo del crédito para los países demandantes de financiamiento.

Para algunos conjuntos de países, el intercambio de bienes está orientado en proporción importante a los vecinos regionales, pero las transacciones financieras se realizan principalmente con los centros. Este es el caso del Mercosur (aunque la

¹⁹ La cuestión (indudablemente de difícil realización práctica) sería ayudar a identificar los impactos de carácter transitorio y los casos en que las perturbaciones no derivarían de desvíos previos respecto de "buenos procedimientos" de política, de modo que la prudencia en las expansiones se vea compensada por una mayor capacidad para sostener la actividad ante choques. En este sentido, se ha señalado que las calificaciones de riesgo crediticio de origen privado han tenido a veces un efecto procíclico (cf. CEPAL (1998b)).

concentración geográfica del comercio difiere entre los países). En tales condiciones, parece útil analizar posibles ejercicios de coordinación de políticas, no en un contexto "autocontenido" (es decir, considerando sólo a los participantes regionales como actores) sino teniendo en cuenta el efecto del comportamiento de cada economía sobre la interacción (especialmente financiera) que las otras tienen con el resto del mundo. Es claro que para que varios países acepten realizar una administración concertada de instrumentos macroeconómicos, deben percibir incentivos muy fuertes, y esto requiere, por un lado, que existan interdependencias económicas estrechas y, por otro, que haya una experiencia previa con formas de coordinación que no restrinjan mucho las decisiones de las partes: la definición concertada de políticas es, en todo caso, un proceso gradual. Pero también, los derrames macroeconómicos son más intensos si existe un componente regional en la oferta de financiamiento dirigida a cada economía. Más allá de la utilidad de los mecanismos de consulta e intercambio de información, es posible que existan entonces beneficios en determinar algunas "pautas regionales" de tipo macroeconómico (que pueden o no implicar la toma de compromisos explícitos) tendientes a reducir la incertidumbre acerca de los impactos de las economías entre sí desde el punto de vista de los agentes de la propia región y de los de fuera.

3. Comentarios finales

Las decisiones de ahorro, inversión y tenencias de activos dependen de expectativas que varían según los cambios en las percepciones y los modos de análisis. Estos cambios pueden producir en ocasiones fuertes desplazamientos en las oportunidades de las agentes, particularmente cuando se difunden dudas sobre la solvencia de los deudores. La probabilidad de que ocurran grandes perturbaciones es difícil de especificar; también parecen complejos los mecanismos de propagación de impulsos que operan en esos casos. Sin embargo, es riesgoso ignorar la volatilidad potencial de la oferta y la demanda de crédito, especialmente si se acepta que las economías están en evolución, de manera que los patrones de comportamiento observados en el pasado tienen validez limitada a efectos de que los agentes formulen sus previsiones. Una responsabilidad básica de la política económica es la de evitar ser ella misma un factor de inestabilidad; al mismo tiempo, le incumbe actuar para prevenir y moderar las grandes fluctuaciones macroeconómicas. Para ello, hace falta que el sector público se esfuerce en mantenerse financieramente sólido, y también que utilice sus márgenes de maniobra en instancias críticas. De todos modos, es probable que en ciertas circunstancias la magnitud de los impactos y su transmisión entre economías sean tales que se requieran acciones más allá del ámbito de un país individual. La articulación de las políticas de prevención y tratamiento de crisis a escala nacional, regional e internacional plantea cuestiones no triviales de diseño e implementación.

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Session A: Co-ordination between fiscal and monetary policies in case of real and financial external shocks.

"The macroeconomic policy co-ordination in the Euro-area: origins, development and present challenge, with some possible conclusions for Latin America"

by Christian GHYMERS,
Economic adviser at the European Commission
(Multilateral Surveillance of the EU economy)
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This paper only reflects author's view and not necessarily those of the European Commission.

Introduction.

Co-operation among governments in the framing of their individual national policies is generally recognised by economists and political scientists as useful or even necessary in an interdependent world. Beyond this generic consensus at the rhetorical level there is much less agreement upon the degree and the concrete schemes for co-operating internationally. Among the range of possible co-operative schemes, co-ordination of economic policies represents a relatively advanced and sophisticated level of co-operation among sovereign governments. While there has been an important room for theoretical discussions to take place on co-ordination of economic policies since the eighties with the emerging consciousness of globalisation, the development of effective application of concrete co-ordination arrangements has rather been poor and the precise content of co-operation remains everywhere a conflicting issue. In such a situation, the European case appears as one of the very few success-stories in the building of an operational system of international policy co-operation. It deserves therefore special attention and careful assessment in order to know it for drawing some lessons for other regions and for Latin American economic integration in particular. This is why the present paper tries to answer to the following four questions along the respective four sections developed:

- (i) How has emerged the European model for co-ordination, and for which reasons ?
- (ii) What are its chance for working well in Euroland and how could the economic governance be ensured ?
- (iii) How to cope with asymmetrical shocks in Euroland ? and
- (iv) What can do the present European policy mix for facing the current international crisis ?

Section 1 A synthetic history of the emergence of the economic policy co-ordination amongst Member States of the European Community

The history of co-ordination attempts in Europe is half-century long, starting under the US initiative (Marshall plan) with the European Payment Union and the OEEC in 1947-1948, which was based upon some lessons drawn from the failure to co-operate during the inter-war period. The success of the reconstruction and the quick return to current account convertibility in the framework of the Bretton Woods currency peg, reduced significantly the efforts for designing specific devices for co-ordination.

Indeed the Treaty of Rome (1957) establishing the European Common Market (i.e. a Custom Union plus some common policies) in the macro-monetary field did not organise neither transfer of sovereignty nor institutional devices and rules for co-ordination. The initial Treaty only established the general principle of co-ordination of national economic policies within the Council of Ministers (old Art. 104) and as far as requested for meeting the objectives of the Treaty; Member States were let to decide the scope and limits of this co-ordination (old Art. 6). Business cycle policies of Member States were considered as an issue of common interest (Art 103). In the monetary area, the Treaty only set that exchange rate policies are a "matter of common concern" and for monitoring this, however, the Treaty set up an advisory body gathering the Central Bankers, the Treasury and the European Commission - the Monetary Committee - (old Art. 104) for co-ordinating the policies relevant for that area.

1.1. The first attempt in the 60s and early 70s: the discretionary co-ordination by the Commission and the committees

In such a "subsidiarity context", the European Commission proposed to give an operational content to the rather vague principles of the Treaty by enacting through the Council "secondary legislation". These Council decisions settled practical modalities of co-operation amongst national administrations under a co-ordination mandate given to the Commission. These centralised procedures took the form of the Commission organising several macroeconomic committees (1960: business cycle policy committee; 1964: medium-term policy committee, Central Bank Governors Committee, 1965: budgetary policy committee) in a centralised framework, with a view to harmonise and to prepare a future federal power in Brussels.

With the emerging macroeconomic unbalances in the Bretton Woods system and its inflationary tensions, significant divergences in national policy responses appeared, creating currency instability inside the Community. In reaction to such a threat for the common market, co-ordination procedures were strengthened (1969: compulsory previous consultations for any economic policy decision at national level, Barre's plan for co-ordination of policies and monetary unification, La Haye Summit, 1970: Werner's plan for monetary union, 1971 and 1972: Resolutions on economic policies 1974: Stability Directive, Economic Convergence decision, merging of the three non-monetary committees into a single Economic Policy Committee, institution of the Annual Economic Report of the Community economy). All these measures contributed to establish a rather sophisticated system with quantitative targets and formal procedures for co-ordinating national economic policies through a Commission centralised process, as a first step towards a transfer of sovereignty in the macroeconomic field. Such a centrally-minded system was also biased towards discretionary budgetary activism and fine tuning in the very Keynesian spirit of that time.

However, the results were a severe failure of co-ordination: in spite of their legal sophistication and centralistic nature, the existing formal procedures were totally ineffective for ensuring the needed minimum of convergence within the Community. The reason for their failure was merely the differences in the economic policy approach of each national administration, i.e. the lack of consensus upon the content of economic policies. Combined with some asymmetric aspects of the external shocks, these different policy reactions led to diverging economic performance and lower growth within the Community.

The failure of this first European experience in co-ordination delivers **two important lessons** that lead to the formulation of **two basic principles for co-ordinating economic policies**:

1. Among a group of sovereign countries, no centralised procedure can succeed in co-ordinating policies when national choices for their concrete content are divergent; translated in positive terms, this negative lesson can be formulated as a general principle: *when economic policies remain the responsibility of national governments, the efficiency of any co-ordination scheme depends primarily on its ability to contribute and to ease the consensus-building amongst national policy-makers*, i.e. the content prevails on the procedure, it is not so much the institutional aspect for establishing binding formal procedures which is important but rather their capacity to

narrow the differences in economic analysis and choices by developing adequate incentives for exchanging views and information between national authorities.

2. In such a context of decentralised economic policy authorities, and as a result of the very fact that national governments cannot sacrifice their own goals in deference to the goals of others, the "prisoner dilemma" plagues the co-ordination process: national governments tend to act on their own even if it is detrimental to both their neighbours and their own country. This observation can be use to extract a second positive principle for breaking the prisoner dilemma in co-ordination matters: priority must be given to these co-operative schemes able to *increase the internalisation of national policy effects or make them more visible in order to entice self-discipline for selfish reasons (rewards or sanctions to national policy-makers through the markets).*

1.2. The second experiment (1979-1989): the co-ordination through a set of rules for a collegial management of the exchange rates within the EMS

At the end of the 70s the conjunction of the persisting macroeconomic divergences, the resulting bad economic performances, the disappointment with more flexible exchange rates and the overshooting of the dollar, allowed for the emergence of a political consensus on the need to restore cohesion and stability within the Community through some common discipline. The bad experience with exchange rate instability led to give a high priority to the pursuit of more external stability which appeared as the most pragmatic way for imposing indirectly the required minimum of discipline for internal stability.

The emergence of the European Monetary System (EMS) during the year 1978¹ corresponds to such a change in both the macroeconomic strategy towards stability-oriented policies, and the approach of European co-ordination towards self-imposed discipline through exchange rate rules. Basically, the EMS represented the move from a discretionary form of co-ordination to a rule-based framework. An important innovation of the EMS was the collegial character of any decision upon the parity-grid between participating currencies since these parities were defined against the common ECU-basket. Furthermore, the EMS was formally a set of bilateral agreements between national central banks, giving to them more responsibility and role in a process which led them to increase significantly their say in the European policy-setting. So, this institutionalised common involvement makes inescapable to discuss collegially and currently the domestic policies behind the exchange rate tensions, and especially to change the domestic dialogue between central banks and their respective Treasury administrations. The concrete change was that policy co-ordination between countries and between monetary and fiscal authorities was not anymore a discretionary administrative procedure but became the result of a self-motivated discipline since it was the only way to respect the rules of the game and to meet the stability purpose of the EMS in the own individual interest not only of each Member State but also of each separate authority (Central bank and Finance administration). The EMS and the focus it put on the exchange rate behaviour and its

¹ The EMS process was first launched in October 1977 by President of the Commission, Sir Roy Jenkins with his "discours de Florence" which was based upon the work of DG II and R. Triffin with a small advisory group based at the University of Louvain-la -Neuve. It took until the 5th of December 1978 for the Council to issue a Resolution and the Central Banks to fix the bilateral operational arrangements for a formal start for the 1st March 1979

determinants, permitted a **genuine internalisation of the spill-over effects of national policies**: any monetary and/or fiscal policy divergence provokes amplified consequences on the exchange rate while the institutionalised parity-commitment increases the visibility and the political costs of defaulting. Such an **internalisation** helps to solve the basic issue of co-ordination which is how to impose a common discipline, since by "*tying one's hands*" each policy authority is motivated to adjust its own behaviour. So co-ordination became progressively the automatic result of the optimisation of each national policy mix under the constraint of rules and the scrutiny of markets able to sanction severely national authorities. In this learning process, the **credibility** and the anchor role of the Bundesbank was crucial. The ERM allowed for the diffusion of the German stability monetary rule in the mutual interests of all participants: Germany reduced the risks of being hurt by the instability of its main partners (and especially the risk of overvaluation of its own currency) while its partners could reduced their **desinflationary costs** by "borrowing credibility" from the DM thanks to the EMS and the **visible political cost** for defaulting. Indeed, after a difficult start in the turmoil of the second oil shocks, the strong recession of 1981-1982 and some last attempts of divergent policies, the macroeconomic strategy was adjusted throughout Europe in favour of both external and internal stability. The resulting convergence led to a return to higher growth and job creation, opening the road towards deeper integration especially through the European monetary unification.

These successes based upon more market-conform modalities for co-ordination confirm in positive terms the two negative lessons drawn from the failed attempts of the 60s and beginning of the 70s which were based upon centralised modalities, and allow for formulating in more operational way **the two basic principles for co-ordination identified above**:

1. *The consensus on the content of economic policies is a necessary condition for co-ordination to work.* It implies a close view upon how the economy works among countries i.e. a minimum of consensual view on the so-called underlying economic model
2. The institutional or practical modalities of co-ordination play two main roles: the first is to *build progressively a collegial culture and a confidence climate trough personal contacts amongst the technicians in charge, making possible the working of peer-pressures between national authorities*, the second is to establish through rules and procedures some *visible signals able to translate the quality of the policies to public opinion and markets*. This allows for speeding up the rewards or the sanctions for national authorities. In the EMS case, the important link was between the parity commitment and the credibility of the domestic economic policies, triggering positive or negative sanctions through the actions of financial markets.

1.3. The first multilateral surveillance at the Community level (1987-1989 and Phase I of EMU 1990-1993)

Drawing upon this experience, the Commission proposed to the Council to consolidate legally the established practises and the collegial work of the national technicians on which the management of the ERM relied. As early as the beginning of 1987, a confidential exercise of regional surveillance was already put in place amongst the national and commission technicians (within the Monetary Committee on the basis of an assessment presented by the Commission) for improving the stability of the parity-grid. This initiative responded to the G-7 development in the context of the dollar crisis and the

kind of macroeconomic surveillance by indicators launched at the Tokyo Summit (1986). Indeed, there was a need for the Community to make compatible the working of the ERM with the commitments taken by three of its members inside the G-7 meetings, especially the exchange rate targets. The positive result on the ERM of this informal but explicit surveillance and the Council decision to launch the first Phase of the EMU process in July 1990, led the Council to establish a formal monitoring of the convergence requested for preparing the EMU during this first Phase: a new "*convergence decision*" was enacted creating a regional surveillance scheme. This was in fact the institutionalisation of the confidential exercise already working currently, and its implementation served as a concrete preparation to the content of the Maastricht Treaty dispositions on co-ordination of economic policies. In 1991, a complementary element was introduced with multi-annual "*convergence plans*" that Member States committed themselves to respect, submitting them to the Council for endorsement.

However, the *ex-post* assessment of the working of this first surveillance exercise during the end of the eighties and the first Phase of EMU leads to the **very negative** conclusion that its working, excessively based upon confidential peer pressures amongst responsible authorities, was in fact too complacent for the Member States authorities. The working "behind closed doors" gave to the exercises a more "inter-governmental character" rather than a genuine community tone for imposing discipline. The scheme was only designed for working in "good weather conditions" and under the implicit assumption that the system had a build-in anchor (the asymmetric role of the German DM). But, in fact, when a succession of external shocks (the fall of the dollar and the US pressures for reflation through the Louvre-accord and the G-7 crisis meeting after the Stock exchange crash in October 1987, the macroeconomic consequences of the fall of the Berlin wall) weakened the anchor of the EMS, the provisional surveillance scheme was not allowed to substitute for it for imposing the required discipline. On the contrary, the loss of the ERM asymmetry gave the wrong illusion of an easy convergence, while the "institutionalisation" of the regional surveillance gave the aggravating illusion of an effective progress in co-ordination and governance in Europe. The result was, to some degree, a "*free-riding*" bias and a "*moral hazard*" situation: the markets overreacted with the so-called "Eurooptimism" and "convergence trade", easing the pressures for public finance consolidation and relaxing monetary policies through the "ERM-paradox" (the traditionally weak currencies jumped at the top of the ERM-band constraining their monetary policies to be more relaxed than decided). In this case, the blind use of co-ordination by automatic rules led to the building of macroeconomic disequilibrium resulting in bad convergence performance and eventually to an unbalanced policy mix for the EU as a whole which prolonged and deepened the 1991-1993 recession. Paradoxically, the conclusion is that this failure is due more to a lack of co-ordination than to the existing scheme, in the sense that the system was improperly use for political reasons.

The reasons for these mistakes are mainly due to a conjunction of peculiar situations, such as the fact that the convergence decision of 1990 was only designed for a short transitory period before to get a more powerful one through the new Treaty, while the political negotiations about this Treaty impeded the full use of its available instrument, like the possibility to make public the surveillance documents and to issue on time public recommendations to some Member States. In spite of these understandable excuses, this experience shows that one of the two basic principles drawn from the past was not respected: by not daring to make public the results of the surveillance and by not issuing

country specific recommendations, the national authorities colluded trying to cheat and to postpone negative markets reactions for reaping the benefits of the positive ones.

This allows for formulating a **third universal principle for co-ordination**, which explains for this period the impediment for applying the second principle. Taking into account that as any organisation, governments and authorities have interest of their own that are not necessary coincident with those of general populations, there is a **risk for collusion and complacency** amongst national authorities for using any co-ordination scheme as a tool for increasing their room for manoeuvre. This risk is a permanent feature of any government behaviour but it is also one of the main motivation for national administrations to join co-ordination schemes; it is not necessarily bad as such, but collusion is a "perverse deviation of co-ordination" which occur when the co-ordination game is badly designed or unbalanced. *The real issue is to design a set of devices that allows for developing some countervailing powers impeding national authorities to be the only judges of themselves.* Either governments collude for winning time and discretionary power, protecting themselves against market sanctions as far as they control the issuance of public signals, as it was the case in Europe with the first surveillance device in the 1990-1993 period where the Council of Ministers was "judge and part" and the Commission role inhibited, or, more generally, they naturally tend to collude for escaping the usual political or macroeconomic constraints (to provide a smokescreen for diverting away some priorities and escaping some rules, to make them stronger for taking unpopular decisions, or even to blame others for inaction). However, experiences (in Europe and in the G-7) show that the damaging collusion develops when there is no effective competition between national governments and/or between the fiscal and the monetary authorities (i.e. if there is not enough degree of autonomy for central banks).

1.4. The Maastricht surveillance of economic policies during the Phase II of EMU (1994-1998)

Contrary to current previsions among numerous macroeconomists, the gravity of the 1991-1993 recession (worsened by the macroeconomic mismanagement in a lack of sufficient co-ordination during Phase I) led to a sound reaction of strengthening the consensus on the macroeconomic stability strategy and the self-interest for more effective co-ordination. The ERM-rules had to be changed (August 1993) when the exchange rate turmoil forced to widen the band in order to restore a "two-way bet" on the markets and with a view to increase the individual responsibility of each authority in the exchange rate behaviour (one of the Treaty criteria for entering into the euro). Indeed, the wider band was not use by national authorities for relaxing the agreed discipline and changing the macroeconomic strategy. They managed generally their own policies by targeting self-imposed narrower band of exchange rate fluctuations and they submitted to their parliaments and their partners, for endorsement by the Council, "*multiannual programmes of convergence*". The idea was to ty their hands for showing their determination and winning credibility in their efforts to meet the conditions to join the single currency according to the Treaty criteria and calendar.

At the end of 1993, the Maastricht Treaty being ratified, it entered in application and the **new regional scheme for surveillance** was immediately implemented, opening a new range of experiences for strengthening economic policy co-ordination in preparation for the single currency regime. The Maastricht surveillance is in fact the institutionalisation of the

workable procedures emerging from a more-than-30-years process of "natural selection" between different attempts. The articles on economic policy of the Treaty (102-a to 104-c) are the formal translation of pragmatic experiences for creating an economic governance among decentralised policy authorities.

The economic policy architecture in Phase II preparing the single currency regime was the following:

1. Economic policies remain the responsibility of Member States but they shall conduct their own policies with a view to the achievement of Community objectives and by reference to the guidelines recommended by the Council (Art. 102-A)
2. National economic policies are a matter of common concern and shall be co-ordinated within the Council (Art. 103-1); the major tool to this end is the annual «*Broad Guidelines of Economic Policies of the Member States and of the Community*» whose detailed process for elaboration is given (Art. 103-2: draft recommendation from the Commission submitted to the Monetary Committee, this leads to a report by the Ecofin Council acting by qualified majority submitted to the European Council which discusses a conclusion, on which the Ecofin Council issues a recommendation by qualified majority setting out these broad guidelines and informs the European Parliament). These guidelines are the point of reference for *multilateral surveillance*, a collegial process of monitoring, analysing and assessing the economic situation and policies through regular reports submitted by the Commission through the experts' Committees to the Ecofin (Art. 103-3). In case of lack of consistency between national policies and the Broad Guidelines or with the requirement of the EMU functioning, specific recommendations are addressed to the responsible Member State by the Council acting by qualified majority on a Commission's recommendation and, as a deterrent sanction, these recommendations may be made public (Art. 103-4). Detailing or improving these procedures by way of secondary legislation is allowed (Art. 103-5).
3. In complement to the general principle of co-ordination and the multilateral surveillance dispositions which apply to any economic policy (macroeconomic as well as structural), a set of rules for warranting a minimum of **budgetary discipline** in all the Member States (not only for those applying to adopt the euro) is established. Since budgetary policies remain the full responsibility of the Member States, the Treaty provides for several strong devices for preventing a conflict between budgetary and monetary policies and the unbalanced character of the policy mix that would result in this case (i.e. budgetary policies overburdening the monetary policy and creating negative spill-over effects for EMU and the whole Community). The **Articles 104, 104-a, 104-b**, prohibit respectively the monetary financing of budget deficits, privileged access of the public sector to the financial institutions, and bailing-out of defaulting governments or public entities. Concerning excessive government deficits, the dispositions of **Art. 104-c** which prohibits them, are not fully applicable during Phase II, and **Art. 109-e** stipulates that before Phase III, Member States shall endeavour to avoid excessive deficits and, for permitting the assessment of these efforts by the Commission and the Council, they shall present self-committing *multiannual convergence programmes*, especially for restoring sound public finance.

This transitory period was a difficult one entirely focused upon the nominal convergence. However, in spite of some difficulties, the implementation of the new co-ordination scheme was effective and finally very successful. It relied very much on the same kind of market pressures than in Phase I, but they were much more effective. Indeed,

the budgetary situations had strongly deteriorated as a result of the unbalanced policy mix (high deficits with tight monetary policies) giving no alternative to governments than to apply stability policies and reaping the benefits of belonging to a regional scheme for increasing their credibility to be able to adopt the euro. The last exchange rate crisis which occurred in the first part of 1995 as a result from market concerns about the credibility of the budgetary policies in some Member States, ended to convince that it was impossible to cheat the markets and that meeting the convergence criteria was a necessary conditions for a return to a sustainable growth process, even without a single currency. Once credible efforts were launched, their irreversibility increased with a virtuous circle of convergence developed through the reduction in the high risk premia incorporated in interest rates. Budgetary consolidation became self-validated by the "positive market sanctions" which reduced dramatically the adjustment costs.

This period shows **three important lessons**:

1. the existence of "*non-keynesian effects*" of *credible budgetary consolidation* which allowed for private demand to overcome the negative effects of deficit reduction on domestic demand. *Growth cannot be blocked by measures that improve the fundamentals of an economy since it depends more upon demand prospect than present demand conditions.* Positive expectational effects might reduce the direct effect of fiscal retrenchment, especially if they occur around spending cuts rather than tax increase.
2. the systemic improvement in the policy-setting in EU brought about by the EMU process and its institutional regional surveillance, was perceived by markets; this contributed significantly to reduce the adjustment costs for most Member States by giving more credibility and irreversibility to their policies. *Coherent regional integration could be a major contribution to the institution-building required for improving growth conditions*, especially useful could be the implementation of pragmatic mutual surveillance of national policies at regional level.
3. An important aspect of the European co-operation in the field of economic policies, is the "*learning by doing*" which is essentially based upon the interplay of two principles: the "exchange of best practices" amongst peers (not only Ministers but mainly technicians) and the market pressures sanctioning the degree of credibility of authorities and their policies. Such a dynamic seems underestimated by some economists when they assess the European policy-setting since they neglect that it is "built-in", resulting from the collegial work of the technicians of the different authorities.

Although the European co-ordination scheme remained incomplete and unbalanced in favour of the discretionary power of the Council (for example during Phase II Ecofin did not issue any country-specific recommendations), the run for qualifying to Euroland during Phase II was a sufficient internalisation of national policies for performing an impressive convergence. Furthermore, this success in the implementation of the new policy-setting in the Community, opened the way for improvement and pragmatic corrections in view of Phase III (application of the lesson n° 3 here-above).

Indeed, new developments emerged at the end of Phase II for completing the operational modalities of the co-ordination process:

- First, the awareness of the need to strengthen progressively the co-ordination in Phase III, especially for substituting for the disappearance of exchange market sanctions for Euroland members, led to the "*Stability and Growth Pact*" which was agreed at the

Amsterdam European Council (June 1997), for ensuring with formal and binding procedures an effective budgetary discipline in Phase III, with budget close to balance or in surplus in normal economic conditions (see section 2).

- The Broad Guidelines had privileged the nominal convergence aspects on the road to EMU; but the macroeconomic growth and employment aspects as well as the structural problems of the product and labour markets have progressively gained ground during the two last years. According to the logic of the Treaty, the Broad Guidelines not only define the overall macroeconomic policy mix aimed for in the framework of the stability-oriented single monetary policy of EMU, but they also should indicate the contribution that all other economic policies, including fiscal and structural policies, have to make in order to achieve the objectives of the Community (notably a high level of employment, listed in Art. 2). The Broad Guidelines are thus the expression of the fact that economic policies shall be considered as "a matter of common concern". In this spirit, the Amsterdam European Council issued a **resolution on "growth and employment"** calling for co-ordination of structural policies, which indeed have a great potential for economic spill-over. This resolution lays down the firm commitment of the Member States, the Council and the Commission to enhance the effectiveness and to broaden the content of co-ordination of economic policies through the Broad Guidelines instrument, focusing in particular on policies for employment. To this end the European Council listed a number of issues and domains that the Broad Guidelines must deal with and on which specific recommendations to the Member States may be made. In order to respect the principle of subsidiarity (Art. 3-b) the Broad Guidelines take into account the national multi-annual employment programmes (or National Action Plans) that Member States committed to present since employment measures are under their responsibilities. It called also upon social partners to face their own responsibilities and recommend the full use of social dialogue and consultation in this broader co-ordination process. With a view to improve the co-ordination, the European Council invited in the Presidency conclusions, the Ecofin and the Commission to examine how to improve the processes of co-ordination.
- Furthermore, the same European Council asked the Council to seek to make immediately effective the relevant dispositions of the Employment title agreed upon in new Treaty, so that the **Employment Guidelines** - a new procedure for co-ordinating labour market policies among Member States but which must be consistent with the Broad Guidelines - could be already applied for improving job-creation. This was done in an **Extraordinary European Council on Employment in Luxembourg** on 20 and 21 November 1997, which in practice allowed early implementation in 1998 of the provisions of the future Article 128 of the new Treaty, on co-ordination of Member States' Employment policies. On this basis, the Council (Labour and Social Affairs) adopted the first Employment Guidelines on 15 December 1997. According to these, Member States presented for April 1998 their committed National Action Plans for employment in an agreed format and structure.
- In December 1997, the Luxembourg European Council adopted a **Resolution on economic policy co-ordination** which reaffirmed that the Ecofin Council is the only decision-making body in the co-ordination process, in particular for adopting the Broad Guidelines which constitutes the main instrument of economic co-ordination. In conducting multilateral surveillance, the Ecofin should meet in restricted sessions (Ministers + one) in order to stimulate an open and frank debate. However, the Resolution sets explicitly that the enhanced co-ordination "must respect the competences and responsibilities of the social partners in the wage formation process".

The Resolution draws the attention upon the crucial importance of "a continuous and fruitful **dialogue between the Council and the European Central Bank**, involving the **Commission**". To this end the new Economic and Financial Committee (ex-Monetary Committee), bringing together ECB, National Central Banks and Treasury officers, provides the framework within which the dialogue can be prepared. It also called for the monitoring of Member States' **structural policies** in labour, product and services markets which form part of the overall economic policy framework that the Broad Guidelines have to monitor. The Ecofin Council, in its report to the European Council; expressed the wish to strengthen the role of the **Economic Policy Committee** in the preparation of Ecofin meetings, particular when it deals with structural policies.

- The same European Council at Luxembourg created the informal **Euro-X Council**, which allows for Euro-area members to discuss issues related to their shared responsibilities for the single currency area in the presence of the Commission and, when appropriate, in the presence of the European Central Bank. Very quickly after the May decision on the Member States fulfilling the criteria for joining the euro, this new forum was launched and decided to meet regularly before each Ecofin Council. It deals systematically with the co-ordination issues and examines closely the budgetary prospects. Although it is not a decision-making body, the experience already demonstrates its usefulness and efficiency in looking for and improving the consensus on the policy mix for the euro-area as a whole. The shared concern for the common currency is a strong incentive for Member States going deeper in their exchange of views, allowing for genuine debates in the search for an optimum policy mix, contributing to better results at the full Ecofin Council. The Commission plays a central role in the preparation of these Euro-11 meetings, ensuring to them the required continuity and "Community character" rather than an inter-governmental one. The President of the European Central Bank is generally presents, since this presence allows for the dialogue between monetary and budgetary policies.
- In May 1998, when the European met for taking the decision on the Member States that fulfilled the criteria for joining the Third Stage of EMU, the Ecofin Council issued a **Declaration on EMU** and decided that the Stability and Growth Pact will be applicable on the 1 July 1998, and not the 1 January 1999 as enacted in the regulations...
- Following the York informal Ecofin on 21 March 1998, the declaration of 1 May and the Ecofin on 19 May, the **Cardiff European Council** (15 and 16 June 1998) welcomed the involvement of Ecofin in the work on **economic reforms** concerning labour, product and capital markets establishing a light procedure in the area of product and capital markets. That involvement will take place by means of multilateral surveillance of the EU economies, leading to policy recommendations in the Broad Economic Policy Guidelines and a system for monitoring these recommendations. The Cardiff Presidency 's conclusions specifies that Member States and the Commission will present short reports within their areas of competence before the end of the year on product and capital markets. On these basis the Commission will draw up a short report on structural issues and policies, which will be discussed in the EPC and other Council fora within the context of the surveillance and in preparation of the Broad Guidelines.
- The European Council underlined that the process of economic reforms has to be linked to the **social dialogue** and based upon specific work on comparable indicators of progress for which an effective contribution of the **social partners** has to be secured.

Section 2: the co-ordination of economic policies in Euroland

Paragraph 1.4 in the previous section gives already most of the building-blocs of the policy-setting which remain valid for Phase III. The main changes in the policy regime with the currency becoming a common good are the formal abandon of monetary and exchange rate policies as national instruments and therefore the absence of internalisation of national policies through a national exchange rate behaviour.

According to **usual critical comments**, this would create in principle a risk to get a **sub-optimal policy mix** in Euroland as a whole due to the generic argument that such an aggregation of countries would not form an optimal currency area. In a nutshell this old academic argument holds that only countries which react identically to monetary policy can enter into a monetary union. Most of critics refer directly or implicitly to this generic argument, although at different degree and by focusing different mechanisms or indirect aspects of it, such as:

- the different structural reactions from one country member to another one to the common monetary and exchange rate policies
- the fact that economic policies are decentralised among Member States while there is only one monetary and exchange rate policy, provoking a lack of effective co-ordination due to deep divergence amongst Europeans (with a high probability of "free riding" among Member States provoking damaging conflicts for the regional integration),
- the autonomy of the Central Bank impeding a co-ordination with budgetary policies, or the constraints impose on budgetary policies due to the effectiveness of the Treaty criteria, impeding Member States to cope with asymmetric shocks and generating a double deflationary bias (monetary and budgetary),
- the excessively rigid labour and product markets in Europe, especially the too low cross-border mobility of workers, and the aggravating fact that these rigidities plague to different degrees the countries for institutional and policy differences deep-rooted in the cultural diversity of European people...etc.

Except for some misunderstandings by lack of information or dogmatic à-priori position, most of these fears either seem excessively dependent upon extrapolations of past parameters of behaviours now turned obsolete by the change of regime itself, or they seem to underestimate the coherence and the dynamics of the co-ordination process progressively built amongst technicians of the respective authorities in a context of some form of competition between them. It seems that the main reasons for opponent academics to give such a weight to their old theory of optimal currency area, is that they limit the debate on the euro to its microeconomic aspect of being just *"the single currency for the single market"*, with the resulting efficiency gains and transaction costs reductions. Most of their argument is that these microeconomic gains would not be worth the potential macroeconomic losses from the lack of autonomy for heterogeneous members. This academic vision looks amazingly "backward-looking" and far from present European realities, by assuming implicitly that governments are always in condition to manage optimally their policies and by neglecting explicitly the change of macroeconomic regime brought about by the single currency: *much more than the currency for the single market, the euro appears as the stable currency issued by an independent Central Bank working within a new co-ordinated policy framework and especially within the budgetary scheme of the Growth and Stability Pact.* The following developments stress that the macroeconomic

aspects of the euro are indeed dominant, as the euro's opponents say, but, contrary to them, because the euro regime provides more important gains than the risks on which they focused the discussion.

Contrary to what is sometimes said, the Treaty contains a genuine approach of economic governance for the Community as a whole since a experimentally-tested set of formally linked **provisions define clearly the economic policy-setting and responsibility of the three main autonomous groups of actors** for reaching the Community's objectives. These three poles which fix the policy mix of the euro are the **single monetary policy**, the Member States **budgetary authorities**, and the autonomous national or local **social partners** responsible for the wage-setting according to national practises.

There is no reasonable à-priori argument funding an impossibility for these three poles to be able to optimise the global policy mix in the stability framework of Treaty. On the contrary, the existence of formal rules with a surveillance procedure triggers a permanent scrutiny of several autonomous authorities or actors like the Member States administrations and national central banks, the ECB, the Commission, the European Parliament, the social partners and other representative groups of interest as well as specialised press and independent experts or Institutes, included the IMF and the OECD. Beyond the formal surveillance exercise relies a built-in process moved by the self-interest of all the involved actors to impede a sub-optimal result by their vigilance upon the behaviour of the other actors. Although not immune from errors, this collegial and iterative process of search for the best policy mix through "self-correction" provides "à-priori" more flexibility than a more centralised one. This is probably less risky because it relies on a consensual process and reflects better the idiosyncrasy and diversity of Europeans populations.

According to the Treaty provisions, it is clear that national policies cannot only go on their own but shall submit themselves to some Community's rules and principles in specific areas of common interest. Therefore, such a co-ordination principle allows for defining and applying a genuine economic policy at the Community level, preventing when necessary or useful, to fall in the case of a lack of economic government or be blocked into a conflict. The fact that this is only true for these specific cases where common economic objectives are at stake, means that as regards its first pillar, the EU is not and cannot be ruled as a single state but is managed collegially within the Council of national Ministers in presence of the Commission in charge of protecting the Community interests, under the peculiar combination of the co-ordination principle and the competition resulting from the subsidiarity principle. This original construction cannot be reduced to an Inter-governmental kind of management like for example the UN, the OECD or even the Mercosur. It relies upon a deep consensus and explicit choices made by European policy-makers and peoples. It therefore permits, by limiting the autonomy just in case of gross mistakes, that most of the economic policy domain do not need to be decided at the highest Union level but remains well in the hands of national or local authorities for efficiency reasons as well as for deep-rooted political choice. Thus, the request for instituting a more formalised economic government would be premature and presently against the basic principle of European construction.

Turning to the interplay between the three respective autonomous poles of the European policy mix, it appears that in Phase III of EMU there is even more chance to get an optimal policy mix than it used to be the case in Europe or than it would be the case without a single currency. Let's see this reviewing each pole under the new regime.

1. With the euro, by definition, the **monetary policy** becomes centralised for its members under the responsibility of an independent System of Central Banks (ESCB). However the co-ordination issue remains for that part which concerns the policy mix for the union as a whole. This is one of the reasons used by some commentators claiming that the single Central Bank should face a single economic authority with which it could manage the global policy mix. In addition to the co-ordination scheme and the budgetary discipline which, as exposed above, make the Council such a single voice authority, the Treaty complements in **Art. 105.1** the primary objective of price stability that the monetary policy shall pursue, with another one: *without prejudice of price stability, the ESCB shall support the general economic policies in the Community with a view to contributing to the achievement of the objectives of the Community as laid down in Article 2*, i.e. growth and employment.

The implementation of the above provision of Art. 105.1 means that the *macroeconomic policy-mix will be favourable to growth and employment as far as national budgetary policies and wage behaviour of the social partners do not counter-act the essential stability objective of the single monetary policy*. This is the **basic theorem of macroeconomic policies in EMU formulated in the Broad Guidelines**: more Member States budgets and social partners wage setting contribute to the common stability objective, more the monetary stance can be favourable to sustainable growth and higher employment.

Both links established by the Treaty from Art. 2 through Art. 102-a and up to Art. 103 for the co-ordination of national economic policies, and between Art. 105-1 and Art. 2 for the co-ordination between the single monetary policy and the economic policies, define the framework in which economic and monetary policies are the major instruments for achieving the growth and employment objectives assigned to the Union. Thus, although EMU is not as such an employment policy, the Treaty dispositions provide indirectly **the means and the motivations** for using macroeconomic policy in the Union at the best for job creation.

2. Furthermore, in complement to the general principle of co-ordination and the multilateral surveillance dispositions, EMU establishes a set of rules for warranting a minimum of **budgetary discipline** among all the Member States (not only for the members of the EMU). Since these policies remain fully in the hands of Member States authorities, the Treaty provides several provisions in order to commit national policy-makers to achieve and maintain this minimum of budgetary discipline for preventing a wrong policy mix and negative spill-over effects for the EMU and the Community.

In this context, a **Stability and Growth Pact** was enacted by the European Council in Amsterdam in mid-1997. This binding Pact strengthens and accelerates the budgetary surveillance within the existing provisions of Articles 103 and 104-c, by providing their operational modalities, making fully credible the enforcement of the common budgetary discipline. The Pact is composed by two new Council regulations together, under the guidance of a Resolution given by the European Council to the Council and the Commission. It is a way to get and to preserve the pro-growth policy-mix Members States

need for making the EMU sustainable and job-creating. The provisions of the Pact - especially the target of achieving a budget close to balance over the medium-term - confirm the budgetary policies which have already been recommended in successive Broad Guidelines by the European Council since December 1993. The Pact has in fact three purposes:

- (1) to prevent an overburdened monetary policy, which would otherwise imply a sub-optimal too restrictive stance of the policy-mix;
 - (2) to support the "crowding-in" process of investment the European economy needs for raising its potential output, making a stronger growth path sustainable: budgetary consolidation up to a close to balance position allows to provide the necessary savings for higher investment and helps to keep interest rates low;
 - (3) to restore the sufficient room for manoeuvre budgetary and fiscal authorities need for an optimal management of their economies in a full EMU (automatic stabilisers and discretionary action in case of asymmetric shocks):
- countries with a sound structural budget balance will have considerable budgetary flexibility during normal cyclical downturns without breaching the Treaty's limits on budget deficits (the so-called "automatic stabilisers" can play fully their smoothing role in the business cycle)
 - the realisation of a medium-term budget balance in normal cyclical conditions (structural balance) means an accelerated reduction of the debt-to-GDP ratio. So, the combined effect of lower deficits and lower interest rates reduces the heavy burden of government debt-servicing, thereby allowing tax-reduction and/or other expenditures priorities, especially if needed in case of country-specific shocks; this contributes significantly to creating a virtuous circle, re-reinforced by the action of market expectations, whereby tax reduction and basic collective goods production improve the supply side and strengthen stability and the endogenous forces of growth;

This secondary legislation is organised in two Council regulations. The first one, based upon the Article 103-5, has an early warning function. It is a **preventive approach** which puts in place "Stability programmes" (or "Convergence programmes" for the non-participants in the euro) at national levels and sets out the modalities of their implementation and surveillance (their first submission was at the end of the year 1998); the second one, based upon the Article 104-c-14, organises a **dissuasive approach** for ensuring the full respect of the budgetary criteria by Member States and making operational the application of sanctions in case of non-respect of the criteria. There was indeed a need for more detailed provisions in order to speeding up and clarifying the implementation of this excessive deficit procedure, in particular by establishing clear definitions and setting deadlines for the various steps.

3. Wage developments generally represent the outcome of negotiations between autonomous social partners, which, according to differences in national practices among Member States, are held at different levels of centralisation (national, sectoral, or firm). Thus, in terms of decision-making their direct role and responsibilities in the wage setting as well as in the labour market conditions, make the social partners the third essential pole for the setting of macroeconomic conditions, and therefore the policy mix. Indeed wage trends are a key ingredient of macroeconomic and structural policies. The macroeconomic wage bill (including all social security contributions) is equivalent to about 50 per cent of Community GDP, i.e. the same order of magnitude than total government spending in the Community's economy. Consequently, the evolution of aggregate wages and wage

differentials has substantial implications for inflation, growth, employment and the employment-content of growth. Indeed, firstly it is of crucial importance that the perception of the expected rate of inflation which is embodied in nominal wage settlements is, as much as possible, compatible with the price-stability objective of the central bank. If this is the case, wage developments *de facto* do not place an undue burden on the conduct of monetary policy, contributing to keep interest rates at low level. Secondly, as regards real wages increase compared to productivity increase², their evolution at the macroeconomic level has to take into account the need for safeguarding, and if necessary improving, the profitability of investment, which is a basic requirement for ensuring the needed recovery of the potential output in Europe. In view of their economic importance, it is warranted that policy-makers, whilst fully respecting the autonomy of the social partners in this area, closely monitor wage developments. This is why the broad economic policy guidelines issued on the basis of the Article 103-2 have taken a position on wage development. In the Commission recommendation of May 1996, this position was worded in the following terms: *"nominal wage trends consistent with the price stability objective as well as real wage developments consistent with the conditions for strengthening employment-creating investment"*

As concerns the involvement of the social partners in the co-ordination of economic policies, Amsterdam, Luxembourg and Cardiff European Councils have made clear that the social dialogue should be part of the process. However by their decentralised nature, their effective involvement does not depend so much about procedures. In fact, Article 118-b underlines the importance of the social dialogue between management and labour. In this framework, the European social partners have the opportunity to get technical support from the Commission, to dialogue currently with it, and to speak with one voice issuing "Joint opinion" on macroeconomic development and problems. In this context they have made significant contributions to the content of the Broad Guidelines recommended by the Commission. For example, in their Joint Opinion of November 1996, issued in view of the European Council at Dublin, they express the view that *"the evolution of wages and profitability, which are determined by autonomous social partners according to individual countries' practices, is a major factor influencing the decisions of the budgetary and monetary authorities. In turn, those decisions will influence the behaviour of collective bargainers and thus the overall growth orientation of the policy-mix"*. This is why they note that an *"important objective (...) is to build bridges between them and the authorities responsible for budgetary and monetary policies"*.

More important than procedure is the fact that the wage-setting itself is indirectly influenced by the change of regime brought about by the euro. Firstly, the loss of the exchange rate instrument at national level internalises significantly in social partners

² When comparing at the macroeconomic level wage and productivity developments, it must be taken into account that for the Community as a whole, almost half of the apparent labour productivity increase comes from the substitution of labour for capital. Distributing all the apparent productivity increase would maintain a high pressure for substitution among factors and prevent restoration of an adequate macroeconomic profitability of investment. In addition, despite the fact that the share of profits in GDP is presently above its level of the 1960s, further increases in profitability are still warranted in order to compensate for the significant increase in capital/output ratio that took place during the 1970s and arrive at the level of profitability per unit of capital stock that prevailed during the quasi full employment period 1961-73. Finally, the world-wide determined level of real interest rates tends to be higher than in the 1960s, which confirms the need for a higher level of macroeconomic profitability.

practices the effects of the wage outcome, making more visible for them the link between wage development, competitiveness and employment. In the past, a currency devaluation or an exchange rate depreciation could always absorb part of the effects of an excess of wage increases, creating a risk of moral hazard in the wage bargaining. Secondly, taking into account the increasing degree of consciousness of the stability priority that the EMU regime credibly brings, lower and more certain inflation makes the outcome from wage bargaining clearer and more predictable for both negotiating parties. Employers are expected to resist better to concede wage increases exceeding productivity growth. Trade unions aware of the negative impact on employment from excessive wage increase, are likely to bring their wage claims closer to productivity trends, in exchange for less uncertainty on future inflation and an easier attainment of target gains of disposable income. This reduces the risks for firms as well as for households, contributing to improve the conditions for economic decisions and especially for investment.

The fact that the average macroeconomic wage development in the EU in the last two years as well as in the expected one for 1999, is considered as appropriate, is indeed an illustration that in EMU macroeconomic wage developments can meet the requirements of an overall policy mix which is favourable to growth and employment. Furthermore, under unemployment concerns, in Euroland, some European federations of trade unions are now considering to commit themselves to align their wage claims on local productivity increases.

This presentation of the policy-setting in Euroland leads to the **double conclusion** that:

1. With the birth of the euro, a new policy regime was put in place through an deep institutional change which constitutes a systemic progress for the European economies. There is an effective economic pilot in Euroland as a result from the interplay of the different autonomous and/or decentralised actors of the policy-making in a stability framework imposed by the Treaty and the Stability and Growth Pact. It is in all actors' individual interest to respect and to make effectively respected by the others, the basic theorem of the macroeconomic policy in EMU enacted by the Broad Guidelines: *more Member States budgets and social partners wage setting contribute to the common stability objective, more the autonomous monetary stance can be favourable to sustainable growth and higher employment.*
2. Fulfilling the above condition allows for EMU to create a new opportunity for achieving a macroeconomic policy mix in which growth and employment can develop without stability conflict and without monetary turbulences, i.e. without the obstacles which repeatedly halted promising recoveries during the last twenty years. In this new context, the Community's growth potential exceeding the productivity trend can be raised through a sustained increase of job-creating investment. Furthermore, the action plan for the full implementation of the Internal Market and the Cardiff process of structural reforms, can help to strengthen the productivity trend and the dynamism of the European economy. In order to prevent that effective growth be blocked by bottlenecks and in order to increase the employment content of growth, it is important that the whole range of economic policies i.e. including fiscal and structural policies, contribute to the realisation of Art.2 objectives, namely growth and employment. In this context, the improvement in the functioning of goods, services and labour markets, also contributes to achieve a favourable policy mix, by enhancing competition and

reducing inflationary tensions. The structural aspects are thus complementary with the macroeconomic ones, showing that the euro brings a dynamic of change with both micro macro dimensions.

Section 3: the issue of asymmetric shocks in Euroland

An important debate emerged from academic circles about the risk for Euroland members to be unable to cope with the so-called asymmetric shocks - i.e. economic events (common or not) affecting differently some members of the EMU - as a result of the loss of their monetary policy autonomy and the consequent harder constraints on their budgetary policies. While pointing correctly to the need in EMU for alternative instruments or mechanisms for coping with still possible (although unpredictable) country-specific macroeconomic shocks, this debate looks unbalanced however for the excessive place it took and for the biased character of its main arguments. In fact, this debate is nothing else than a corollary extension of the old one on the optimal currency area. It is subject to the same kind of general limitations and methodological caveats already mentioned in section 2, since it applies backward-looking analysis (extrapolating the past parameters) to a typical case of a change of regime, making difficult to predict the new parameters.

More specific to this debate about asymmetric shocks, are two main groups of confusion or exaggeration in the arguments. The first one is about the exact likelihood and extent of situations where the loss of the exchange rate (or monetary policy) would be a handicap from a macroeconomic point of view, and the other is about the availability of alternative adjustment channels.

The first weakness of the critical literature is that the type of shocks for which the exchange rate instrument is pertinent for adjustment, was already much less frequent than what it explicitly or implicitly assumes, and, furthermore, will be even more limited in EMU than in the past.

- Primo, the exchange rate instrument is only suitable for dealing with a narrow sub-set of disturbances that are simultaneously country-specific, real and temporary. Already in the past, such shocks were exceptional and even in these cases, national monetary policy was not necessarily used to cope with them for several reasons (risks of over-shooting and misalignment, loss of credibility, kind of integration in Europe with more intra-industry trade). Although the empirical literature on the nature of the shocks is not clearly conclusive, several works tend to demonstrate that the European integration through the promotion of intra-industry trade and the development of regional specialisation across national borders, reduces significantly the vulnerability of countries to idiosyncratic disturbances. Numerous others show an increase in cyclical synchronisation with the progress of integration and the convergence of national policies. The EMU regime by enhancing co-ordination and efficiency of policies is expected to increase such a synchronisation, and thus to reduce even more the occurrence of asymmetric shocks.
- Secundo, shocks in the past were more often policy-induced rather than exogenous, including those shocks originating in labour and employer's unions counting on monetary or fiscal bail out. However, the academic literature treats them as exogenous events with which policy authorities are suddenly faced, and thus does not consider that EMU could change what is exogenous by assumption. It is clear from political business cycle models as well as political economy of budget deficits that the EMU's

stability framework greatly reduces their likelihood of occurrence. As P. Kenen notes (American Economic Review, May '97), the ECB *"will have a European domain, which means that its policies will usually mitigate asymmetric shocks"*.

- Tercio, there is also a bias extending implicitly the debate on asymmetric shocks to the more general issue of cyclical fluctuation and the need for a stabilisation policy, which would be presently insufficient in Euroland since the Community budget is too small and the inter-member transfers insufficient for smoothing out the cyclical differences, contrary to the US case. This is clearly a misconception of asymmetrical shocks and on the EMU's policy regime. Member States remain responsible for cyclical policy without need for Union's automatic stabilisers as in the US, so that the generic stabilisation policy in EMU is through monetary policy for symmetric shocks and national automatic stabilisers or even discretionary policy for more country-specific differences.

The second group of misconceptions relates to the availability of sufficient mechanism for adjustment or smoothing-out the shocks. According to the current literature, Euroland would be also unable to cushion the effect of country-specific events because it does not have neither enough degree of labour market flexibility, especially cross-border mobility, nor enough Union's budgetary instrument for inter-member transfers or for automatic stabilisers.

- Primo, while it is true that labour market mobility in Europe is currently insufficient, the argument focus excessively to the cross-border mobility of workers. It is wrong to present it as a necessary condition for EMU. Indeed, as pointed to by J. Melitz *"in the case of temporary shocks...movements in productive factors are exactly what we want to avoid"* (mimeo, 1996). So, a low degree of labour mobility could even be beneficial, while, in the case of more permanent shocks, factor reallocation may be required. In this case, precisely, the use of the exchange rate could be inappropriate since it prevent the inevitable structural adjustment. More generally, Buiter showed that the type of cross-country mobility which would be a substitute for the exchange rate does not exist anywhere in the world (CEPR n 1222).
- Segundo, what really matters is the flexibility of both product and factor markets. It is generally recognise that the implementation of the Single Market together with EMU are likely to improve significantly the European adjustment channels. M. Mussa (AER, May '97) notes that the willingness to reform these markets in EMU *"may be enhanced when it is known that exchange-rate changes are no longer an option."* In addition to more adjustment of price and wage, financial markets should contribute significantly in smoothing shock as the single currency reinforces the already acting catalysts for change that constitute the Single Market Programme and the technological changes. The euro by eliminating exchange rate-related risk premia, means the creation of an as depth, breadth and liquid monetary and financial markets than the dollar enjoys, enhancing the capacity of Member States to respond to shocks. By reducing the bias in the portfolios of investors towards home-country assets, monetary union first provides them a cushion in the event of asymmetric shocks, second, economic agents have an access to a larger pool of financial resources, thereby smoothing demand fluctuation (by limiting the consumption contraction and enhancing the investment financing). A 1996 study by

economists at Brown University (Asdrubaly, Sorensen and Yosha, Quarterly Journal of Economics 111) shows that, in the US, 62% of shocks to gross state product are smoothed by capital and credit markets, and only 13% by federal transfers; 25% are not smoothed.

- Tercio, assuming realistically that some markets continue to adjust too slowly, there is indeed a need for a stabilisation policy. If the shocks are temporary there is a clear case for stabilising the level of activity in the country. If they are more permanent, there is a need for structural adjustment rather than a macroeconomic one. Nevertheless, macroeconomic policy could be a helpful complement for giving time and cushioning the impact. In EMU, there is no federal fiscal transfer mechanism to replace the exchange rate channel of adjustment to asymmetric shocks. Contrary to prevalent beliefs that effective stabilisation requires the mobilisation of considerable budgetary flows from a federal state, it is shown in Commission's studies that in EMU this is not necessary. First because the United States do not have a so high degree of centralised stabilisation than it is currently believed. One main reason is that their federal tax and transfer system are designed for other purposes than stabilisation, which is just a by-product. Another one is that their unemployment benefit system is mainly organised at State level. Second, Member States of EMU can, through their large degree of tax autonomy provide themselves with a degree of automatic stabilisation which is much higher than that of the States of a federal system. Thus, Member States have to rely on their own budgetary policy to absorb part of the shocks not smoothed by markets. But B. Eichengreen and others have argued that the *Stability and Growth Pact* will unnecessarily limit the operation of automatic stabilisers in EU countries. In fact, the opposite is likely to hold. By urging Member States to achieve a budgetary position of close to balance or surplus, the SGP will provide more room for automatic stabilisers to work than in the past 20 years, when public debts and deficits exploded in many EU countries. McKinnon (AER, May '97) strongly supports the budgetary conditions for EMU membership and the SGP as means "*for overriding old national political commitments to excessive spending*". Furthermore,

Admittedly, it may still take a few years for all the above mechanisms to be fully operational. This means that the asymmetric shock argument against the euro retains however some residual validity for the short transitory period before the budgetary consolidation process be completed i.e. before national budgets regain their full room for manoeuvre. Nevertheless such a residual risk seems an inescapable consequence of the non-federalist option chosen by European people. This risk plays a incentive role for urging the required budgetary consolidation and structural reforms. In conformity with the philosophy of the EMU as a reform process based upon a pragmatic approach of subsidiarity, making the national policy-makers and social partners the ultimate responsible actors for economic situation and policies, it was important to make all actors to face the concrete domestic challenges brought about by the euro. Making the Union the responsible for dealing with asymmetric shocks would give an illusory feeling of safety, exposing Euroland to a moral hazard risk. Member States and social partners would be wrongly discharged of their own role in the reform process while the Union does not receive the sufficient operational means and power. Indeed, an argument during the Maastricht Treaty negotiations playing against the proposed inclusions of a shock absorption mechanism at the Union level, was to prevent the creation of a moral hazard risk by making responsible

the Union for national impacts. Another one in the same order was to prevent a rise in the Community budget or in the redistributive transfers.

The important conclusion that emerges is that the asymmetric shocks cannot be neither over-emphasised nor considered as already fully solved. The euro is a complex process of change that needs to be accompanied by adequate reforms at all levels for being fully successful. The policy regime of the euro provides in principle the needed instruments together with a pragmatic decentralised approach for being ready to react in case of unpredictable events.

Section 4: The present issue for EU policy-makers

The macroeconomic strategy applied in the EU is based upon the transformation of the cyclical recovery into an endogenous process of growth able to progressively raise the capacity constraint allowing for more job-creation. At a first glance, the average figures for the year 1998 show a development along such an ideal growth scenario. Indeed, demand is growing slightly above the rate of growth of the present potential output, with an expansion of private consumption of over 2.5 and equipment investment around 7.5 %, while the net contribution of external demand is close to zero. With these orders of magnitude, the hope is that favourable monetary conditions and high profitability can foster demand prospects and strengthen capacity-widening investments, allowing, without inflationary tensions, for higher medium to longer term potential and actual output growth above the productivity trend and thus for the needed employment increases. This process corresponds to a dynamic equilibrium in which the demand conditions allow for supply to adapt smoothly and to exploit the available labour force.

However, the contribution of the net external demand to the rate of growth of GDP, which played an important role in launching the recovery, is expected, due to the spread of the world financial crisis, to become negative in 1999 and to affect negatively the business climate. One may therefore wonder whether the growth process itself would be in danger in 1999 and whether the policy mix could be more active for coping with the risk of a demand deficit. The assessment to be made is whether the sound policy mix and supply conditions, together with the downward interest rate reaction are adequate enough for preserving the conditions on the demand side for continuing the transformation of the recovery into the dynamic equilibrium needed for creating an endogenous growth process.

The sharp swing in the contribution of external demand (from a positive 0.5 % in 1997 to a negative one in 1999) and the deterioration in the international environment, make it highly probable that the momentum of demand conditions and especially the tonic of investment growth, would suffer a slowdown through the negative impact of the fall in the rate of growth of international trade combined with the appreciation of the EU currencies against the dollar block.

However, there are several arguments for considering the slowdown as being only temporary : (i) the growth process in an entity such as the EU or the Euro-11 is an endogenous phenomenon based upon sound supply conditions allowing for a policy mix favourable to a sustainable expansion of domestic demand (ii) the observed reaction of interest rates in Europe goes in that direction and should make up for, at least, a significant

part of the negative impact on domestic demand next year and (iii) the negative effects of the international crisis cannot be permanent; a recovery is expected in most of the affected areas by the end of next year.

Apart from the observed interest rate reactions, **is there room for manoeuvre in other areas** or other available instruments which could be used in the present situation ? The traditional budgetary fine tuning for stimulating domestic demand, in addition to the normal criticism of such action, remains very risky since, with a consolidation process far from finished, any reversal would hurt the credibility of the Stability and Growth Pact and of the viability of a sound EMU, i.e. the negative reactions from the markets in terms of business confidence and higher long-term interest rates would counteract the temporary support on domestic demand, especially on investment. On the contrary, the determination to achieve the reduction in structural deficits would allow for a further improvement in monetary conditions. The magnitude of the efforts is obviously smaller than in 1996 and 1997. Furthermore, a slower growth than expected means automatically that the "close to balance or surplus" which corresponds to normal economic conditions, would be reached a little bit later.

As regards the wage increase, the present developments are remarkably close to the recommended optimal path allowing for both a support for job creation, consumption demand and profitable investment in a globalized world. Losing such an advantage would be too risky for the soundness of the policy mix and the growth process itself. According to the above arguments, the international financial crisis does not seem a reason for abandoning the strategy and putting at risk the painful efforts implemented up until now when they are beginning to deliver their positive results. Although the deterioration in the short-run prospects is already a fact, there is no reason to over-react. Contrary to past experience, the external crisis is developing when the EU is in a sounder position and the euro is already protecting MS from exchange rate crises and rising interest rates. Such a valuable asset will be protected with determination through the stability framework put in place by EMU.

As agreed upon in the Stability and Growth Pact, budgetary positions close to balance or in surplus in normal cyclical positions, are a necessity, not only for easing the task of monetary policy, but also for making room for an investment-led growth able to create employment and to supply a rising domestic demand. Indeed, such a genuine fiscal consolidation creates the conditions for a higher sustainable growth through a crowding-in process of private investment since governments no longer absorb private saving; furthermore, by curbing public debt ratios and thus the debt service burden, which has crowded out increasingly other categories of public expenditures, budgetary consolidation will open new room for manoeuvre, notably for coping with adverse cyclical developments and implementing structural reforms, all this acting like a "virtuous circle" through market expectations, strengthening market confidence and business prospects.

The achievement of EMU and the SGP are thus conducive to 'locking in' the fundamental change in the macroeconomic policy mix which has been progressively established in the Community. If all actors involved live up to the new exigencies, the macroeconomic policy mix will continue to favour sustained, high and employment-creating growth in the Community.

However, the benefits in terms of economic growth and job creation from a good macroeconomic performance will be all the greater the more product, service and labour markets work efficiently. In these areas, although considerable progress has been made in recent years, much remains to be done. It is therefore essential that Member States step up their efforts in these fields. Structural reforms are a necessary complement of macroeconomic policies in order to speed up growth by facilitating a tension-free growth process and by reinforcing competitiveness, but also to increase the labour content of growth and to make growth more respectful of the environment.

Although this new economic environment presents significant risks and sources of concern, it should be kept in mind that the supply-side conditions as well as the policy mix stance remain clearly better than in the past and is also in a **better position to adapt** to the new environment for the first time since the sixties, especially for the euro-11 group.

Section 5: Some tentative conclusions for Latin American countries

(To be developed in the oral presentation)

VOLATILIDAD Y PROCICLICALIDAD DE LA POLÍTICA FISCAL EN LATINOAMERICA: UNA INTERPRETACIÓN

Cristina Betancour

Guillermo Larraín

1. Introducción

El presente artículo intenta buscar una respuesta a la volatilidad y prociclicidad de la política fiscal en los países latinoamericanos mencionada en la literatura económica, asignándole un importante papel a la estructura productiva de estos países. Se examina una lógica distinta a la que se menciona en la literatura y que se relaciona con restricciones de liquidez. La hipótesis central es que la no suavización del consumo, que es una de las causas de la volatilidad de la política fiscal, se origina en la vulnerabilidad de la estructura productiva de los países latinoamericanos. Esta vulnerabilidad se explica por la excesiva dependencia de estas economías de bienes primarios (commodities) cuyos precios son volátiles y, además, bastante correlacionados.

La vulnerabilidad se hace operativa frente a shocks externos experimentados por los precios de los commodities. Estos shocks son en muchos casos de carácter permanente, en el sentido que el proceso estocástico del precio de los principales commodities tiene una raíz unitaria. Por esta razón, cada vez que hay un shock surge la necesidad de ajustar la economía, lo que no permite realizar una suavización del consumo. Esta característica hace que los shocks de precios teniendo raíces sectoriales en su origen se extiendan al resto de la economía.

De este enfoque surge una interesante interrogante para la formulación de política económica. Cuando un país enfrenta un shock de términos de intercambio que no se sabe si es permanente o transitorio duda entre ajustar o no. La razón se encuentra en el efecto contractivo de una reducción del presupuesto y el costo en términos de actividad real. Hay un "trade off" básico. Por un lado se puede optar entre no ajustar ahora esperando que el shock sea transitorio y por lo tanto no haya necesidad de ajustar. El riesgo de este escenario es que la política sea no creíble y se produzca un ataque contra la moneda como consecuencia de lo cual se deba adoptar ex-post un paquete aún más recesivo que el primero. Por otro lado, ajustar de inmediato puede, ex-post, ser muy caro si el shock era transitorio y lo que correspondía era financiar. En este contexto de opciones polares la política fiscal óptima es entregar al mercado una señal fiscal (tamaño del ajuste, timing del ajuste) que minimice el riesgo de no credibilidad y maximice el valor esperado del ingreso.

El artículo se organiza como sigue. En la sección 2 se examina la lógica de la respuesta de política en países latinoamericanos enfrentados a la crisis asiática. La sección 3 presenta diferentes teorías y antecedentes estudiados en relación a la volatilidad y prociclicidad de la política fiscal en Latinoamérica. Para dicho efecto, primero se realiza una breve revisión bibliográfica de la literatura relacionada y se muestran algunos indicadores.

En la sección 4 se evalúa un set de indicadores económicos que muestran la vulnerabilidad de la estructura productiva de ciertos países latinos. El comportamiento de estos normalmente se aleja de aquel mostrado por los países industrializados. Algunos de los indicadores usados son los precios de los principales productos transables en Latinoamérica. Se muestra que muchos de dichos precios exhiben un comportamiento de *random walk*. Esto implica que cualquier shock que afecte a la economía tiene efectos permanentes, lo que no facilita la tarea de la política fiscal. La sección 5 presenta algunas conclusiones.

2. Crisis asiática y la lógica de la respuesta de políticas

La crisis asiática, posteriormente convertida en crisis mundial, ha implicado para América Latina en general y Chile en particular enfrentar un desequilibrio externo creciente. Como fruto de ello, los países latinoamericanos en distintos grados, han debido enfrentar situaciones de mayor volatilidad cambiaria y de tasas de interés, han debido aplicar políticas macroeconómicas restrictivas que están trayendo consigo un período de menor crecimiento y mayor desempleo.

Este escenario ocurre en el contexto de economías que en los últimos años habían hecho progresos enormes de reforma de sus sectores públicos eliminando abultados déficits fiscales, habían implementado significativas reformas estructurales incluyendo la minimización de las distorsiones en los sistemas de precios y tasas de interés, liberalizando los mercados del trabajo, privatizando empresas públicas deficitarias, abriendo las economías a la competencia internacional aprovechando de esta forma ventajas comparativas existentes, reformando los sistemas previsionales, etc... El resultado ha sido manifiesto: altas tasas de crecimiento, disminuciones en las tasas de desempleo, mejoramientos salariales significativos, mayor y mejor inserción de las empresas domésticas en los mercados financieros internacionales, entre otros.

En el caso de Chile en particular, la década de los noventa ha sido la más brillante de la historia económica del país, en particular el período previo a la crisis asiática detonada en Julio de 1997. La tasa de crecimiento ha promediado el 8% con salarios reales creciendo en promedio al 4%, cifra equivalente a las ganancias de productividad media del trabajo. El fisco chileno mantiene superávits presupuestarios desde 1987 lo que ha determinado que se haya prepagado toda la deuda externa chilena con bancos privados. Chile goza hoy de una sólida reputación de manejo presupuestario. Chile se ha convertido también en un país exportador de capital lo que se manifiesta en que la inversión extranjera directa de empresas chilenas en el resto de América Latina suma hoy en día cerca de US\$ 15 mil millones. Empresas chilenas han sido activas participantes de las emisiones de deuda en los mercados internacionales gozando de privilegiadas condiciones de financiamiento. Por ejemplo, antes de la crisis asiática una empresa *prime* chilena podía acceder a financiamiento a 80 puntos base sobre instrumentos del Tesoro de EE.UU. Al

mismo tiempo, una empresa chilena fue la primera empresa latinoamericana en acceder al mercado de bonos a 100 años plazo. La inversión extranjera directa que ha recibido el país se ha ido gradualmente diversificando desde la minería hacia otros sectores en particular seguros y banca. La internacionalización de Chile es evidente: es el país más abierto comercialmente de América latina y el con mayor presencia de bancos extranjeros operando en su sistema bancario. En cierta medida también, Chile es el país más diversificado: antes de la crisis, el comercio chileno se dividía en partes iguales entre América, Europa y Asia.

En este contexto, uno podría esperar que frente a un shock como el enfrentado por América Latina y especialmente por Chile, hubiera sido posible hacer un *consumption smoothing* y "financiar" el shock negativo sin alterar grandemente las decisiones de consumo e inversión. En efecto, desde un punto de vista teórico, frente a un shock negativo transitorio, la política óptima es precisamente suavizar el consumo permitiendo un mayor endeudamiento nacional.

Esta racionalidad tiene más lógica en el caso de Chile que en otros países de la región. En efecto, en el caso chileno quien estaba incurriendo en el exceso de gasto es el sector privado. La importancia de esta distinción radica en que un libro de texto básico de macroeconomía diría que en presencia de precios no distorsionados y con incentivos bien puestos en el sector financiero, las decisiones de consumo e inversión hechas por el sector privado son decisiones óptimas¹.

Si el exceso de gasto estuviera originado en el sector público, podrían caer dudas sobre la optimalidad del proceso de asignación de los recursos involucrados y en virtud de ello, podría cuestionarse la capacidad de pago de largo plazo del mayor endeudamiento externo implícito. Lo mismo podría ocurrir en el caso en que la supervisión bancaria y financiera tuviera deficiencias de manera que el proceso de toma de decisiones privadas no llevara a una situación óptima². Dado que estos elementos no están, a juicio de todos los observadores informados, presentes en el caso chileno, no hay razones de peso que hagan del enfoque de *suavización del consumo* una alternativa no viable, en Chile.

La realidad sin embargo es que no ha habido la posibilidad de hacer tal suavización del consumo. En términos prácticos, ello ha implicado realizar importantes ajustes presupuestarios en todos los países latinoamericanos, adoptar políticas monetarias restrictivas y, donde la institucionalidad lo ha permitido, permitir una depreciación de la moneda doméstica. En el caso chileno, esto ha significado reducir el crecimiento desde un 7.1% en 1997 a aproximadamente un 4% en 1998 y a un estimado de 3% para 1999. El recorte fiscal en Chile alcanzó un 1% del PIB y para 1999 se estableció una tasa de crecimiento para el presupuesto de solo 2.8% lo que ha forzado a postergar una serie de iniciativas de alta prioridad para el país. Las tasas de interés son elevadas y el tipo de cambio se ha depreciado en un 7.2% aproximadamente en 12 meses. Esta respuesta de políticas está presente en prácticamente todos los países de la región como se desprende de los siguientes cuadros.

¹ Esta afirmación puede justificarse desde los Teoremas de Bienestar en un mundo a la Arrow-Debreu. En el contexto macroeconómico, el caso tradicional de texto corresponde al modelo de Ramsey presentado en Blanchard y Fischer (1989) en que se demuestra que la solución descentralizada es equivalente a la del planificador central omnipotente.

² Un mercado financiero no regulado se caracteriza por asimetrías de información y *moral hazard* que implican que el sector privado no adopta en ese caso decisiones óptimas. Ver Stiglitz y Weiss (1986).

INDICADORES ECONOMICOS DE PAISES SELECTOS

PAIS	Tasas de Interés Real 90 días (*)			Tipo de cambio nominal			Bolsa	
	abr-98	ago-98	dic-98	Mon. Local por US\$	Variación c/r al		Variación c/r al	
					31/12/9	31/12/97	31/12/96	31/12/97
Argentina	6,0	14,7	7,4	1,0	0,0%	0,0%	-33,3%	-37,0%
Brasil	13,1	39,6	28,8	1,2	16,3%	6,9%	-1,4%	-31,9%
Colombia	6,5	35,4	16,0	1537,0	52,9%	13,5%	31,4%	-22,5%
Chile	7,6	17,7	8,6	471,6	11,0%	7,2%	-11,9%	-22,0%
México	7,6	28,6	17,5	9,9	25,3%	16,1%	14,1%	-26,6%
Venezuela	-1,9	91,6	-0,6	565,9	19,8%	9,2%	-29,4%	-45,5%
Australia	4,7	4,0	3,6	1,6	27,6%	8,3%	16,1%	7,6%
N. Zelandia	6,6	5,2	4,2	1,9	32,0%	9,1%	-10,4%	-8,6%
Canadá	3,1	4,2	4,0	1,5	11,2%	7,2%	10,6%	-2,2%

(*): Se calcula restando a la tasa de interés nominal respectiva la inflación de los 12 meses anteriores.

Fuente: Banco Central de Chile

Estas políticas contractivas están teniendo como resultado una desaceleración del crecimiento económico previsto para 1998 y 1999 así como un incremento en los déficits en la cuenta corriente de la balanza de pagos en 1998 y un inicio de recuperación desde 1999.

	Tasa de Crecimiento			Déficit Cuenta Corriente/PIB		
	1997e	1998p	1999p	1997e	1998p	1999p
América Latina						
Argentina	8,6	5,1	2,0	-2,9	-3,8	-3,5
Brasil	3,0	0,0	-2,0	-4,2	-4,3	-2,2
Colombia	3,2	2,3	1,5	-5,7	-7,7	-5,0
Chile	7,1	4,6	2,0	-5,3	-7,5	-6,2
México	7,0	4,7	3,1	-1,9	-3,6	-2,3
Perú	7,4	1,5	3,5	-5,2	-6,2	-5,8
Venezuela	5,1	-1,5	-2,0	6,9	-1,6	1,8
Australia	3,3	3,7	1,3	-3,2	-4,9	-4,2
N. Zelandia	2,6	-1,0	1,5	-1,9	-3,8	-5,2
Canadá						

Fuente: Morgan Stanley y JP Morgan.

3. Volatilidad y Prociclicidad

Hay variadas hipótesis para explicar por qué no se ha podido hacer la suavización del consumo y, por lo tanto, la política fiscal ha sido procíclica. Una de ellas es que dicho enfoque supone mercados de capital internacional perfectos. Sin embargo, lo que la evidencia internacional (ver sección 4) mostraría es que precisamente el sistema monetario

internacional adolece de deficiencias que lo alejan del paradigma de perfección. Un ejemplo de ello es la importancia del "efecto vecindario". En sus asignaciones de portafolio, los bancos de inversión a menudo recurren a asignaciones regionales y es al interior de este conjunto que hacen la distribución país por país. Ello lleva a problemas si en una región hay un país o una alianza comercial dominante y ella sufre de problemas. En el caso latinoamericano, los problemas que sufre Brasil son "contagiados" al resto de la región por medio de este tipo de comportamiento por parte de los inversionistas. Lo contrario ocurre en el caso de Europa del Este, en que países como Polonia, Hungría y la República Checa se ven beneficiados por su eventual adhesión futura a la Comunidad Europea.

Razones que explican por qué la política fiscal ha sido volátil y procíclica están presentes en Gavin et al. (1996). Ellos muestran que Latinoamérica es dos o tres veces más volátil que los países industriales, en términos económicos. Esta volatilidad aumenta por la prociclicidad de la política fiscal, la que, a su vez, aumenta durante las recesiones. La explicación que los autores dan a este aumento de prociclicidad es que la capacidad de los países de la región de acceder a mercados de capitales disminuye cuando los países se ven enfrentados a shocks adversos. Pruebas de la dependencia que los países latinoamericanos tienen en los mercados de capitales internacionales son la estructura de ingresos y gastos. En lo que se refiere a ingresos, Latinoamérica depende más en impuestos indirectos e ingresos distintos de impuestos. Estas fuentes son más volátiles que los impuestos directos y pagos de seguridad social, que son más importantes al considerar los ingresos en los países industriales. El gasto, en tanto, es más inflexible en Latinoamérica, debido a que en su mayor parte va a pago de intereses, sueldos y salarios, y gastos de capital. En el caso de los intereses, estos dependen de la tasa de interés y de la deuda acumulada por el país, factores que están fuera del manejo de la autoridad del país respectivo. Los sueldos y salarios, en tanto, son difícilmente reducibles en tiempos de recesión. En resumen, los resultados fiscales en Latinoamérica no son estabilizadores, debido a la baja sensibilidad de los ingresos por impuestos ante el ciclo económico, y a la respuesta fuertemente procíclica del gasto. Cabe destacar, sin embargo, que la prociclicidad disminuye cuando el país posee instituciones fiscales sólidas y estables, como en el caso de Chile.

Heller (1997) también considera que la política fiscal está detrás de factores endógenos que afectan los flujos de capital. Por esta razón, cuando el capital es móvil, recomienda adoptar una política fiscal más conservadora, con el fin de minimizar los ajustes en el caso de que grandes flujos de capital lleguen al país. Estos ajustes serían menos costosos política y socialmente. De esta manera, teóricamente, aumentaría la confianza de los inversionistas en la capacidad del país para responder ante shocks adversos, de tal manera de disminuir la volatilidad de los flujos de capital.

De acuerdo a Gavin y Perotti (1996), los resultados fiscales han sido más volátiles y procíclicos en Latinoamérica que en los países industriales durante el período 1970-1995 y las recesiones se asocian a colapsos en el gasto fiscal. La evidencia encontrada de volatilidad y prociclicidad la relacionan a dos factores. El primero, que la causalidad entre contracciones fiscales y crecimiento del PIB sería la contraria, ie, las primeras estarían causando caídas en el ciclo económico y no al contrario. Esto estaría relacionado a la dificultad de los países latinoamericanos de acceder a crédito internacional en momentos de crisis, por lo que reaccionarían contrayendo las cuentas fiscales. El segundo factor es el de "efectos voraces" ("voracity effects), por el cual la sobreexpansión en el gasto fiscal se

debería a grupos de presión político-económicos que compiten por recursos fiscales; estos grupos no estarían dispuestos transar su porcentaje de aumento en momentos de expansión del ciclo económico, a favor de otros grupos.

Política Fiscal y Crisis

La literatura de crisis de balanza de pagos en la corriente original iniciada con Krugman (1979), otorga un rol primordial al rol de la incoherencia de políticas económicas como causa explicativa de crisis. En dicho modelo, bajo tipo de cambio fijo, la expansión del crédito doméstico más allá del crecimiento de la demanda de dinero lleva a una pérdida gradual de reservas internacionales y, ante la expectativa que esta política tenga un fin determinado por el stock de reservas internacionales, esta situación culmina en un ataque especulativo contra la moneda. De esta manera, el modelo de Krugman sugiere que las crisis serían precedidas por pérdida de reservas y rápida expansión del crédito doméstico, relativo a la demanda por dinero. Si el crédito doméstico crece debido a déficits del sector público, estos déficits serían predictores de crisis. Más allá del ejemplo específico usado por Krugman, la idea general de que desviaciones persistentes respecto de situaciones de equilibrio pueden generar crisis de balanza de pagos es la principal contribución de este paper.

Un caso evidente, especialmente en la experiencia pasada latinoamericana y chilena, concierne el caso de políticas fiscales expansivas. Evidencia reciente muestra que efectivamente, dichas políticas pueden resultar en crisis pero se le agregan ahora otros condicionantes que interactúan con la situación fiscal. Por ejemplo, Sachs, Tornell y Velasco (1996) muestran que un país con un débil sistema bancario, apreciación real importante y bajos niveles de reservas internacionales (medidas como % de M2), el gasto fiscal expansivo contribuye a explicar crisis financieras y puede ser usado como predictor.

Un destacado estudio que abarca una revisión empírica y teórica de la literatura en crisis financiera es el de Kaminsky, Lizondo y Reinhart (1997). Los autores concluyen que el crédito al sector público, junto al tipo de cambio real, reservas internacionales, crecimiento del crédito doméstico e inflación, es uno de los predictores de crisis con mayor evidencia empírica. Déficits fiscales y gasto de gobierno también parecen ser útiles predictores de crisis, pero con menor apoyo empírico.

Si bien la volatilidad de la política fiscal no es una causa de crisis, ella junto con la prociclicidad encontrada en otros estudios, puede determinar en eventos específicos complicaciones cambiarias.

Antecedentes

La tabla siguiente muestra la volatilidad macroeconómica de varios países latinoamericanos y los pone en la perspectiva de cuatro países desarrollados que tienen, a su vez, una relativamente alta dependencia de la exportación de bienes primarios. En términos generales, el cuadro corrobora la afirmación de la mayor volatilidad latinoamericana respecto de países desarrollados exportadores de commodities.

TABLA 3.1

VOLATILIDAD ANUAL PRINCIPALES INDICADORES MACROECONOMICOS*

Coeficiente de variación, 1977 - 1997

	Crecimiento		Inflación		Cuenta Corriente		Desempleo		Salarios		Bolsa		Tasa de interés (1)	
	1977-89	1990-97	1977-89	1990-97	1977-89	1990-97	1977-89	1990-97	1977-89	1990-97	1977-89	1990-97	1977-89	1990-97
Latinoamérica														
Argentina	22,9	1,1	1,7	2,6	-1,2	-1,7	-	0,4	-	-3,6	-	-	39,4	2,8
Brasil	1,1	0,9	1,2	1,1	-1,2	-8,3	-	0,2	-	-	1,7	5,9	14,5	22,5
Chile	1,3	0,3	0,7	0,5	-0,5	-0,6	-	0,2	2,2	0,4	1,5	1,7	0,1	0,0
Colombia	0,5	0,4	0,2	0,2	-1,8	-3,4	-	0,2	-	-	-104,6	2,1	0,0	0,0
México	1,3	1,3	0,7	0,5	-3,1	-0,8	-	0,4	-3,6	-4,6	2,2	1,7	0,2	6,1
Perú	9,4	1,3	2,4	2,6	-1,2	-0,3	-	0,2	-	-	-	2,3	12,4	17,7
Venezuela	4,8	1,1	1,1	0,4	-14,6	1,6	-	0,2	-	-	-3,5	6,2	0,2	0,3
Países Industriales														
Australia	0,7	0,5	0,5	0,3	-1,5	-1,1	-	0,1	0,8	0,6	4,4	9,9	0,0	0,0
Canada	0,9	0,5	0,4	0,2	-0,4	0,6	-	0,2	5,6	0,3	3,6	1,5	0,0	0,0
Dinamarca	0,7	0,8	0,3	0,4	-4,7	0,3	-	0,1	4,6	0,6	3,3	1,2	0,1	0,0
Noruega	0,7	1,3	0,4	0,8	-0,6	-0,7	-	0,1	8,4	2,2	3,9	2,5	0,0	0,0
Prom. Am.Latina	5,9	0,9	1,1	1,1	-3,4	-1,9	-	0,2	-0,7	-2,6	-20,5	3,3	9,5	7,1
Prom. Industriales	0,8	0,8	0,4	0,4	-1,8	-0,2	-	0,1	4,8	0,9	3,8	3,8	0,0	0,0
Prom. Total	4,0	0,9	0,9	0,9	-2,8	-1,3	-	0,2	3,0	-0,6	-9,7	3,5	6,1	4,5

(1) Desviación standard

Fuente: IFS

Esta tabla muestra la volatilidad de los principales indicadores macroeconómicos para el período 1977-97. Este período se ha dividido en dos subperíodos 1977-89 y 1990-97. El primer período corresponde al primero en que se hicieron reforma en Chile, mientras que en el segundo éstas de perfeccionaron en Chile y se iniciaron en el resto de los países de Latinoamérica.

Como resultado de las reformas estructurales ocurridas en los 90s en América Latina, la volatilidad de los principales indicadores macroeconómicos ha disminuído o al menos se ha mantenido. Las excepciones son los salarios y la tasa de interés. Sin embargo, si consideramos la tasa de interés sin México, la volatilidad disminuye de 0.9 a 0.6. En el caso de los salarios, es difícil dar un diagnóstico, debido a la no disponibilidad de datos.

Es de destacar el caso del PIB para América Latina. El crecimiento promedio para el segundo subperíodo en casi todos los países considerados en el análisis (excepto Brasil y México), es más alto. Esto tiene una doble implicancia en términos estructurales para la región, siendo ambos factores positivos. La primera es que la volatilidad ha disminuído y la segunda que existen fundamentos más sólidos en el segundo subperíodo. En el caso de los países industriales, se observan parámetros estables para ambos subperíodos.

Como fue señalado anteriormente, la inestabilidad macroeconómica relativa de América Latina tiene una de sus causas en la inestabilidad (procíclica) de la política fiscal. La siguiente tabla muestra la comparación de la volatilidad de varios agregados fiscales para los países industriales y para Latinoamérica.

TABLA 3.2
VOLATILIDAD DE LOS RESULTADOS FISCALES
1990 - 1995

	Países Industriales	Latinoamérica	Chile
Superávit total	1,3	2,4	0,5
Superávit corriente	1,4	2,9	0,6
Ingresos totales	3,5	9,1	7,9
Gastos Totales	2,5	9,0	5,7
Consumo de Gobierno	3,1	9,3	4,2
Transferencias	3,1	17,0	9,9
Intereses	6,5	26,1	19,2
Gastos de capital	9,9	23,9	16,3

Promedios de las desviaciones estándar de los países respectivos. Para los superávits primario y total: desv.est de las primeras diferencias de los % del PGB. Otros: desv.est. de los cambios logarítmicos de los valores reales, deflactados por el PGB.

Fuente: Chile: Análisis estadístico de los autores. Otros: Gavin y Perotti (1996)

De este cuadro se desprende que los indicadores fiscales chilenos son menos volátiles que los latinoamericanos. Sin embargo aún son más altos que los de los países industriales. Esta volatilidad refleja varios elementos, entre ellos características estructurales de los países en desarrollo, en particular de Chile, que se asocia a la estructura productiva del país y las características de los precios de sus principales productos de exportación.

4. Fuentes de Vulnerabilidad derivados de la Estructura Productiva

La estructura productiva de los países latinoamericanos depende fuertemente de uno o dos productos o "commodities", cuyos precios son altamente fluctuantes y que representan un alto porcentaje en las exportaciones de los respectivos países. Las tablas 4.1 y 4.2 miden la vulnerabilidad de los países en estudio, a las fluctuaciones en los precios de estos bienes en el período 1990-1998. Los indicadores usados para tal fin son: la exposición comercial neta, el efecto caída en el precio de los commodities (julio 1997-julio 1998), efecto variabilidad del precio de los commodities y el coeficiente de variación.

TABLA 4.1
VULNERABILIDAD EN PAÍSES DE LATINOAMÉRICA
1990 -1998

	Argentina	Brasil	Chile	Colombia	México	Perú	Venezuela	Promedio var. %	Desv. Estánd. var. %
<i>Exportaciones como % del PIB (1996) (1)</i>									
Commodities	3,1	1,3	11,5	7,0	3,2	5,8	28,3		
Aceite de girasol	0,3	-	-	-	-	-	-	nd	nd
Aceite de soya	0,3	-	-	-	-	-	-	0,4	4,2
Azúcar	-	0,2	-	-	-	-	-	-0,2	17,0
Café	-	0,2	-	1,8	-	0,4	-	0,8	12,4
Harina de Soya	0,8	0,4	-	-	-	-	-	-0,3	4,8
Maíz	0,4	-	-	-	-	-	-	0,0	5,0
Plátanos	-	-	-	0,5	-	-	-	0,0	22,9
Trigo	0,4	-	-	-	-	-	-	-0,4	5,4
Uva Fresca	-	-	0,6	-	-	-	-	nd	nd
Celulosa	-	-	0,9	-	-	-	-	-0,5	6,4
Harina de pescado	-	-	0,9	-	-	1,4	-	0,6	3,9
Aluminio	-	0,1	-	-	-	-	0,8	-0,1	5,1
Carbón	-	-	-	1,0	-	-	-	-0,1	3,1
Cobre y derivados	-	-	8,5	-	-	1,5	-	-0,4	5,5
Minerales Hierro	-	0,4	-	-	-	-	-	0,0	1,9
Oro	-	-	0,6	0,2	-	1,0	-	-0,3	2,6
Petróleo y derivados	1,0	-	-	3,4	3,2	0,6	27,5	-0,6	9,9
Plomo	-	-	-	-	-	0,3	-	-0,3	7,0
Zinc	-	-	-	-	-	0,7	-	-0,2	5,6
<i>Importaciones como % del PIB (1996) (2)</i>									
Commodities	0,0	0,6	1,8	0,5	0,0	1,7	0,5		
Aceite de soya	-	-	-	-	-	0,2	-	0,4	4,2
Algodón	-	0,1	-	-	-	-	-	-0,1	5,0
Azúcar	-	-	-	-	-	0,1	-	-0,2	17,0
Maíz	-	-	-	0,3	-	0,2	0,3	0,0	5,0
Trigo	-	-	0,2	0,2	-	0,3	0,2	-0,4	5,4
Petróleo y derivados	-	0,5	1,6	-	-	0,8	-	-0,6	9,9
EXPOSICIÓN NETA (1)-(2)	3,1	0,7	9,7	6,4	3,2	4,1	27,8		
<i>Efecto</i>									
(A) Caída en precio	-0,7	0,0	-2,1	-1,5	-1,1	-0,5	-9,5		
(B) Variabilidad precio	1,1	6,0	4,8	4,0	3,2	1,3	27,4		
(C) Coeficiente de Variación	-1,4	22,0	-2,2	-9,7	-1,8	5,6	-1,8		

FUENTE: Banco Central, BIS, CEPAL e IFS.

En el cuadro se observa que la mayor exposición comercial neta de los países latinos en estudio, la presenta Venezuela, seguido por Chile, Colombia, Perú, México, Argentina y Brasil. Cabe destacar, sin embargo, que esta exposición depende tanto de la participación en las exportaciones e importaciones de los commodities, como del grado de apertura del país. En el caso de Chile, si bien tenemos una alta concentración de las exportaciones en los commodities, también somos un país muy abierto comercialmente. El caso contrario lo representa Brasil, que es el país menos expuesto, de acuerdo a esta variable, pero también el menos abierto comercialmente. Al calcular el efecto del cambio en el precio de los commodities, el país más afectado ha sido Venezuela (exportador de petróleo), seguido por Chile, Colombia, México, Argentina, Perú y Brasil. Al mirar el efecto variabilidad, el país sujeto a más incertidumbre es Venezuela, seguido por Brasil, Chile, Colombia, México, Perú y Argentina.

Este último indicador es muy sensible al tamaño de los cambios en el precio de los commodities. Para solucionar este problema y estandarizar el efecto del cambio en precio de commodities, se calculó el coeficiente de variación para cada país. En este caso, el país con mayor coeficiente de variación es Colombia, luego Chile, México, Venezuela, Argentina, Perú y Brasil (estos dos últimos presentan coeficiente de variación positivo).

Todas las medidas anteriores indican que el país más vulnerable comercialmente de Latinoamérica es Venezuela. Cabe recordar que las exportaciones de este país están compuesta en un 81,4% de petróleo y sus derivados. Además el comportamiento del precio de petróleo en el período considerado ha sido tal que ha hecho de esta economía la más golpeada y una de las que enfrenta mayor incertidumbre de entre las economías latinoamericanas. Sin embargo, si corregimos por el tamaño del cambio en el precio de los commodities, el primer lugar lo ocupa Colombia y Venezuela retrocede algunos puestos.

En el caso de Chile, se encuentra muy vulnerable en su comercio a la variación del precio de los commodities que exporta, tanto por al grado de su apertura comercial como de la participación de los commodities dentro de sus exportaciones. Además, dado el comportamiento del precio de los commodities que exporta, ha estado sujeto a mucha incertidumbre. Si bien el comportamiento del precio del cobre, celulosa y harina de pescado presentan cambios fuertes, sigue siendo el segundo país más vulnerable de la región en le período considerado (ver coeficiente de variación).

Un ejercicio similar puede realizarse para un grupo selecto de países desarrollados que sin embargo son importantes exportadores de algunos commodities.

TABLA 4.2
VULNERABILIDAD EN PAISES INDUSTRIALES
1990 - 1998

	Australia	Canadá	Dinamarca	Noruega	Promedio var. %	Desv. Estánd. var. %
<i>Exportaciones como % del PIB (1)</i>						
Commodities	4,5	3,5	0,0	23,0		
Carbón	1,6				-0,8	3,6
Oro	0,9				-1,1	3,5
Mineral de Hierro	0,6				0,0	4,4
Aluminio	0,5	0,5			-1,0	8,6
Metales Básicos				3,0	-1,1	6,3
Petróleo y derivados		1,4		17,0	-1,2	16,2
Madera Aserrada de Coníferas		1,6			1,2	4,7
Pulpa y papel				1,1	-2,3	12,7
Alimentos				1,9	-0,5	4,8
Trigo	0,9				-1,1	10,6
<i>Importaciones como % del PIB (2)</i>						
Commodities	1,6	1,1	1,9	9,9		
Papel	0,3		0,7	0,6	-2,3	12,7
Fibras Textiles			0,5	1,5	-0,4	10,3
Carbón			0,3		-0,8	3,6
Petróleo	0,9	1,1	0,4	1,7	-1,2	16,2
Alimentos				0,9	-0,5	4,8
Metales				2,2	-1,1	6,3
Químicos	0,4			3,0	n.d.	n.d.
EXPOSICIÓN NETA (1)-(2)	2,9	2,4	-1,9	13,1		
Efecto						
(A) Caída en precio	-0,3	-0,2	0,2	-5,3		
(B) Variabilidad precio	0,2	0,1	0,1	2,5		
(C) Coeficiente de Variación	-0,1	0,1	0,0	-0,1		

Fuente: International Trade database, Statistics Canada, Statistics Denmark y Statistics Norway

Al considerar los indicadores para Australia, Canadá y Dinamarca, vemos que éstos se alejan de la situación de América Latina. Ello es más evidente cuando consideramos que la exportación e importación de commodities no representa una proporción importante del total de exportaciones de estos países, como sí lo representan productos industriales. La exposición comercial neta (de commodities) promedio de estos tres países alcanza un 1,1, mientras para los países latinoamericanos es de un 7,9. Los otros 3 indicadores no presentan variaciones de consideración.

Es interesante observar el caso de Noruega³, cuya dependencia del precio del petróleo es alta, mayor que la que por ejemplo tiene Chile respecto del cobre. Considerando su exposición comercial neta y el efecto caída y variabilidad en el precio de commodities, es el más afectado de los cuatro países, debido al alto porcentaje del PIB que representan sus exportaciones de petróleo y derivados.

Hemos visto la alta variabilidad de los precios de productos de exportación chilenos y latinoamericanos. Ello no es todo el problema, sin embargo. El problema, quizá mayor, es que los shocks que enfrentan dichos precios son aparentemente de tipo permanente. Para mostrar esto, en el cuadro siguiente se muestran tests de raíz unitaria para los precios en dólares de poder adquisitivo constante, de una serie de productos de exportación importantes en América Latina.

La idea que en ellos se explora es la siguiente. Supongamos que el proceso estocástico del precio del commodity puede escribirse así

$$[1] \quad p_t = \alpha p_{t-1} + \mu_t \quad \mu_t \text{ i.i.d. } (0, \sigma)$$

Como es sabido, este proceso tiene una raíz unitaria si $\alpha = 1$ en cuyo caso tenemos

$$[2] \quad \Delta p_t = \mu_t$$

de tal forma que un shock tiene efectos permanentes sobre el *nivel* del precio. Este nivel no se corrige salvo que ocurra un shock con signo opuesto. El siguiente cuadro muestra los test de Dickey-Fuller Aumentado y de Phillips-Perron para los productos.

³ El caso noruego es interesante además por cuanto dicho país a establecido un Fondo de estabilización de precios que se encarga de "transformar" el activo físico petróleo en activos financieros que puedan beneficiar a las generaciones futuras. Actúa como un fondo de estabilización, como los existentes en Chile, pero con el propósito de redistribuir intergeneracionalmente.

TABLA 4.3
TEST DE RAIZ UNITARIA

Producto	DF	ADF	Phillips-Perron
CAFÉ	-2,9	-1,7	-15,9
H. PESCADO	-3,1	-4,4	-18,7
PETROLEO	-	-2,0 *	-
CELULOSA	-2,4 **	-3,3	-11,7 **
COBRE	-2,5 **	-3,4	-12,6 **
AZUCAR	-	-5,1 *	-
MADERA ASERRADA	-	-1,9 *	-
MAIZ	-	-2,2 *	-

* Se acepta la hipótesis de raíz unitaria con un nivel de confianza del 10%

** Se acepta la hipótesis de raíz unitaria con un nivel de confianza del 5%

El test ADF muestra que en el caso de los productos petróleo, madera aserrada y maíz, se acepta la hipótesis de raíz unitaria con un nivel de confianza del 10%. En el caso del azúcar, se rechaza la hipótesis de raíz unitaria. Sin embargo, en el caso de los otros productos en estudio, como es el café, harina de pescado, celulosa y cobre, el resultado del test es ambiguo, por lo que se hace necesario realizar otros test que corroboren o rechacen la hipótesis de raíz unitaria. El test de Phillips-Perron⁴ cubre los casos en que el proceso tiene correlación serial, además de los casos sin correlación serial. También se realiza el test Dickey-Fuller, para corroborar los resultados obtenidos con el test de Phillips-Perron. Este ejercicio comprueba que existe un proceso de raíz unitaria para el caso del cobre y la celulosa.

Finalmente, para complicar las cosas aún más, como se muestra en la tabla siguiente, salvo dos excepciones, en promedio las covarianzas de los distintos productos en positiva. El cobre aparece como el producto que covaría de mayor manera con el resto de los productos. Luego cuando el cobre recibe un shock, este está asociado a un shock de signo similar en el promedio de los otros productos reseñados.

⁴ Ver Hamilton (1994). No hay evidencia económica para suponer que los precios contienen una variable de tendencia. Por esta razón se utilizan los tests del caso 2.

TABLA 4.4
PROMEDIO DE LAS COVARIANZAS POR PRODUCTO

Producto	Promedio Covarianza	Producto	Promedio Covarianza
Aceite soya	0,99	Harina soya	0,70
Algodón	1,15	Hierro	0,11
Aluminio	0,81	Mad. Aserr.	0,68
Azucar	0,26	Maíz	0,92
Café	0,33	Oro	0,85
Carbón	-0,34	Petróleo	0,42
Carne Vacuno	-0,02	Plátanos	0,07
Celulosa	0,96	Plomo	0,80
Cobre	1,31	Trigo	0,77
H.pescado	1,06	Zinc	0,51

Fuente: elaboración propia sobre la base de IFS.

5. Conclusiones

En este artículo se ha examinado una causa posible de la imposibilidad de hacer suavización del consumo en países latinoamericanos. Dicha causa reside en que la estructura productiva y del comercio exterior de estos países tiene un componente muy importante de productos primarios. Estos productos presentan una alta volatilidad en sus precios y por esta vía canalizan dicha volatilidad a los mercados internos. La política fiscal debe entonces tornarse procíclica puesto que las variaciones de precios tienden a ser permanentes. En ese contexto, no es posible suavizar el consumo sino que lo que corresponde es ajustar el nivel de gasto agregado.

Esta lógica impone una severa restricción al uso de la política fiscal como instrumento de uso contracíclico por la mala señal que ello significaría respecto del tipo de autoridad a cargo de la economía: un duro o un blando. Mientras no se avance en diversificar la canasta de exportaciones hacia productos no commodities, los shocks externos tendrán como consecuencia la adopción de indeseables políticas procíclicas.

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ANEXO

MATRIZ DE VARIANZAS y COVARIANZAS DE LAS VARIACIONES DE PRECIO DE COMMODITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1 Carbón	1,6																			
2 Oro	-0,6	4,8																		
3 Hierro	0,3	0,0	1,7																	
4 Aluminio	-0,7	1,4	-0,4	3,9																
5 Petróleo	0,1	2,1	0,0	0,3	8,0															
6 Celulosa	0,3	1,3	0,3	2,4	2,2	7,2														
7 Trigo	0,1	1,5	0,3	-0,1	0,4	0,7	3,8													
8 Aceite soya	-1,0	0,6	0,2	1,5	1,9	1,4	1,1	6,9												
9 Azúcar	-0,4	3,3	-0,2	0,8	2,5	2,2	0,7	1,9	6,7											
10 Café	-0,2	-0,1	0,5	1,8	-1,1	0,2	-0,9	1,1	-1,5	10,7										
11 Harina soya	-0,6	0,8	0,2	0,5	-2,5	-1,3	1,7	0,2	-1,3	1,8	5,9									
12 Maíz	0,1	0,9	0,3	0,3	0,6	0,3	3,2	3,0	1,4	-0,1	2,4	5,2								
13 Plátanos	0,3	-0,1	0,0	0,7	-0,1	0,4	-0,4	-0,5	-0,4	0,2	0,2	-0,1	2,0							
14 H.pescado	-0,9	1,2	0,5	1,2	-2,4	-0,4	1,4	1,2	-1,6	3,0	4,5	2,3	0,3	8,3						
15 Plomo	-0,6	0,7	-0,3	1,8	2,1	2,3	0,0	1,7	0,1	-0,1	0,0	-0,1	0,2	0,8	4,7					
16 Zinc	0,2	-0,2	-0,1	0,9	1,6	2,2	0,6	1,4	0,6	0,0	-0,3	0,6	0,4	-0,3	1,3	2,8				
17 Carne Vacun	-0,4	-0,4	0,0	-0,4	-0,9	-1,2	0,5	-0,2	-1,6	-0,9	1,1	-0,3	-0,1	1,2	0,2	-0,3	2,0			
18 Cobre	-1,2	1,1	0,2	1,9	0,5	2,1	1,5	1,8	-0,5	1,7	1,4	1,0	0,4	3,2	1,8	1,2	1,2	6,9		
19 Algodón	-0,7	1,1	0,3	0,9	0,5	1,5	1,2	1,8	-0,8	2,3	2,0	1,1	0,0	3,7	0,5	0,0	1,1	3,8	6,5	
20 Mad. Aserr.	-0,5	1,7	-0,2	0,7	0,0	1,2	1,3	-0,1	-0,4	-1,3	2,4	0,4	-0,1	1,1	2,6	0,0	1,1	1,5	1,4	6,3

Fuente: elaboración propia sobre la base de IFS

Tema B:

"EL IMPUESTO SOBRE LA RENTA EN UN MUNDO DE ECONOMÍAS ABIERTAS Y CON ALTA MOVILIDAD INTERNACIONAL DEL CAPITAL: DEBERÍAN LAS ECONOMÍAS DE LA REGIÓN COMENZAR A PENSAR EN BASES TRIBUTARIAS ALTERNATIVAS"

Q: A
A: 27
Q: 100
A: 24
Q: 100
A: 24

Taxation in Latin America: Structural Trends and Impact of Administration

Prepared by Parthasarathi Shome¹

International Monetary Fund

Washington, D.C.

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Abstract

During the mid 1980s to early 1990s, Latin American tax policy provided rich lessons for other reforming countries. Meaningful improvements based on innovation led also to perceptible revenue improvement. Later in the 1990s, tax policies seem to be drifting. Shining examples of fundamental reform are awaited. Revenue in terms of GDP has also stagnated, partly caused by over-reliance on consumption taxes and neglect of taxable capacity on incomes, and exacerbated by excessively simplified administrative practices. Looking ahead from this environment and given the limited taxability of internationally mobile capital, the paper anticipates a likely tax structure for the new century.

JEL Classification Numbers: H2, H24, H25, H27, H29, H87

Keywords: Latin America, taxation trends, tax policy, tax administration

Author's E-Mail Address: pshome@imf.org

¹Assistant Director, Fiscal Affairs Department, IMF. Paper prepared for the annual fiscal policy conference of the United Nations Commission for Economic Policy in Latin America (CEPAL), at Brasilia, January 1999. Helpful comments from colleagues Messrs. George Kopits, Emil Sunley, and Vito Tanzi are gratefully acknowledged. Nevertheless, the author is solely responsible for the views expressed, which do not necessarily reflect those of any other individual or of the IMF, unless otherwise indicated. Ms. Assi Waldemariam assisted in updating Tables 1-7 from Shome (1992, 1995a).

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SUMMARY

During the late 1980s and early 1990s, Latin American tax policy changes have held the interest of tax experts and researchers without ceasing to arouse scrutinization and study, making the Latin American experience rich in lessons to be drawn for other reforming countries. This is because Latin American economies have often taken bold steps towards fundamental tax reform, for example, Bolivia after its 1985 hyperinflation, or Argentina, Colombia, and Peru in the early 1990s, through a series of meaningful changes in the tax structure and in tax administration. Many have demonstrated a capacity for innovation and experimentation in particular tax concepts and constructs such as Brazil with a decentralized value added tax, Chile with a single customs duty, or Mexico with its minimum corporate tax based on gross assets.

In the late 1990s, however, some countries seem to be experiencing a period of perceptible slowdown in the optimal design of taxes, or in their overall tax effort, examples being the introduction of distortionary levies such as a tax on financial transactions, or a pervasive inability in many to design or collect appropriate property taxes. While the value added tax (VAT) had played a leading role in improving efficiency and revenue productivity of the tax system, its structure is becoming complex and it is exhibiting signs of aging. There seems to be an overreliance on consumption taxes and a neglect of the potential taxable capacity of incomes.

The low reliance on the income taxes is caused by structural factors such as the inability to significantly reduce exemptions and deductions even as tax rates are scaled back, changes in the composition of the labor force, as well as the increasing difficulty in taxing internationally mobile capital. However, oversimplified administrative practices tend to exacerbate the problem. These include an administrative inclination for targeting mainly large taxpayers, not just as a temporary policy; a related slowness in expanding the overall universe of taxpayers that, in effect, could adversely affect habits regarding tax compliance; continuing simplified contribution structures for so-called small taxpayers who tend not to graduate from such schemes; and an emphasis on self-assessment and financial—as opposed to physical—control for purposes of audit irrespective of the rudimentary nature of taxpayer psychology, preparedness, and habit.

The rich experience of Latin America, therefore, provides many examples of what policies to undertake and what to avoid in the design of the tax system and in its application. Looking ahead from this environment and given the limited taxability of internationally mobile capital, the paper anticipates a tax structure that is likely to emerge in the next century. The VAT would continue to play an important role in overall tax revenue, but with a rising share of the personal income tax. The taxation of capital would remain low because of its international mobility. Alternative sources, for example, immobile factors of production such as land and property, would have to be reemphasized. Finally, the use of green taxes, because of their double dividend, should gain force, perhaps even as a global tax.

I. INTRODUCTION

During the 1980s and 1990s, Latin American tax policy changes have held the interest of tax experts and researchers without ceasing to arouse scrutinization and study, making the Latin American experience rich in lessons to be drawn by other reforming countries. This is because Latin American economies have often taken bold steps towards fundamental tax reform, for example, Bolivia after its 1985 hyperinflation, or Argentina, Colombia, and Peru in the early 1990s, through a series of meaningful changes in the tax structure and in tax administration. Many have demonstrated a capacity for innovation and experimentation in particular tax concepts and constructs such as Brazil with an inter-governmental VAT, or Chile with a single customs duty, or Mexico with its minimum corporate tax based on gross assets.

At the same time, however, some countries have experienced periods of perceptible slowdown in their tax reform effort or in the optimal design of taxes, for example, Argentina with its tax on bank checks with other countries such as Brazil debating over, and then introducing, similar tax concepts such as its prevailing tax on financial transactions, or an inability in many to design or collect appropriate property taxes. On the whole, the rich experience of Latin America, therefore, provides many examples of what policies to undertake and what to avoid in structuring a tax system and in its application (CEPAL, 1998). In this context, given their recent experiences, an area of interest is how they themselves are likely to go forward in further modernizing their tax structures as they go into the twenty-first century.

Nevertheless, a particular area of increasing concern that seems to have emerged *pari passu* with tax reform is how the tax structure is effectively administered in the field i.e., how closely does the *administered* system resemble the *legal* structure. This concern pertains not only to Latin America, but also to Asia and Africa, together with many European countries. The paper takes up this issue with particular reference to Latin America, since it should have important implications for the modernization of their tax systems when seen in their totality, i.e., tax policy in combination with tax administration.

Among the various cross-country studies on Latin America may be mentioned Bird (1992), González-Cano (1996), Perry and Herrera (1994), Rodríguez (1993), Shome (1992, 1995a), Turro (1993), and others. There are also many helpful individual country studies including Morisset and Izquierdo (1993) and Durán and Gómez-Sabaini (1994) for Argentina, Harberger (1988) and Mann (1990) for Bolivia, Canto (1989) and Shome and Spahn (1997) for Brazil, Boylan (1992) and Toro (1994) for Chile, Shome (1995b) and Weizman (1994) for Colombia, Aguirre and Shome (1988) and McLees (1991) for Mexico, and various individual country studies that appeared in CIEDLA (1995). These studies comprise a testament to the breadth of tax policy experiences in these countries.

This author's 1992 paper, originally delivered at an annual conference of the Center for Inter-American Tax Administrators (CIAT), examined the sweep of Latin American tax reform over the 1980s and identified common traits as well as an agenda for future reform. His 1995 paper, delivered at an International Monetary Fund (IMF) sponsored conference with the Brazilian authorities on Latin American economic reforms, took stock of further progress in tax reform. He has been asked now by the U.N. Commission for Economic Policy in Latin America (CEPAL) to look towards the future for Latin American tax reform. That is the objective of this paper.

In what follows, Section II summarizes the changes in the structure of selected taxes and attempts to draw conclusions regarding the major trends. Section III addresses the issue of administrative simplification of the legal tax structure, with important ramifications to economic efficiency and distributional equity. This, in turn, raises the question of what is an advanced tax system and which Latin American countries would fit such a categorization as they enter the next century. Section IV deals in some detail with issues that are likely to preoccupy the tax authorities in the evolution of tax structures as they move into the twenty-first century. Section V makes selected concluding remarks on tax policy improvements and cautions against oversimplification in tax administration.

II. STRUCTURES OF SELECTED TAXES

Many of the earlier trends in the structure of taxes illustrated in Shome (1992, 1995a) have continued to hold in the 1990s. However, looking at the income tax, these changes are now occurring at a somewhat diminished pace for the personal income tax, but more rapidly for the corporate income tax, while the primacy of consumption taxes, and the value added tax (VAT) in particular, continues. This is illustrated in the accompanying tables. Using recent data, they indicate the changes in the rates of the personal income tax, the corporate income tax and the VAT, the level of personal exemption in proportion of per capita GDP, the treatment of various capital-based taxes, and the tax burdens in terms of GDP, together with the weight of various taxes in the overall structure.

A. Income and Capital Taxes

First, it is readily seen that the top personal income tax rate has continued to fall further: from an average of 50 percent in 1985–86 to 38 percent in 1991 and 34 percent in 1997, a rate of decline considerably more rapid than in the OECD, where the same overall trend has occurred (Table 1).² This continuing decline has been experienced in the 1991–97 period in Chile, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Peru, and Venezuela. Only Argentina experienced a small increase in the top rate during this period, and Uruguay initiated the tax. The net result has been a significant decline in the average top marginal rate. However, the lowest marginal rate which had declined from an average rate of 7 percent in 1985–86 to 6 percent in 1991, went up again to 9 percent in 1997.

²In fact, in Latin America, the average top rate had fallen to 28 percent in 1994 and then climbed back to 34 percent in 1997. In a way, this reveals an intention to increase progressivity in recent years. Nevertheless, as argued later in the paper, it is perhaps even more important with equity in mind, to reduce exemptions and deductions from the personal income tax in the future.

Table 1. Personal Income Tax Rates, 1985 or 1986, 1991 and 1997

(Percent of taxable income)

	1985 or 1986 1/	1991	1997
South America, Central and North America			
Argentina	16.5 - 45.0	6.0 - 30.0	6.0 - 33.0
Bolivia	... - 30.0	13 % flat rate	13 % flat rate
Brazil	0.0 - 60.0	10.0 - 25.0	15 - 25.0
Chile	0.0 - 57.0	5.0 - 50.0	5.0 - 45.0
Colombia	... - 49.0	5.0 - 30.0	35 % flat rate
Costa Rica	5.0 - 50.0	10.0 - 25.0	10.0 - 25.0
Dominican Republic	2.0 - 73.0	3.0 - 70.0	3.0 - 70.0
Ecuador	19.0 - 40.0	10.0 - 25.0	10.0 - 25.0
El Salvador	3.0 - 60.0	10.0 - 50.0	10.0 - 30.0
Guatemala	11.0 - 48.0	4.0 - 34.0	15.0 - 30.0
Honduras	3.0 - 40.0	3.0 - 40.0	9.0 - 40.0
Mexico	3.0 - 55.0	3.0 - 55.0	3.0 - 35.0
Nicaragua	15.0 - 50.0	6.0 - 50.0	10.0 - 30.0
Panama	13.0 - 56.0	2.5 - 56.0	4.0 - 30.0
Paraguay	5.0 - 30.0	0.0	3.0 - 30.0
Peru	2.0 - 56.0	5.0 - 56.0	15.0 - 30.0
Uruguay	0.0		0.7 - 3.0
Venezuela	12.0 - 45.0	4.5 - 45.0	6.0 - 34.0
Simple average	7.0 - 49.9	5.9 - 38.1	8.7 - 34.2
OECD Countries			
Australia	25.0 - 60.0	29.0 - 47.0	20.0 - 47.0
Austria	21.0 - 62.0	10.0 - 50.0	10.0 - 50.0
Belgium	55.3 - 71.1	25.0 - 55.0	25.0 - 55.0
Canada	25.0 - 34.0	17.0 - 29.0	17.0 - 29.0
Czech Rep.			15.0 - 40.0
Denmark	14.4 - 39.6	6.0 - 68.0	60.0
Finland	38.0 - 51.0	7.0 - 39.0	6.0 - 38.0
France	0.0 - 65.0	5.0 - 56.8	6.0 - 38.0
Germany	21.4 - 54.5	19.0 - 53.0	27.3 - 53.0
Greece	57.0 - 63.0	18.0 - 50.0	0.0 - 45.0
Hungary		15.0 - 50.0	20.0 - 42.0
Iceland	19.5 - 43.5	32.8	0.0 - 45.9
Ireland	35.0 - 60.0	30.0 - 53.0	27.0 - 48.0
Italy	12.0 - 62.0	10.0 - 50.0	10.0 - 51.0
Japan	30.0 - 70.0	10.0 - 50.0	10.0 - 50.0
Korea	6.0 - 55.0	5.0 - 50.0	10.0 - 40.0
Luxembourg	1.5 - 42.4	10.0 - 50.0	10.0 - 50.0
Netherlands	16.0 - 72.0	13.0 - 60.0	5.1 - 60.0
New Zealand	20.0 - 66.0	24.0 - 33.0	24.0 - 33.0
Norway	3.0 - 40.0	0.0 - 17.0	9.5 - 28.0
Poland		20.0 - 50.0	20.0 - 44.0
Portugal	50.0 - 70.0	15.0 - 40.0	14.0 - 40.0
Spain	26.4 - 46.0	30.0 - 56.0	28.0 - 56.0
Sweden	4.0 - 20.0	30.0 - 30.0	30.0 - 30.0
Switzerland	1.1 - 13.2	1.0 - 13.0	2.0 - 13.0
Turkey	25.0 - 50.0	25.0 - 50.0	25.0 - 55.0
United Kingdom	30.0 - 60.0	25.0 - 40.0	20.0 - 40.0
United States	18.0 - 50.0	15.0 - 31.0	15.0 - 39.6
Simple average	22.2 - 52.8	15.9 - 44.6	15.0 - 43.6

Sources: Secondary published sources such as publications of tax summaries by Price Waterhouse, Coopers and Lybrand, International Bureau of Fiscal Documentation, International Financial Statistics (IFS) of the IMF; and others.
1/ The average shown is a joint average of the two years.

Second, while the top marginal tax rate has been brought down during the 1990s, this top rate has begun to be applied at a lower multiple of per-capita GDP as might be expected (Table 2). At the same time, the raising of the lowest marginal rate during the 1990s, is also consistent with the personal exemption level in terms of per capita GDP being steadily raised in many countries, from 1.29 in 1991, and 1.36 in 1997 (Table 2).³ This leaves a greater number of potential taxpayers out of the tax net and, therefore, begins the coverage of the first bracket at a higher marginal rate. There is an important ramification of this structural change if carried too far, however, as seems to have occurred in some of the countries. Thus, the universe of personal income tax payers has decreased in many countries, calling for an emergent need to expand the number of taxpayers, as will be elaborated upon in Section III. In turn, this seems to have contributed to continuing low reliance on the personal income tax for revenue in most countries.

However, other structural reasons also result in low revenue from the personal income tax. For example, a major factor explaining this phenomenon appears to be the inability of the authorities to remove existing personal allowances, deductions, and incentives that erode the tax base, even as tax rates have been reduced. In addition, poor structural links between the personal and corporate income tax such as in Ecuador, or the lack of clarity in the definition of income such as in Argentina, could also exacerbate the problem.

Third, the rate of the corporate income tax also continued to fall on average, falling from 43.3 percent in 1986 to 36.5 percent in 1992, and to 27.6 percent in 1997 (Table 3). Its rate of decline between 1992 and 1997 (especially after 1994)⁴ has been quite significant, thereby moving the top personal income tax rate considerably above that of the corporate income tax rate on average. This had been true even in the 1980s, but the difference has been getting more marked in the 1990s. These trends could be expected especially in the context of globalization and the commensurate difficulty in taxing factors of production that are mobile across international boundaries, such as capital or high-income professionals who are likely to fall in the highest tax bracket, a matter addressed further in Section IV.

Fourth, the trend towards easing the tax burden on capital is revealed through changing structures in other forms of taxation of capital as well. For example, capital gains tend to be either taxed at normal income tax rates, or are exempt, or taxed at lower-than-normal rates (Table 4). Similarly, withholding tax rates on remittances of dividends, interest, and

³In fact, this trend began in the 1980s, the ratio being as low as 0.46 in 1985-86.

⁴For example, it fell from 36.5 percent in 1992 to 35.5 percent in 1994, the subsequent decline to 27.6 percent in 1997 being more rapid.

**Table 2. Personal Income Tax: Exemption Level and Upper Income Bracket,
1985 or 1986, 1991 and 1997**

(Multiples of per capita GDP)

	Personal Exemption Level			Upper Income Bracket		
	1985 or 1986	1991	1997	1985 or 1986	1991	1997
South America						
Argentina	0.83	0.53	1.09	21.42	13.66	13.08
Bolivia	0.96	0.51		10.09	0.51	
Brazil	0.32	1.16	2.10	10.14	2.78	4.21
Chile	0.19	2.26	0.10	2.83	22.60	1.23
Colombia	0.02	0.41	3.05	20.46	25.30	13.63
Ecuador	0.43	2.87	1.81	29.16	35.80	22.68
Paraguay	0.47	--	0.00	10.39	--	...
Uruguay	--	...	--	--	...	--
<i>Regional average 1/</i>	<i>0.46</i>	<i>1.29</i>	<i>1.36</i>	<i>14.93</i>	<i>16.78</i>	<i>10.97</i>
Central and North America						
Costa Rica	1.20	2.85	1.14	1.38	5.30	5.70
Dominican Republic	1.10	0.17	0.08	413.54	74.30	34.31
El Salvador	...	2.34	1.37	171.66	32.50	12.49
Guatemala	0.85	2.34	6.77	355.99	31.70	18.75
Honduras	0.00	6.87	5.20	600.36	686.80	103.98
Mexico	0.65	0.18	0.08	21.30	11.70	5.13
Nicaragua	1.71	--	6.32	56.87	9.90	45.47
Panama	0.27	0.49	0.95	88.96	97.80	63.55
<i>Regional average 1/</i>	<i>0.83</i>	<i>2.18</i>	<i>2.74</i>	<i>213.76</i>	<i>118.75</i>	<i>36.17</i>

Sources: Secondary, published sources such as publications of tax summaries by Price Waterhouse, Coopers and Lybrand, International Bureau of Fiscal Documentation, Government Finance Statistics (GFS) of the IMF; and other similar sources.

1/ Average are taken over the set of countries for which data for 1997, 1991 and 1985 or 1986 are available.

2/ Allowance equals 12 months minimum wage in zone of residence (13 months with Christmas bonus). The data provided correspond to the Federal District.

Table 3. Corporate Income Tax Rates, 1986, 1992 and 1997

(Percent of taxable profits)

	1986	1992	1997
South America, Central and North America			
Argentina	0.0 - 33.0	20.0	33.0
Bolivia	0.0 - 30.0	0.0	25.0
Brazil	29.0 - 50.0	25.0 - 40.0	15.0 1/
Chile	10.0 - 37.0	15.0 - 35.0	15.0
Colombia	40.0	30.0	35.0
Costa Rica	0.0 - 50.0	30.0	30.0
Dominican Republic	0.0 - 49.3	0.0 - 49.3	25.0
Ecuador	0.0 - 59.0	0.0 - 44.4	25.0
El Salvador	0.0 - 30.0	0.0 - 25.0	25.0
Guatemala	0.0 - 42.0	12.0 - 34.0	25.0
Honduras	0.0 - 55.0	0.0 - 40.2	15.0 - 30.0
Mexico	5.0 - 42.0	0.0 - 35.0	34.0
Nicaragua	0.0 - 45.0	0.0 - 35.5	30.0
Panama	0.0 - 50.0	2.5 - 45.0	30.0 - 34.0
Paraguay	0.0 - 30.0	0.0 - 30.0	25.0 - 30.0
Peru	0.0 - 40.0	0.0 - 30.0	30.0
Uruguay	0.0 - 30.0	0.0 - 30.0	30.0
Venezuela	18.0 - 67.7	20.0 - 67.7	15.0 - 34.0
Simple average	3.4 - 43.3	8.6 - 36.5	23.3 - 27.6
OECD Countries			
Australia	46.0	39.0	36.0
Austria	30.0 - 55.0	30.0	34.0
Belgium	45.0	39.0	39.0
Canada	46.0	38.0	38.0
Czech Rep.		20.0 - 60.0	39.0
Denmark	50.0	38.0	34.0
Finland	33.0	23.0	28.0
France	45.0	42.0	20.9 - 41.7
Germany	36.0 - 50.0	36.0 - 50.0	30.0 - 45.0
Greece	49.0	46.0	40.0
Hungary		40.0	18.0
Iceland	51.0	45.0	33.0 - 41.0
Ireland	40.0 - 50.0	40.0	30.0
Italy	36.0	36.0	37.0
Japan	42.0	28.0 - 37.5	28.0 - 37.5
Korea	20.0 - 30.0	20.0 - 34.0	16.0 - 28.0
Luxembourg	50.0 - 72.0	42.6 - 50.0	20.0 - 33.0
Netherlands	43.0	40.0	35.0 - 37.0
New Zealand	47.0	33.0	33.0
Norway	27.8	21.0	28.0
Poland		40.0	40.0
Portugal	30.0 - 40.0	36.0	36.0
Spain	35.0	35.0	35.0
Sweden	52.0	30.0	28.0
Switzerland	3.6 - 9.8	3.6 - 9.8	3.6 - 9.8
Turkey	46.0	46.0	25.0
United Kingdom	34.0 - 35.0	33.0	33.0
United States	15.0 - 34.0	15.0 - 34.0	15.0 - 35.0
Simple average	28.7 - 42.8	21.5 - 37.3	22.4 - 33.5

Sources: Secondary published sources such as publications of tax summaries by Price Waterhouse, Coopers and Lybrand, International Bureau of Fiscal Documentation, International Financial Statistics (IFS) of the IMF; and other similar sources.

1/ Other charges and contributions effectively make the tax rate higher.

Table 4. Treatment of Capital Gains, 1980, 1991 and 1997
(Percent of capital gains)

	1980	1991	1997
Argentina	15 1/	Normal 2/	Normal 2/
Bolivia	Normal	Exempt	Exempt
Brazil	Normal	Normal	Normal
Chile	Normal	Normal	Normal
Colombia	Normal	Normal	Normal
Costa Rica	Normal	Exempt	Exempt
Dominican Republic	Exempt	Exempt	Exempt
Ecuador	8 1/	Normal	Normal
El Salvador	6.8-21.5	5-15 1/	5-20 1/
Guatemala	Normal	Normal	15%
Honduras	Normal	Normal	Normal
Mexico	Normal	Normal	Normal
Nicaragua	Exempt	1-15 1/	Normal
Panama	2% of price	2% of price	2% of price
Paraguay	5 1/	5 1/	5 1/
Peru	Normal	Normal	Normal
Uruguay	Normal	Normal	Normal
Venezuela	Normal	Normal	Normal

Sources: Secondary published sources such as publications of tax summaries by Price Waterhouse, Coopers and Lybrand, International Bureau of Fiscal Documentation, International Financial Statistics (IFS) of the IMF; and other similar sources.

1/ Less than normal corporate tax rate.

2/ "Normal" throughout the table indicates that the prevailing income tax rate is applicable.

Country	1986				1992				1997			
	Dividends	Interest	Royalties	Average ¹	Dividends	Interest	Royalties	Average ¹	Dividends	Interest	Royalties	Average ¹
Argentina	18 ¹	16	36 ²	23	20	14	25	20	—	13	23	18
Bolivia	25	25	25	25	10	10	—	10	13	—	—	13
Brazil	25	25	25	25	25	25	25	25	— ⁴	15 ⁴	15	15
Chile	40	40	40	40	35	40	40	38	35	40	40	38
Colombia	40	40	—	40	—	—	—	19	7	—	7	7
Costa Rica	15	10	20	15	15	15	25	18	15	15	25	18
Dom. Republic	20	20	20	20	35	35	35	35	30	30	30	30
Ecuador	— ³	— ⁴	40	40	36	—	36	36	20	—	33	27
El Salvador	22	22	22	22	—	—	—	20	—	—	—	—
Guatemala	13	10 ⁷	25	16	13	25 ⁷	34	24	13	20 ⁷	30	21
Hond	15	59	10	10	15	5	35	18	15	5	35	18
Mexico	55	25 ^{8,9}	32	37	none	20 ¹⁰	24	22	none	12 ^{11,12}	26 ^{13,14,15}	19
Nicaragua	20	—	—	20	—	35	35	35	—	30	20	25
Panama	10	—	50	30	10	6	50	22	10	6	100	39
Paraguay	10	30	30	23	10 ¹⁷	30	30	23	5	35	35	25
Peru	30	40 ¹¹	55 ¹⁴	42	37	10	28 ¹⁴	25	none	30	30	30
Uruguay	—	—	30	30	—	—	—	—	—	—	30	30
Venezuela	20	20	—	20	—	—	15	15	—	5	5	5
Simple average	24	23	31	27	22	21	31	24	16	20	30	22

Sources: Secondary, published sources such as publications of tax summaries by Price Waterhouse.

¹ Simple average of figures presented.

² Pertains to dividends in cash or kind, other than stock dividends. The beneficiary must be identified; otherwise, the rate is 22.25 percent. Dividends and remittances of branch profits in excess of 12 percent of registered investment are subject to a special remittance tax ranging from 15 percent to 25 percent.

³ Services derived from agreements ruled by the Foreign Technology Law: (a) technical assistance, technology, and engineering—27 percent (45 percent on assumed profit of 60 percent); (b) cession of right or licenses for inventions, patents, exploitation, and others—36 percent (45 percent on assumed profit of 80 percent); and (c) nonregistered agreements—45 percent (profit of 100 percent is assumed).

⁴ These rates have been established as of January 1, 1996. Treaty rates in excess of those of in force for nontreaty countries are automatically reduced.

⁵ Taxes on dividends are withheld at the basic tax rate with surcharges. If the dividends are paid from undistributed profits of prior years, credit is allowed for the tax already paid on such profits by the company.

⁶ No withholding required on interest remitted or credited abroad on loans. A special tax of 0.5 percent to 2 percent on the portion of the loans payable up to two years is levied (only once) at the time loans are registered at the Central Bank of Ecuador. If the loan is due after two years, the special tax is not payable.

⁷ Interest on cash foreign-source loans brought into the country is not subject to withholding taxes.

⁸ The withholding taxes are an average of different interest and royalties rates.

⁹ Interest payments to nonresidents are exempt of Mexican income tax in the case of (a) loans to the federal government; (b) fixed-rate loans for five or more years, by duly registered financial institutions; and (c) certain securities and bank acceptances issued in foreign currency.

¹⁰ Interest payments to nonresidents are exempt from Mexican income tax for (a) loans to the federal government; and (b) loans for three or more years by duly registered financial entities that promote exports by special financing; (c) these gains are taxable as interest; (d) when royalties are paid for the use of patents in connection with the technical assistance required for their use under the same contract, both the licensing fee and amounts paid for the technical assistance will be subject to the lower 15 percent rate; (e) the nonresident taxpayer may elect to pay at the regular corporate tax rate on net profit if he has a resident representative and advises the customer accordingly. The latter, then, makes no withholding.

¹¹ Interest payments to nonresidents are exempt from Mexican income tax in the case of: (a) loans to the federal government; and (b) loans for three or more years by duly registered financial entities that promote exports by special financing; (c) preferential loans granted or guaranteed by foreign financial entities to institutions authorized to receive tax-deductible donations in Mexico, provided that these institutions are properly registered and use the funds for purposes consistent with their status.

¹² The election is available only if the payee is a resident taxpayer of a country that has signed an income tax treaty with Mexico and the treaty is in force.

¹³ 35 percent income tax must be withheld on payments made to foreign persons or entities located in low-tax jurisdictions.

¹⁴ When these payments involve items on which tax must be withheld at either the 15 percent of the 35 percent rate, the tax must be calculated by applying the applicable rates to the payments made for each of the corresponding items; when no distinction can be made, the 35 percent rate must be applied to the total payment.

¹⁵ The alienation (even as a capital contribution) of drawings, models, plans, formulas, or procedures is treated as an authorization for their use; accordingly, the corresponding amount is taxed at the 15 percent rate.

¹⁶ Under certain circumstances, exemptions are granted.

¹⁷ Taxable income is determined as gross rentals less depreciation computed as provided by law.

¹⁸ Payments for transfer of technology or for information regarding commercial, industrial, or scientific knowledge are deemed to be royalties.

royalties from capital have also continued to decline (Table 5). This trend of lower taxation of capital is also visible in the form of fewer countries applying capital taxes on net worth or assets in the 1990s than in the 1980s (Table 6). Mexico has become almost unique in the late 1990s in its continued successful use of gross assets as a base for a minimum tax on capital. Even that has often faced a rocky terrain, being tested through the justice system and having to restructure the tax to accommodate the concerns of foreign investors. Other countries such as Argentina had implemented it earlier, but subsequently repealed it, mainly on political grounds and, though a few are considering its introduction again, the overall prospects for the minimum corporate tax based on gross assets, seem to be bleak for the foreseeable future.

B. Consumption Taxes

Fifth, looking at consumption taxation and, in particular, the VAT, the standard rate in most countries has gone up in recent years, the few exceptions being Chile, Paraguay and Peru (Table 7). Certainly in such countries, recent improvements in tax administration may have had an impact on the feasibility to decrease VAT rates. It is obvious that, on the whole, the objective of tax policy has been to continue to rely more heavily on the VAT than on income taxes, a trend that had been pointed out earlier, in Shome (1992, 1995a). In general, taxes on the domestic consumption of goods and services comprised the most important component of tax revenue in Latin American countries during the 1980s as many of them introduced the VAT which replaced cascading turnover taxes and most simplified prevailing complex income tax structures by reducing rates and raising personal exemption levels. This characteristic has continued into the 1990s.

The tendency to rely heavily on consumption taxes compared to income taxes (two exceptions being Mexico and Panama) is also illustrated by a cross-country comparison of tax revenue in proportion to GDP (Table 8).⁵ On average during the 1990s, revenue from the VAT and similar taxes, in terms of GDP, has been significantly higher than either personal income tax or corporate income tax and, when combined, revenue from taxation of goods and services has been significantly higher than income tax revenue. While, initially, a focus on the VAT represented an improvement in overall efficiency, today's underutilization of the income tax could be said to reflect a combination of factors, including structural deficiencies such as a preponderance of exemptions, deductions, and allowances that erode the tax base, as well as an over-simplification on administrative grounds, a point taken up in Section III. Some countries such as Bolivia and Paraguay have eschewed the personal income tax altogether. Other more economically advanced countries such as Argentina and Brazil continue to possess greater potential than they actually collect from this tax, a practice that contradicts the general virtue of diversification in revenue sources.

⁵Whenever possible, general government data are presented. Otherwise, central government data are used. Some countries are excluded for reasons of data availability or interpretation, however. Also, revenue from petroleum has been separated for the sake of maintaining comparability of nonpetroleum revenue across countries.

Table 6. Net Worth or Assets Tax, 1986, 1992 and 1997
(In percent)

	1986	1992	1997
Argentina	1.5 on net worth 1/	2 on gross assets	-
Bolivia	-	3 on net worth	-
Brazil	-	-	-
Chile	-	-	-
Colombia	8 on net worth	7 on net worth	-
Costa Rica	0.36-1.17 on fixed assets	0.36-1.17 on fixed assets	1.0 on assets
Dominican Republic	-	-	-
Ecuador	0.15 on assets	0.15 on net worth	0.15 on net worth
El Salvador	0.1-1.4 on net worth	0.9-2 on assets	-
Guatemala	0.3-0.8 on real estate 2/	0.3-0.9 on real estate 2/	0.2-0.9 real estate
Honduras	-	-	-
Mexico	-	2 on gross assets 1/	1.8 on gross assets
Nicaragua	1 on real estate 2/	1.5-2.5 on net worth	-
Panama	1 on net worth 3/	1 on net worth 3/	-
Paraguay	1 on real estate 2/	1 on real estate 2/	-
Peru	1-2.5 on net worth	2 on net worth	0.5 on net worth
Uruguay	2.8 on net worth	2 on net worth	1.5-3.5 on net worth
Venezuela	-	-	-

Sources: Secondary published sources such as publications of tax summaries by Price Waterhouse, Coopers and Lybrand, International Bureau of Fiscal Documentation, International Financial Statistics (IFS) of the IMF; and other similar sources.

1/ Minimum corporate income tax; can be credited against normal corporate tax. In Mexico, the income tax can be credited against the gross assets tax in order to avoid the foreign investors' problem of crediting against tax liability in the home country.

2/ The base is real estate. The tax, however, is conceived not as a property tax but as an additional Corporate tax.

3/ This tax has the form of a license to do business. The maximum tax amount is US\$ 20,000 per year.

Table 7. Value-Added Tax Rates: At Introduction, 1994 and 1997 1/

(In percent)

Country	Date VAT Introduced or Proposed	At Introduction	March 1994	June 1997
Argentina	Jan. 1975	16	18,26,27 2/	21,27
Bolivia	Oct. 1973	5,10,15	14.92 3/	14.92
Brazil 4/	Jan. 1967	15	9,11	9.89,12.36, 20.48
Brazil 5/	Jan. 1967	15	17	17
Chile	Mar. 1975	8,20	18	18
Colombia	Jan. 1975	4,6,10	8,14,20,35,45	8,15,16,20,35,45.6
Costa Rica	Jan. 1975	10	8	15
Dominican Republic	Jan. 1983	6	6	8
Ecuador	Jul. 1970	4,10	10	10
El Salvador	Sept. 1992	10	10	13
Guatemala	Aug. 1983	7	7	10
Haiti	Nov. 1982	7	10	10
Honduras	Jan. 1976	3	7,10	7,10
Jamaica	Oct. 1991	10	12.5	15
Mexico	Jan. 1980	10	10	15
Nicaragua	Jan. 1975	6	5,6,10	5,6,10,15
Panama	Mar. 1977	5	5,10	5,10
Paraguay	Jul. 1993	12	10	10
Peru	Jul. 1976	3,20,40	18	18
Venezuela 6/	Oct. 1993	10	--	16.5

Sources: Fiscal Affairs Department, IMF.

1/ Rates shown in bold type are so-called effective standard rates (tax exclusive) applied to goods and services not covered by other especially high or low rates. Some countries use a zero rate for a few goods, and tax exports.

2/ Supplementary VAT rates of 8 percent and 9 percent on noncapital goods imports; through "catch-up," these can revert to 18 percent retail.

3/ Effective rate (legislated tax-inclusive rate is 13 percent).

4/ On interstate transactions depending on region.

5/ On intrastate transactions.

6/ Venezuela was the last country to introduce a VAT in October 1993, had removed it by March 1994, but reintroduced it soon thereafter.

Table 8. Tax to GDP Ratios, 1992 and 1996

HIGH-TAX COUNTRIES	Brazil		Chile		Costa Rica		Nicaragua		Uruguay	
	1992	1996	1992	1996	1992	1996	1992	1996	1992	1996
Tax Revenue/GDP										
General government	24.7	26.5	20.8	20.4	...	...	24.4	25.6	27.8	27.8
Central government	...	...	...	...	21.1	23.4	23.1	24.5	25.6	24.4
Of which										
Income tax	4.4	4.1	6.0	5.2	2.1	2.9	3.3	3.1	1.9	2.6
Social security tax 1/	5.1	5.4	1.6	1.4	6.3	7.6	3.5	3.7	7.8	7.2
Property and wealth taxes	--	--	0.1	0.1	0.2	0.1	0.7	0.0	0.9	0.8
VAT, sales tax, turnover tax	12.4 ^{2/}	9.5 ^{2/}	8.5	8.8	5.7	7.1	3.2	4.7	8.0	8.5
Excises	...	...	1.9	1.9	3.0	3.5	8.4	8.3	3.8	3.3
Trade taxes	0.6	0.6	2.1	2.1	3.8	2.2	4.0	4.7	1.8	1.0
Other 3/	...	...	...	...	0.0	0.0	0.0	0.0	1.4	1.0
MEDIUM-TAX COUNTRIES	Argentina		Colombia		Ecuador		Mexico		Panama	
	1992	1996	1992	1996	1992	1996	1992	1996	1992	1996
Tax revenue/GDP										
General government	19.3	18.3	16.7	19.1	18.8	17.5	...	...	--	--
Of which										
(Petroleum)	--	--	--	--	8.5	7.7	3.4	4.2	--	--
Central government	16.0	15.0	14.1	16.1	10.3	9.8	13.3	10.8 ^{8/}	18.2 ^{9/}	17.7 ^{9/}
Of which										
Income tax	1.1	2.3	5.2	4.3	1.3	1.8	5.1	3.9	4.8	4.8
Social security tax	4.3	3.8	2.2	3.7	3.0	2.5	2.3	1.8	5.7	5.8
Property and wealth taxes	0.4	0.2	---	---	0.2	0.1	...	...	0.6	0.6
VAT, sales tax, turnover tax	5.9	6.4	4.0	5.3	3.0	3.3	2.7	2.9	1.8	1.9
Excises	2.1	1.3	0.8	0.7	1.0	0.6	1.6	1.2	1.8	1.6
Trade taxes	0.9	0.7	1.1	1.0	1.8	1.4	1.1	0.6	2.5	2.3
Other 3/	1.3	0.3	0.8	1.1	0.0	0.0	0.5	0.4	1.0	0.7
LOW-TAX COUNTRIES	Bolivia		Guatemala		Paraguay		Peru		Venezuela	
	1992	1996	1992	1996	1992	1996	1992	1996	1993	1996
Tax revenue/GDP										
General government	16.6	17.4	8.5	9.0	10.8	13.4	11.9	13.9	13.7	13.9
Of which										
(Petroleum)	7.1 ^{4/}	5.6 ^{4/}	--	--	--	--	1.9 ^{5/}	1.7 ^{5/}	7.4 ^{6/}	6.2 ^{6/}
Central government	9.5	11.8	8.4	8.7	9.5	11.5	9.7	11.9	6.3	7.7
Of which										
Income tax	0.5	2.7	1.9	1.6	1.3	2.2	1.7	3.4	2.2	1.8
Social security tax	0.1	0.0	--	--	0.7	1.1	1.8	1.6	0.8	0.3
Property and wealth taxes	1.0	0.9	0.1	0.6	0.4	0.0	0.4	0.0	--	--
VAT, sales tax, turnover tax	4.3	5.0	2.6	3.7	1.8	4.1	3.2	5.0	0.6	3.6
Excises	0.9	1.0	1.1	0.9	1.3	1.4	1.2	0.8	0.7	0.4
Trade taxes	1.4	1.2	2.1	1.5	1.6	2.2	1.1	1.5	1.8	1.4
Other 3/	1.3	1.0	0.5	0.5	2.4	0.5	0.3	0.4	0.2	0.2

Source: International published documents and Fund staff estimates.

1/ In some countries, the social security institution operates outside central government. For comparability, it is shown under central government, here. 2/ Includes state-level VAT. 3/ Includes miscellaneous taxes: for *Uruguay*, on goods and services, financial assets, and sale of foreign exchange; for *Argentina*, other indirect taxes; for *Bolivia*, transactions tax paid by public enterprises; for *Colombia*, stamp and some other taxes; for *Mexico*, fiscal fines and other taxes; for *Panama*, stamp and other taxes; for *Guatemala*, stamp and other taxes; for *Paraguay*, stamp and other taxes; for *Peru*, it includes the combined effect of other taxes and tax credit. 4/ Includes VAT and transactions tax paid by state oil company. 5/ Includes excise and VAT paid by oil company. 6/ Includes income and excise tax paid by oil company.

C. Drift in Tax Policy

It had been pointed out in Shome (1992) that, many countries that had undertaken tax reform in the 1980s, experienced an increase in their tax-GDP ratios in the range of 2-4 percent of GDP, within about five years of undertaking reform. Some countries could have had revenue generation as a specific objective of reform, but in others, the objective might not necessarily have been revenue enhancement. The revenue increase could be attributed, then, to the likelihood that tax reform was carried out in an overall reform environment in the economy, with improvements taking place at the same time in many sectors, including the fiscal sector. This could have generated the higher incomes necessary to yield revenues in proportions higher than income growth.

Table 8 indicates that a similar experience for the 1990s is difficult to perceive. While, as in the earlier case, Latin America can still conveniently be divided into three groups—high tax, medium tax, and low tax—of countries reflecting their tax-GDP ratios in the early 1990s,⁶ few countries have had a significant increase in the tax-GDP ratio, exceptions being countries such as Bolivia, Paraguay, and Venezuela, which have been traditionally low-tax countries attempting to reduce their dependence on petroleum revenue or simply to improve their revenue effort, or Peru, which has been in a recuperative phase since its revenue collapse during the heterodox period of the late 1980s. Colombia has gained too, reflecting its reform in fiscal federalism combined with complementary measures in the VAT and social security taxation. Other countries that have experienced a small growth in revenue are Brazil, Costa Rica, Guatemala, and Nicaragua, but remaining well within their groups, and not necessarily reflective of any major reform effort. Still others have experienced no growth or even a decline in their tax-GDP ratios, including Argentina, Chile, Ecuador, Mexico, Panama, and Uruguay.

Thus, around the mid-1990s, the broad experience seems to be close to a drift in tax policy, without clear examples of fundamental or continuing reforms. Given a traditionally strong demonstration effect across Latin America, it is not surprising, therefore, that the late 1990s appear to be a period experiencing the justification and introduction of awkward or inefficient taxes, and continuing tax-base erosion, rather than one of fundamental improvement. It is important, therefore, for a few important countries to address tax reform as a renewed challenge and embrace the necessary systemic changes, for other countries to follow. Of course, even without the appearance of leading cases, there is no reason why smaller countries cannot begin fundamental reform themselves; and, indeed, some of them have initiated technical studies with that objective.

⁶Table 8 has taken 1992 as the starting point: if general government revenue is above 20 percent, they are in the high-tax group. If general government revenue (and central government revenue in the case of countries highly dependent on petroleum revenue) is 10 percent or below, they are in the low-tax group. Others are in the medium-tax group.

Among the issues to be raised in any revitalized reform process are, first, whether it is advisable to continue to rely so heavily on goods and services taxes, second, which among the income taxes might be focussed upon in the future for enhanced revenue generation and, third, if a country does not have a personal income tax, whether it should not be introduced. This is especially so since it is clear that, in some of the sample countries, the VAT is beginning to exhibit signs of increased complexity in structure in the form of an increase in the number of rates and erosion of the base as well as a deterioration in administration that is often the counterface of a complex structure resulting in difficulty or manipulation in interpreting the tax code. To add to this, the personal income tax may be covering less and less potential taxpayers in relation to the growing incomes being experienced by economic agents in many of these countries and, where not applied at all, an important tax instrument is being ignored. This issue is discussed further in Section III below.

III. IMPACT OF TAX ADMINISTRATION ON TAX STRUCTURE

The lack of primacy of the income tax has another facet in many parts of the world and, in particular, in Latin America perhaps, comprising a blend of practices for the expressed purpose of facilitating its administration. When the conception of a tax structure is enacted into law, the tax administrator takes over, as it were, going full steam ahead with its implementation. In a sense, the framework of taxation rests there, for it is the tax administrator who holds the reins over what part of the tax law is actually applied, what part is modified for the sake of practical simplicity or in order to achieve revenue goals under the revenue department's budget constraint, and what part is ignored since it is considered to be too impractical for field application. It is perhaps in this context that Bird and Casanegra (1992) wrote, "In developing countries, tax administration *is* tax policy."

Increasingly, however, it seems to become obvious that the obverse is also true, i.e. there has to be greater responsibility and onus on tax administrators regarding, to what extent, they attempt to implement the tax structure without sacrificing the law for the sake of simplification. One example is working mainly with a set of large taxpayers while assigning low priority to potential taxpayers such as nonfilers in growing sectors like services, in effect operating without a perceptible strategy for expanding the universe of taxpayers to reduce the population of nonfilers. Targeting mainly large taxpayers is an efficient strategy in the short run but, in the long run, it comprises an insufficient approach. Another example is the use of various withholding schemes that may even be enacted under the law to facilitate tax administration, but that effectively negates or modifies the intended base and rate structure under a global income tax. Thus, it often boils down to a matter of trade-offs between appropriate structure and effective administration, and the solution is to arrive at an optimal combination of the two.

In this vein, the adage that tax administration *is* tax policy in developing countries is, indeed, not just true but incomplete. The statement could be further generalized to all countries by virtue of the fact that, in any scenario, it should not take too much imagination to conclude that it is the administration of a tax structure that is ultimately faced and perceived by the taxpayer. If there is little difference between tax policy and tax administration, then the taxpayer's burden reflects the tax structure as laid out in the law.

As this difference increases, the taxpayer's burden begins to increasingly reflect the way the tax is administered and away from the framework of the tax structure.

This relatively stronger frontline position of the tax administrator over that of the tax policy designer puts the former in a position of advantage. But this should add a degree of responsibility in ensuring that its application resembles, as closely as possible, the tax structure as represented in the tax code. Indeed, not rarely, in many a Latin American country the tax code tends to become dotted with executive orders for administrative convenience, with actual insertions into the text of single leaflets that announce these orders. Upon inspection, it is remarkable how far the day-to-day interpretation and application sometimes are from the original design and intent behind the law.

Tax policy designers, on their part, tend to retreat to a passive role. Usually, a tax reform is carried out by a committee of experts comprising tax policy technicians, perhaps buttressed by tax lawyers (and influenced by lobbyists representing various sectors of economic activity), but rarely including experienced tax administrators. The latter, in effect, take over at a subsequent stage after the tax reform is passed, holding sway over how, what, when and where the new tax configuration is enforced. Most interestingly, yet surprisingly, the tax policy experts tend to distance themselves from this next stage—field application of their recommendations now configured in the form of a tax code—with scarce continuing links with the tax administration.

It is not as though the need for designing an implementable tax structure has not been examined in the literature before (Faria and Yucelik, 1995), and major tax reforms in the late 1980s and early 1990s in countries such as Argentina, Bolivia, Colombia, and Peru were indeed based primarily on the objective of simplification (Shome 1995a; 1995b). Therefore, once the tax structure is thus simplified, it should be obvious that tax administrators would be justified to further simplify practices for administrative convenience only under extraordinary circumstances. Otherwise, further simplification would not only affect efficiency and equity underlying the tax structure, but could actually lead to a lower revenue collection than intended. In turn, government expenditure, financed by revenue, would get curtailed. The alternative of a higher fiscal deficit cannot be sustained without detrimental macroeconomic effects. A simple framework is presented in Appendix I to demonstrate the link that, without proper tax administration practices, tax policy objectives cannot be realized.⁷

The separation between tax policy and tax administration serves the purpose of providing comfort to both parties who do not have to share ultimate responsibility for the successful delivery of a well structured *and* efficiently administered system of taxation. The policy expert can always blame the administrator for his inability to implement ideas (he tends to ignore or undervalue the task of mere administration) and the tax administrator can likewise blame the policy specialist for designing an impractical set of tax laws (he tends to set aside the background principles for a meaningful set of laws based on economic efficiency, equity, and stabilization considerations, being overwhelmingly influenced by the revenue

⁷The framework presents both the tax and expenditure sides, encompassing the dual problems of correspondence between tax policy and its administration, and expenditure policy and its control.

objective). This can be expected, given the quintessential pressures for revenue generation from a finance minister's office.⁸

Specific examples in the context of a shifting economic environment should help illustrate the point. In many Latin American countries, the relative shares in GDP of various economic—agriculture, industry, services—sectors are changing over time with differential rates of economic growth among them. With globalization, these shifts have speeded up, as many economies move away from heavily regulated structures of economic activity towards unregulated forms of production. At the same time, the services sector has tended to expand more rapidly compared to the industrial sector and, in some countries, international comparative advantage has also encouraged agricultural activity.⁹

The framework for tax policy, in general, should not differentiate between sources of income whether they be from industry or services, or from the organized or unorganized sector (though agricultural income often enjoys special tax treatment on practical or political grounds). This makes tax administration difficult because, understandably, services are typically more difficult to control, or the unorganized sector often includes small taxpayers who are difficult to identify especially in a changing world. Thus the relative shift from industry towards services and agriculture and, within industry, towards unorganized forms of activity, should underline the need for a clear strategy for expanding the taxpayer base through successfully including an increasing number of potential contributors--both large and small--from the growing sectors. These, and other phenomena, lead to particular concerns regarding the disconnectedness between policy and administration, as elaborated below.

A. Large Taxpayer Units

Tax administrators are prone to develop strategies to control large taxpayers. Though they tend to agree, at least conceptually, that all taxpayers should be targeted, in practice and under pressure to generate revenue, they are more likely to implement a strategy to control and expedite the flow of revenue from large taxpayers, than to develop or implement a clearly defined strategy for expanding the overall universe of taxpayers. Their universe, in effect, tends to collapse to that of large taxpayers and an expansion of that universe concerns the expansion in the number of large taxpayers. The telling indicator is the setting

⁸It is all the more puzzling, therefore, that tax administrators tend to successfully protest against linking administrative reforms to a quantification of their revenue impact.

⁹Also see IMF (1998) on the ramifications of globalization.

up of large taxpayer units in contrast to the lack of allocation of comparable resources for, or the assignment of specific responsibility for revenue generation from, the taxpayer population as a whole. This is not to minimize the role of large taxpayer units especially in the short run but, rather, to point towards the need for broadening the overall taxpayer base in the medium to long run.

Though large taxpayer units are set up as a short term measure with the assertion that, in the medium term, all potential taxpayers would be targeted, an examination of a country's taxpayer profile, even over decades, is likely to demonstrate that the large taxpayer unit has effectively transcended from short-term to long-term policy, and that the share of small taxpayers in the taxpayer list has declined or remained static. A few countries do come to mind, however, where the tax administrations have set up departments to reduce the number of non-filers, but such cases are hard to identify in Latin America.

If tax administration activities are broken up into registration, collection, assessment, and audit, the resources allocated to large taxpayers under each activity would immediately demonstrate that a heavy proportion goes towards the control of large taxpayers. For example, registration of new taxpayers is focussed on large ones. Collection from large taxpayers is considered more important. The incidence of audit is higher for them (as is to be expected, of course), as is arrears collection, with the collection of small arrears being an activity that may be relegated to private collection agencies. Justification is usually offered in terms of the overwhelming share of revenue actually collected from the large ones.

It is to be admitted that the fact that large taxpayers account for such a high proportion of revenue is because they *are* large. However, at least three counterpoints are often overlooked. First, large taxpayers—rather than the small, potential taxpayers—are the ones on whom administrative resources are overwhelmingly spent. Second, the fact that large taxpayers account for such a high proportion of revenue should be taken as a (hopefully) temporary shortcoming in tax administration, rather than as a rationale for the tax administration to pour more resources to that activity. Third, calculations often disprove the contention of administrators that even theoretically, potential revenue collection from small taxpayers does not justify spending resources on them. Often the small taxpayers do possess significant revenue contribution potential, not uncommonly around one-third of total potential, depending of course on where the line is drawn between small and large.

This bias regarding large taxpayers, unless seen as a short-run strategic phenomenon, would contradict the concept of equity in taxation. That vertical inequity may and can manifest itself in the reverse direction when small taxpayers are ignored and when most improvements in tax administration are focussed on how to control large taxpayers, is often ignored. Even horizontal equity in taxation suffers when a wage earner in a factory is subjected to a tax that is not collected from a wage earner in a restaurant, or a self-employed worker with the same income. From a tax policy point of view, differential effective treatments of this nature can be acceptable at most temporarily for, otherwise, the design of a tax structure based on principles of equity would become meaningless. A temporary departure from the basic principles may be justified only to the extent that it is a third-best solution, with clear indications that these departures would be bridged within a specified period of time. That could happen only with the design and implementation of a

strategy devoted towards closing the gap. In general, tax administrations do not employ such strategies and tax policy experts do not deem it necessary, or to their interest, to be concerned with the gap.

B. Simplification Schemes

Tax administrators in general prefer simplification of administrative mechanisms. One example is the tendency to introduce simplification regimes whereby small taxpayers, below a threshold that is defined by the tax administration, are allowed to contribute all taxes—income, excises, sales or the value added tax (VAT)—based on a common denominator such as turnover or sales. This could be a once-for-all contribution, the success of the measure being the inclusion of the taxpayer in the taxpayer list, irrespective of the legal requirement for their revenue contribution. Again, three points are missed here. First, there is a built-in acceptance that small taxpayers should pay little tax—or certainly less than the stipulation under that implied by the tax structure—on administrative grounds. However, unless the applied tax rate is allowed to vary according to presumed differential retail margins of different economic activities, acute horizontal inequity could result. Second, reverse vertical inequity could occur since any loss of revenue has to necessarily be made up by those who are not under the threshold, leading to their tax burden being higher than what it would be in the absence of the simplification regime. Third, there is an incentive for the typically large self-employed sector around the margins of the threshold to continue to underdeclare their incomes even in the long run to circumvent graduation from the regime.

A second example is the practice of self assessment by taxpayers which is used as a hallmark of modern tax administration. In this context, self-assessment is assumed to imply that a taxpayer files his tax return on his own, with the probability of a face-to-face encounter with a tax official being reduced only to the occasion of a detailed audit. This is supposed to reduce the incidence of corruption. However, what is rarely asked is if self assessment is appropriate in every environment. Self assessment presumes a mature taxpaying habit that, first, may not exist in every country at every moment in time and, second, it may take significant time for habits to change sufficiently to make self assessment work successfully. If self-assessment is imposed in an environment in which tax evasion and avoidance are likely to appear, then various pretexts can be created under which taxpayer-tax official encounters can occur. There it should be better to use more rudimentary administration mechanisms based partially on physical checks and controls in order to ensure equity and efficiency from a tax policy viewpoint. In such environments, often tax administrations have neither adequate resources nor the professional wherewithal to follow up with techniques for adequate taxpayer control including assessment and selective and incisive audit. External assistance based on experience from much advanced countries is unlikely to take hold and to continue after the departure of foreign experts. The result is that effective burdens of taxation get distributed unequally and the resultant allocation of economic resources is inefficient. Typically, however, tax policy experts are wary of wetting their fingers with preoccupations of this sort, remaining oblivious of these gaps between practice and theory.

Third, withholding mechanisms are another common example. It is true that withholding requirements are often written into law, to facilitate collection at an early stage (in a

manner similar to the usefulness of a VAT for collecting revenue in steps, rather than only at the final retail stage at which the likelihood of tax evasion is higher). However, it is obvious that if withholding were final, for example on interest income, then the administration of the system moves away from a global income tax (again, in a manner comparable to truncating the VAT at an earlier stage such as that of the manufacturer or wholesaler). Under the latter, all sources of income should be taxed under the same rate structure, which is achieved by pooling all incomes together to arrive at a concept of global taxable income. Only if withholding were treated as a collection mechanism prior to the eventual summing up of global income, would withholding serve the objective of tax policy.

The above examples are but a few that illustrate how practice can obfuscate the principles of tax policy that underlie tax design. It is also noteworthy that such practices tend to exacerbate the low reliance on the income tax compared to consumption taxes. This is not to deny that there are indeed instances in which even the most modern tax administrations do need to simplify operations. For example, it is not possible to audit every taxpayer. Nor can it be expected that all potential taxpayers be made to pay taxes under the general regime. However, there do exist various in-between administrative practices that should bridge the policy-administration gap more successfully. What is being emphasized here is that these gaps are likely to be large rather than small in practice and much greater vigilance is needed to reverse this trend if, first, the right underlying principles of taxation are to be reflected in the field, second, if post-tax behavior of taxpayers is to have any semblance to that designed and predicted by theory and, third, if greater diversification in the sources of revenue is to be encouraged. As globalization and factor mobility spread across international borders, necessitating lower tax rates for many sources of income, the need for tax administration to carry out the original intent of the income tax structure, as fully as possible, becomes all the more imperative. The future of taxation in an environment of expanding globalization is addressed next.

IV. EMERGING ISSUES IN TAXATION

With the advent of globalization as Latin American countries liberalize, they become the beneficiaries of increased capital flows. At the same time, they, as other liberalizing countries across the world, have become prone to easy capital flight. This is making them understandably and increasingly cautious regarding limits to the taxation of capital and, in general, of incomes (Tanzi, 1995). This will represent the main consideration spearheading taxation issues in the next century.

A. Effects of International Tax Developments

International tax developments have given rise to the need for an examination of the taxability of factors of production, or income tax. These factors are capital, labor, and land. Today, international capital—in particular, financial—flows are like swarms of bees moving from coast to coast, instantaneously changing direction from shore to shore, triggered by tax structure changes and non-tax factors such as speculative attacks on currencies with underlying weaknesses. Even without necessarily being able to identify whether tax or non-tax determinants are more important, countries have already become sensitive to the fact that international financial capital cannot be taxed at internationally non-comparable rates. In turn, this also has a direct impact on the taxation of nonfinancial capital. This is already happening in this century and is likely to accelerate in the next.

Indeed, in Latin American countries, this has manifested itself in the form of reduction in not only corporate income taxes, but also in withholding taxes for foreign remittances of dividends, interest and royalties. This occurred during the 1980s and seems to have accelerated in the 1990s. Thus the decade 1986-97 has witnessed a decrease, on the withholding tax rates on dividends from 24 percent to 16 percent, on interest from 23 percent to 20 percent, and on royalties from 31 percent to 30 percent (Table 5). Similarly, as mentioned above (Tables 4 and 6), other forms of taxation of capital have also tended to lower their burdens during the same time period. It is clear that, in the future, the capital tax base is likely to shrink. The same is true for the personal income tax, as far as increasingly mobile professionals are concerned, though not for others. This, in turn, would produce a “fiscal squeeze” (Grunberg, 1998) and, consequently, countries would need to firm up tax administration, collecting the income tax from all potential taxpayers, rather than mainly targeting the already existing large taxpayers, or merely attempting to expand the list of large taxpayers.

In the scheme of things to come, therefore, labor taxation should remain important because, though labor could also move like capital, labor movement could be envisaged to be slower than that of capital. And its taxation is likely to take the form of withholding taxes, but this should not take the form of final withholding taxes, for that would mean more scheduler taxation, i.e., each source of income being subjected to a different schedule of tax rates. Such a movement away from a global basis of taxation could augur an era of inefficient and inequitable taxation. Scheduler taxation could be avoided only if great care is taken to make withholding an initial collection mechanism within a global structure of taxation.

It will be necessary to expand the universe of personal income taxpayers by, for example, progressively reducing the personal exemption level and bringing in more taxpayers from below. The personal exemption levels in terms of per capita GDP have continued to be higher in Latin American countries than in any other country-group (Shome 1995a). For example, in Argentina a representative taxpayer with a spouse and two children with an annual income of up to three times per capita GDP remains exempted. Many other countries in Latin America have comparable exemption levels. These must be brought down in the future in order to improve the reliance on income taxes relative to that of consumption taxes and since, with increasing incomes, there is ample justification to reverse the prevailing bias. This would be in line with the practice in many OECD countries.

Another issue that appears from the above discussion is the possibility of taxing other non-mobile bases of potential revenue. This begs the question of taxability of land and property. Available experience reveals a poor record not only in developing countries, but it seems also in many European, and East-Asian advanced countries. For example, recently, even countries such as New Zealand and Ireland have had rather poor experiences with respect to land taxation. Thus it is difficult to be too optimistic regarding land taxation even though land is a non-mobile factor. This does not mean that attempts at better land or property taxation should not be made, especially since, even in some of the middle-income Latin American countries such as Mexico (as opposed to say, Argentina or Uruguay), property taxation has remained negligible in terms of GDP.

Clearly, despite the anticipated movement towards greater reliance on the personal income tax, the taxation of consumption may be expected to continue to be a very important revenue source. It could take on even larger proportions since it can target domestic consumption of goods and services in those countries in which services are so far not taxed adequately. Some Latin American countries have already shown what can be done. With an 18 percent VAT rate, Chile gets 9 percent of GDP in VAT revenue. Other countries also generate significant revenues from the VAT. Indeed, a broad variety of indirect taxes may have to be explored further as the usability of selected direct taxes diminishes. Even in OECD countries, apart from the VAT, individual excises exist. In Latin American countries, excises also play an important role but VAT systems, with a functioning credit mechanism for input taxes paid earlier, have tended to replace other systems that taxed turnover. In some, the role of traditional excises has diminished. However, it may be expected that, in search of revenue, dependence on domestic excises could increase. And, in fiscally federal countries such as Argentina or Brazil, harmonized VATs at the level of states or provinces—which do not suffer from tax base erosion through tax competition—are difficult to operate where they already exist, or are difficult to formulate where they do not exist. In such an environment, sales taxes other than the VAT (or some contorted form of VAT) could prevail, requiring the tax administration to operate custom-tailored control mechanisms, including financial or physical methods of assessment and audit. This would depend on the need for the use of particular administrative instruments to ensure that the intention of the stipulated tax structure is fully carried out.

Administrative improvements could reduce the compliance gap in many countries, with a salutary effect on revenue. Especially in Latin American countries, there should also be continuing attempts to cover labor income from the unorganized sector in the tax net, with presumptive methods of taxation being used for administrative convenience. However, success depends not only on the efficacy of tax administration, but on the transparency of public policy and governance. Many countries lack these in general and need to improve their stature in these matters (Tanzi, 1997). If they are unable to improve overall governance at the higher levels, tax compliance by the average citizen is unlikely to follow.

Finally, as the next century approaches, discussions over global taxes become commonplace. Some global taxes should be avoided—for example, an international tax on financial transactions—which would be adverse for both developing countries and developed countries, because it will distort trade and financial flows (Shome and Stotsky, 1996). A second candidate is a global carbon tax (Shome, 1996). But there are difficulties

associated with this tax too. The track of economic treaty negotiations reveals a lack of preparation or full knowledge of developed countries' strategies among developing countries. Recent GATT rules on agriculture or patent laws are cases in point. Also, selected Latin American countries have historically been rather lukewarm towards bilateral tax treaties, and quite understandably so. In turn, fear that they might lose relatively in a negotiated solution could lead towards qualified cooperation and, therefore, to continuing lack of international cohesion, even if there are global reasons or imperatives for greater cohesion.

B. Next Century Tax Model

Looking into the next century, what would be the nature of a tax model that it is likely to emerge? Economies are unlikely to achieve or be in restful equilibrium. Rather, they might form complex patterns at the edge of chaotic economic movements. The theory of complexity, in effect, says that equilibrium does not exist. Instead, simply, patterns have to be identified within or at the edge of ever-changing phenomena. Thus, economics and its understanding will change. The understanding of economic processes is likely to undergo changes unfathomable by today's standards (King, 1996). Issues such as economic growth, international mobility of factors of production, and taxation will no longer be driven by the objective or hope of generating them through economic equilibria or stability but, rather, through extracting them from ephemeral patterns around ever-changing disequilibrium formations.

Though such developments and their ramifications on the future structure of taxes could only be speculated upon, a model of Latin American taxation anticipated in such an environment, might comprise the following elements.

1. The VAT would continue to be the primary revenue source perhaps, but with a declining share in total tax revenue. In federal countries excises and provincial sales taxes will be important, as harmonization within such countries tends to become more challenging, with particular regions emerging as more prosperous and powerful than others.
2. The share of the personal income tax should increase, though the structure of taxes on professional labor is likely to be scaled back further. Hopefully, exemptions will be reduced to widen the income tax base. There is likely to be heavier use of withholding taxes. Hopefully, withholding will remain a collection mechanism rather than being converted to a schedular form of final taxation.
3. Corporate income tax rates will remain low and, in continuation of prevailing trends, less than the top personal income tax rates, as capital continues to be internationally mobile.
4. Other forms of taxation of capital, such as on capital gains, assets, or remittances of interest, dividend, and royalties, are also likely to decline further, in keeping with current trends, with their rates remaining internationally competitive.
5. The use of customs duties will tend to diminish even further, and they will be based on low and a declining number of rates, provided WTO rules reflect equitably the interests of developing and developed countries alike.
6. There will be attempts to increase the property and land taxes, though much success in such an effort is doubtful, given their limited success in general.

7. More green taxes will emerge, as the environmental tax movement and the idea of double dividend from green taxes gain force. It is not unlikely for them to be considered on a global scale or as a global tax.
8. Tax administration improvements, as a reflection of a conscious effort at closing the gap between tax administration practices and tax policy intentions, may be expected to be stepped up, as the discussion of the issue becomes more prominent. The development and monitoring of indices such as: (i) increase in the universe of taxpayers; and (ii) compliance gap or a measure of tax evasion, should occur more commonly, provided tax administrators become more aware and accepting of fundamental economic principles behind tax policy.

IV. CONCLUDING REMARKS

Though Latin American countries experienced overall trends in tax structures in the early 1990s similar to those in the 1980s (with reductions such as in corporate taxation gaining speed while others such as in personal income tax continue, though less rapidly and, the central role of the VAT in revenue generation continues as well), a general drift in tax policy, without a clear vision or example, seems to have set in during the late 1990s. Though there seems to be an obvious need for reviving the role of income taxation from an exclusive focus on consumption taxation, the forces of globalization, however, are likely to make this difficult. All the more, therefore, renewed vigor and vigilance are needed in this area.

Globalization is also likely to lead to significant changes in other areas of tax systems and arrangements in the twenty-first century, particular features being: (1) international cooperation despite the sacrifice of some fiscal sovereignty; (2) the introduction of global taxes such as an environment tax, rather than one on financial transactions which would adversely affect financial flows; and (3) an international tax organization focussed on international tax policy and related tax administration issues (Tanzi, 1998) which would reduce the hold of tax havens, increase international exchange of tax information, develop multinational conventions, and reduce the prevalence of bilateral treaties.

Modern tax administration is moving forward in leaps and bounds and, as globalization spreads, tax policy and tax administration become even more inter-connected. In this context, the responsiveness of tax administration to ensure that administrative practices closely resemble the underlying principles of taxation, becomes a fundamentally important issue. On their part, tax structures also have to, by necessity, reflect what is administrable, minimizing the number of tax rates and tax concessions, ridding the system of nuisance taxes such as small excises, and stopping short of changing the tax statute too often. To conclude, the one-to-one correspondence between tax policy and tax administration cannot be overemphasized, the hallmark of a developed tax system being, on the one hand, how closely the administration of a tax replicates its original policy objective and, on the other, how cognizant the design of the tax is to make its implementation feasible.

Appendix I. A Framework Linking Tax Policy and its Administration, Expenditure Policy and its Control

There is a binding constraint that tax administration may pose on tax collection over that predicted by the structure of taxes. Note that the same type of constraint applies to the expenditure side between expenditure policy and expenditure control, and the diagrammatic schemata refers to a wider fiscal context, incorporating both tax and expenditure sides.¹⁰

Conventionally, if tp is the tax rate and $Y1 - Y0$ is income, then

$$tp(Y1 - Y0) = TP \quad (1)$$

is the tax revenue that is collected. This is demonstrated on the top left of Diagram 1.

TP can then be consumed or invested by government in its expenditure programs EP , leading to additional income in the next period of $Y2 - Y1$, as sketched on the top right of Diagram 1. The expenditure-income relationship is:

$$TP = EP = ep(Y2 - Y1) \quad (2)$$

where ep is the expenditure policy variable. So far, there has been no role specified for tax administration or government expenditure control in constraining the generation of revenue or its expenditure by government. This influence is depicted in the bottom half of Diagram 1.

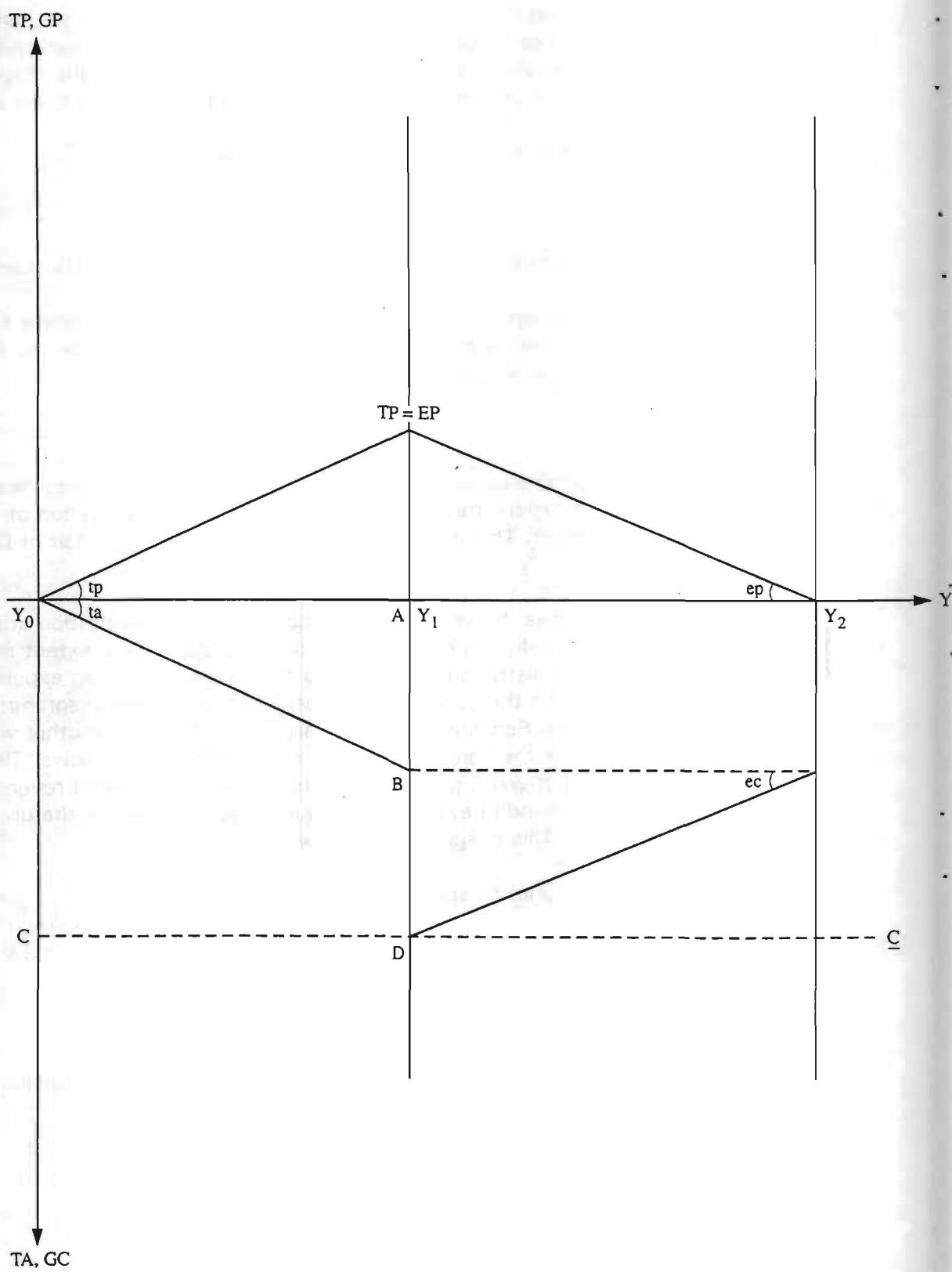
The achievement of $Y2$ subsumes, however, a given state of tax administration and expenditure control which is usually not recognized in policy circles to the extent that it should. The underlying tax administration coefficient is ta and the underlying expenditure control coefficient is ec . To make the concept of correspondence clearer, diagrammatically tp and ta are shown to be equal. Similarly, ep and ec are equal. To put it another way, ta and ec are given an equal role in the generation of the economy's income flows. They would simply lie underneath as it were, just as the oil to grease the wheel of revenue generation and concomitant expenditure. Problems would arise, however, if the underlying assumptions were not correct. This is elaborated below.

The role of tax administration could be specified as:

$$TA = ta(Y1 - Y0) \quad (3)$$

¹⁰For simplicity, we shall use tp , ta , ep , and ec to essentially denote the tax policy, tax administration, expenditure policy and expenditure control variable, respectively.

Diagram 1. Correspondence Between Policy and Administration



where **TA** would be the *real* resources—reflecting the efficiency with which its available finances are utilized—that tax administration would require to generate revenue **TP**, given income (**Y1 - Y0**). This is shown in the bottom left of Diagram 1 as the distance AB.

The expenditure control side, **ec**, should be self explanatory. Essentially, its role is added on:

$$EC = ec(Y2 - Y1) \quad (4)$$

This is depicted in the bottom right of Diagram 1 as the distance BD.

Obviously, the *real* resources needed for government's tax-expenditure policies as designed and projected, and the resultant sequence of incomes, to take effect, are depicted by the distance AB + BD. Say this is represented by the minimum requirement **C = C**. This may not represent reality, however, because administrators are simply not able to target all taxpayers that represent the potential universe. Thus, administration has to be enhanced, or greater administrative resources made available to them. In that case, a higher underlying requirement **K = K** would apply, to generate the same income flows.

Working backwards in the diagrammatic exposition, it is easy to see how tax administration practices that do not cover the intended tax structure or similar deficiencies in expenditure control would constrain the result, as depicted in Diagram 2. The constraint can be broken up into tax administration and expenditure control constraints. Say **ta** is inadequate, resulting in additional administrative need for resources. Then **ta* > ta** applies. Similarly, inefficient expenditure management implies **ec* > ec**. Only with these additional resources--AB + BD > AB + BD--will the same income, **Y2**, result. Otherwise, with any combination of resources represented by coefficients lower than **ta*** and **ec*** (such as **ta** and **ec**) a lower income than **Y2** (such as **Y2**) will result. Once this happens, future income flows would be similarly adversely affected and, ultimately, economic growth suffers.

The essential lesson from this simple, if not simplistic, exposition can nonetheless be useful. The gaps between tax policy and tax administration, and between expenditure policy and expenditure control, have to be bridged if government's objective in formulating its tax-expenditure policy mix is to materialize. The difference can take the form of lack of required resources for full implementation, or the inefficient use of allocated resources or, simply, an application of the law that does not completely reflect its original intent and purpose. It is the last factor that was discussed in the text, and for which selected illustrations were provided.

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LOS SISTEMAS TRIBUTARIOS LATINOAMERICANOS Y LA ADECUACIÓN DE LA IMPOSICIÓN DE LA RENTA A UN CONTEXTO DE GLOBALIZACIÓN

Claudino Pita

Resumen

Este trabajo trata sobre las implicaciones de la globalización y las nuevas tecnologías sobre los sistemas tributarios de los países latinoamericanos, su evolución reciente y actuales características, con especial referencia a la tributación sobre la renta, y analiza la disyuntiva de bases alternativas o adecuación de ese tipo de tributación en el presente contexto internacional.

Abstract

This paper discusses the implications of globalization and the new technologies for the tax systems of the Latin American countries, their recent evolution and current characteristics, with special reference to the taxation of income. It analyzes the dilemma of alternate bases or adaptation of such type of taxation to the current international context.

INTRODUCCIÓN.

Las reformas tributarias realizadas en la última década en los países de América Latina, que dieron forma a los actuales sistemas tributarios, se inspiraron en algunas orientaciones comunes.

En líneas generales, las orientaciones preponderantes de aquellas reformas fueron: la de remover de los sistemas tributarios efectos distorsivos sobre la asignación de recursos que afectaban la eficiencia económica, y la de alcanzar un nivel de los ingresos tributarios que permitiese eliminar o reducir el déficit en las finanzas públicas.

Las modificaciones más comunes y de mayor relevancia adoptadas se produjeron en la imposición sobre la renta, en la imposición general sobre el consumo y en la imposición sobre las importaciones.

En la imposición sobre la renta se propició una reducción de las alícuotas que beneficiase los incentivos a trabajar y a asumir riesgos. En la imposición general sobre el consumo se avanzó significativamente en la adopción de la técnica del valor agregado y se potenció la función recaudatoria de este tipo de tributos, el que pasó a ser en la mayor parte de los países de la región la principal fuente de ingresos tributarios. En la imposición sobre las importaciones, en el marco de programas de liberación del comercio, se redujeron significativamente los aranceles dotando a los mismos de una mayor uniformidad en cuanto a las tarifas nominales aplicadas y consecuentemente de la protección efectiva.

En la agenda de las futuras reformas tributarias a encarar por los países de América Latina, cabe prever que se incorporarán nuevos temas y algunas modificaciones en cuanto a los objetivos que se pueden considerar como prioritarios.

Las reformas tributarias venideras deberán orientarse fundamentalmente en tres sentidos:

- lograr un nivel de ingresos tributarios compatible con las necesidades de financiación del gasto público a través del fortalecimiento de los sistemas y administraciones tributarios, para lo cual será necesario tener presente que la función básica de los tributos es la de producir ingresos con esa finalidad;
- promover una distribución de la carga tributaria que tenga presente en mayor medida la capacidad contributiva, con el objetivo de evitar que se neutralice o disminuya significativamente el impacto del gasto social y, en una generalizada coyuntura de alto desempleo, no se generen tensiones que inviabilicen políticamente el avance de los programas de ajuste estructural, y
- adecuar la estructura y niveles de imposición a las condiciones requeridas por un contexto de globalización, dando solución a los problemas generados o intensificados por las modalidades de desarrollo de las transacciones internacionales predominantes y, particularmente, a la preservación de la competitividad en un cuadro de alta interdependencia de los sistemas tributarios

En ese último contexto merece una especial reflexión el tema de la tributación de la renta, el que ha despertado un renovado interés ante la recurrentemente alegada movilidad del capital financiero, en un mundo caracterizado por la apertura económica y la disponibilidad de nuevos y cada vez más eficientes instrumentos tecnológicos al servicio de la movilización de ese capital.

I. LAS REFORMAS TRIBUTARIAS RECIENTES Y LAS CARACTERÍSTICAS ESTRUCTURALES DE LOS SISTEMAS TRIBUTARIOS LATINOAMERICANOS DE ELLAS EMERGENTES.

Las reformas iniciadas a partir de mediados de la década de los 80 por los países de América Latina, son las que acabaron de conformar las características generales que hoy se observan en los sistemas tributarios de aquellos países. Esas reformas fueron motivadas por dos factores principales: en primer lugar, por la necesidad de hacer frente a la caída de los ingresos tributarios en un momento en que se incrementaba el gasto público, especialmente el demandado para atender el servicio de la deuda pública y, en segundo lugar, para propender a la adecuación de los sistemas tributarios a los programas de ajuste estructural iniciados por la mayor parte de los países de la región.

La caída de los ingresos tributarios, fue motivada en la mayor parte de los países de la región por una coyuntura de estancamiento, cuando no recesiva, junto con generalizados procesos inflacionarios. Esto determinó la necesidad de ampliar las bases de los impuestos existentes y, en muchos casos, aplicar tributos extraordinarios. Además otras medidas ampliamente utilizadas para atenuar los efectos de la inflación sobre las recaudaciones tributarias (el denominado "efecto Tanzi"), fueron las de acortar los plazos para el pago de los tributos, la aplicación de anticipos de impuestos y la indexación de la deuda tributaria.

En cuanto a la adecuación de los sistemas tributarios a los programas de ajuste estructural, ésta determinó que, además de propenderse a la reducción del déficit fiscal, se procuraran atenuar los efectos de aquellos sistemas sobre la asignación de recursos dotándolos de un mayor grado de neutralidad, de forma que se restase peso a la variable tributaria en la toma de decisiones de los agentes económicos, como también que se disminuyesen los efectos negativos de los tributos sobre los incentivos al trabajo y a asumir riesgos y, por otro lado, se propició una mayor apertura de las economías con una reducción de los niveles de protección, lo que ocasionó una baja de los aranceles aduaneros aplicados en la generalidad de los países de la región.

Además de las reformas introducidas en los sistemas tributarios por los motivos anteriormente apuntados, se verificó una preocupación creciente de los países de la región en mejorar el desempeño de sus administraciones tributarias. Se llegó a la convicción de que las alteraciones que puedan incorporarse en las legislaciones tributarias, solamente son efectivas en la medida de la eficacia con que actúen los órganos a cargo de la aplicación y control de los tributos.

Por otra parte, la necesidad de elevar los ingresos tributarios pasó a relacionarse en mayor grado con el combate a la evasión, la cual se viera potenciada por el crecimiento de la economía informal y por los estímulos emergentes de los procesos inflacionarios. En este campo se realizaron esfuerzos en la casi totalidad de los países, tendientes a instaurar registros únicos y cuentas corrientes tributarias de los contribuyentes que facilitarían el control del cumplimiento. Así también, con el fin de racionalizar los escasos recursos de las administraciones tributarias, se instauraron sistemas diferenciados de administración que toman en cuenta la magnitud de los contribuyentes.

Existiendo, en la generalidad de los países de la región una alta concentración de la recaudación tributaria en cabeza de un bajo porcentaje del universo de contribuyentes, se trataría de ejercer un control personal de este porcentaje, aplicándose sistemas de control masivo para los contribuyentes medios a través de una utilización más intensa del procesamiento automático de datos y, simultáneamente, se simplificarían las obligaciones y consecuentemente el control de los contribuyentes de menor interés fiscal.

El proceso de reforma de las administraciones tributarias estuvo apoyado por la asistencia técnica y financiera de diversos organismos regionales e internacionales, y ha significado la modernización de la estructura y procedimientos de aquellas administraciones, como asimismo la absorción de nuevas tecnologías para el desarrollo de las funciones de recaudación y control, lo cual deberá apuntalarse con la implantación de una adecuada política en materia de recursos humanos que permita consolidar y dar continuidad a los progresos alcanzados.

A. Imposición al ingreso.

La reforma tributaria de los Estados Unidos de 1986 tuvo gran influencia sobre las efectuadas por varios países de la región en sus impuestos a la renta. De esta forma, las modificaciones introducidas en los últimos años de la década de los 80, presentaron como orientaciones comunes, la ampliación de la base de los impuestos, la disminución de las alícuotas marginales máximas y la reducción del número de tramos de ingreso de las escalas progresivas, reduciéndose también las deducciones en el impuesto personal a la renta, con lo cual se disminuyeron las características de progresividad y personalización de este impuesto.

La evolución de las alícuotas marginales máximas en los impuestos a la renta de las personas físicas fue la siguiente:

País:	1979	1997
ARGENTINA	45	33
BOLIVIA	48	13
BRASIL	55	25
CHILE	60	45
COLOMBIA	56	22,11
COSTA RICA	50	25
ECUADOR	50	25
EL SALVADOR	60	30
GUATEMALA	58	30
HONDURAS	46	30
MÉXICO	55	35
NICARAGUA	50	30
PANAMÁ	56	30
PARAGUAY	n/a	n/a
PERÚ	56	30
R.DOMINICANA	72	30
URUGUAY	n/a	n/a
VENEZUELA	45	34
PROMEDIO	53.87	29,19

En el impuesto a la renta de las empresas la tendencia fue una mayor aproximación a la proporcionalidad de las alícuotas. Si bien diversos países mantienen alícuotas progresivas en esta clase de impuestos, la tendencia que se observó fue la de disminuir la dispersión de las mismas. La evolución de esas alícuotas en el período 1980-1997 fue la siguiente:

País:	1980	1997
ARGENTINA	33	33
BOLIVIA	30	25
BRASIL	35	15
CHILE	48,57	15
COLOMBIA	40	35
COSTA RICA	5-45	30
ECUADOR	20	25
EL SALVADOR	15,5-43	25
GUATEMALA	33,8-52,8	30
HONDURAS	3-40	15-35
MÉXICO	5-42	34
NICARAGUA	6-50	30
PANAMÁ	20-50	30
PARAGUAY	25-30	30
PERÚ	20-55	30
R.DOMINICANA	15-43	30
URUGUAY	25	30
VENEZUELA	18-50	15-34
PROMEDIO	40,69	28,67

Por otra parte, también con relación a la tributación de la renta, se amplió notoriamente en la generalidad de los países la aplicación del mecanismo de retención del gravamen en la fuente y los regímenes de anticipos, propendiéndose a la aplicación del impuesto sobre bases corrientes (PAYE).

Otra tendencia verificada fue la preocupación por encontrar formas de integración, aún parciales, entre los impuestos a la renta que recaen sobre las empresas y las personas físicas que eviten la doble imposición de los dividendos.

En materia de incentivos tributarios que operan sobre este tipo de imposición, se propició una revisión de los mismos que determinó su reducción en varios de los países de la región, eliminándose total o parcialmente, en algunos de ellos, beneficios tales como regímenes de depreciación acelerada y de exención de las utilidades provenientes de ciertas actividades o regiones.

A los efectos de atenuar los efectos de la inflación sobre las recaudaciones y sobre la determinación de la base de cálculo de los impuestos a la renta varios países introdujeron sistemas de indexación de diferente amplitud, si bien, en otros casos, al alcanzar la estabilidad de precios, algunos países que contaban con sistemas integrales de ajuste por inflación los derogaron.

Varios países de la región iniciaron negociaciones y concluyeron acuerdos sobre doble tributación internacional con países exportadores de capital, con la finalidad de favorecer el incremento de los flujos de inversión extranjera.

B. Imposición al patrimonio.

La imposición del patrimonio en los países de la región, tradicionalmente ha tenido una baja participación en los ingresos tributarios totales. Su poca importancia recaudatoria se podría atribuir, principalmente, a dos causas: en primer lugar, son muy pocos los países que aplican impuestos generales al patrimonio y, por otro lado, en materia de impuestos sobre la propiedad que sí son ampliamente utilizados y usualmente están a cargo de los gobiernos locales, son bastante comunes las deficiencias de los catastros y de las respectivas valuaciones de los bienes sobre los que ellos se aplican.

En este campo, se esbozaron algunos proyectos de reforma que preveían la instauración de tributos sobre los activos de las empresas, si bien con la finalidad de actuar como un impuesto mínimo que potenciara la tributación de las utilidades de éstas. Sin embargo, la utilización de ese tipo de tributos no tuvo la acogida que se esperaba.

C. Imposición al consumo.

Ya desde la iniciación de la década de los 70 la tributación al consumo pasó a representar la principal fuente de ingresos tributarios para la mayoría de los países de la región, situación ésta que se hizo más patente en la década siguiente llegando al final de la misma a representar el 35% de las recaudaciones tributarias, como promedio para el conjunto de aquellos países.

En materia de impuestos sobre consumos específicos, los esfuerzos de reforma prevalecientes en los países fueron los de ordenamiento de estos tributos, procurando aplicarlos en un cuerpo de normas sistematizado que compusiera un único impuesto, como es el caso del impuesto selectivo al consumo. Además, fue común la conversión de impuestos de tasa específica en impuestos con tasa "ad-valorem", tanto por razones de preservación de las recaudaciones ante el fenómeno inflacionario como para hacer más transparentes sus efectos sobre la estructura de precios relativos. Algunos países introdujeron o potenciaron la imposición ya existentes sobre los combustibles.

También se consolidó en los países de la región, la técnica del valor agregado para estructurar sus impuestos generales al consumo. En la década de los 80 establecieron impuestos tipo valor agregado México, Perú, República Dominicana, Guatemala y Colombia. Paraguay, El Salvador y Venezuela, lo adoptaron en que la presente década. Los demás países de la región ya contaban con este tipo de imposición, no obstante, también ellos realizaron reformas de importancia en este campo, las cuales estuvieron dirigidas, preferentemente, a perfeccionar los mecanismos de aplicación y a ampliar la base con que aplicaban sus impuestos generales al consumo tipo valor agregado.

Los impuestos al valor agregado de los países de América Latina varían significativamente en cuanto a la base o materia imponible. Existen países que apenas tributan los bienes industrializados, otros que comprenden la generalidad de las mercaderías, otros que además de las mercaderías gravan algunos servicios y, por último, los que gravan

las mercaderías y servicios en forma general. Los diferentes alcances otorgados a estos impuestos, se relacionan en buena medida con la capacidad de gestión de las respectivas administraciones tributarias. En todo caso, para la totalidad de los países de la región, actualmente los impuestos al valor agregado constituyen, sino el instrumento tributario de mayor rendimiento fiscal, uno de los impuestos básicos en la estructura de sus recaudaciones.

La evolución de las alícuotas generales de los impuestos generales al consumo fue la siguiente:

País:	1980	1997
ARGENTINA	16	21
BOLIVIA	10	13
BRASIL	16	17 ó 18
CHILE	15	18
COLOMBIA	15	16
COSTA RICA	8	13
ECUADOR	5	10
EL SALVADOR	5	13
GUATEMALA	2	10
HONDURAS	3	7
MÉXICO	10	15
NICARAGUA	8	15
PANAMÁ	5	5
PARAGUAY	5	10
PERÚ	22	16
R.DOMINICANA	n/a	8
URUGUAY	18	23
VENEZUELA	n/a	16,5
PROMEDIO	10,19	13,75

Se acostumbra señalar como factor del éxito recaudatorio de los impuestos generales al consumo tipo valor agregado la contraposición de intereses de los contribuyentes que participan en el ciclo de producción y comercialización de los bienes, al aplicar el sistema de crédito por el impuesto pagado en las adquisiciones contra el débito originado en las enajenaciones. Si bien esta cadena, o mejor, contraposición de intereses se interrumpe en las ventas y prestaciones de servicios al consumidor final, diversos países implantaron regímenes de substitución tributaria para evitar la evasión que podría generarse en esa etapa, estableciendo la obligación de imputar en el precio a cobrar por el vendedor, el valor agregado que presuntivamente se generará en la etapa siguiente de comercialización. En otros casos, para ciertas ramas de actividad de difícil control, algunos países determinan la obligación de los adquirentes de retener, del precio a pagar sus proveedores, el impuesto que presuntivamente se habría generado en esas adquisiciones.

D. Imposición al comercio exterior.

En los países de la región disminuyó notablemente la importancia relativa de los tributos sobre el comercio exterior como fuente de ingresos. Varios de los países que sustentaban sus recaudaciones en esos tributos, pasaron a depender menos del producto de los mismos potenciando simultáneamente la tributación interna al consumo. Esto se relaciona también con las modificaciones introducidas en las políticas cambiaria y comercial, orientadas a lograr una mayor apertura de la economía.

Esta situación de merma de la recaudación de los tributos sobre el comercio exterior deberá acentuarse, especialmente, en la medida que avancen los procesos de integración en la región como así también la liberalización del comercio con terceros países derivada de la globalización.

E. Contribuciones Sociales.

Las contribuciones sociales constituyen un tipo de tributación que difiere en importancia entre los diversos países de la región. Ello depende del grado de amplitud de la cobertura de la población de los sistemas de seguridad social implantados. Existen algunos países pioneros en el establecimiento de estos sistemas en los cuales la participación de las contribuciones para la seguridad social en la recaudación tributaria total es altamente significativa y, además, tiende a expandirse como consecuencia del envejecimiento de la población y de los regímenes previsionales de repartición practicados. Este ha sido el caso de Argentina, Brasil, Chile, Costa Rica, Panamá y Uruguay, países en los cuales estas contribuciones ya superaban el 5% del PIB al iniciarse la década de los ochenta, habiendo aumentado notoriamente ese porcentaje en la totalidad de los casos al finalizar la misma. En Chile, durante la década de los 80, el porcentaje del PIB correspondiente a la recaudación de contribuciones sociales llegó a alrededor del 10%, pero con la reforma practicada por ese país al finalizar los 80, acompañada posteriormente por otros países de la región, aquel porcentaje se redujo a menos del 2%. En los demás países, estas contribuciones no presentan similar magnitud debido a una menor cobertura de los sistemas de seguridad social, sin embargo, en varios de ellos cabe esperar que en los próximos años se incremente la recaudación de estas contribuciones, en la medida en que será necesario expandir la población beneficiada por estos sistemas.

Las reformas más frecuentes en este campo, excepto en el caso de Chile y de algunos otros países que lo siguieron en la reforma integral del sistema previsional, consistieron en incrementar notoriamente las alícuotas de las contribuciones sociales existentes y, en algunos casos, crear o utilizar parcialmente otros tributos para el financiamiento de la seguridad social.

II. ESCENARIO INTERNACIONAL PARA FUTURAS REFORMAS DE LOS SISTEMAS TRIBUTARIOS.

No cabe duda que la existencia de un mercado de bienes y servicios cada vez más competitivo e integrado, tiene un fuerte impacto sobre los sistemas tributarios, los cuales eran diseñados tradicionalmente tomando en cuenta casi exclusivamente las políticas y bases económicas domésticas y prestando poca atención al régimen tributario aplicado o a las reformas realizadas por otros países y menos aun el impacto que ellas podrían tener sobre el desplazamiento de los factores de mayor movilidad.

En la actualidad, la globalización económica agudizó la interdependencia de los sistemas tributarios nacionales hasta el punto de que resulta imprescindible que las reformas tributarias que ahora se promuevan, tomen en cuenta no apenas consideraciones de orden doméstico, sino también que se atienda a lo que sucede en el escenario internacional en materia de tributación.

Dependiendo del tipo de tributos y del grado de incidencia sobre los factores de mayor movilidad, corresponderá en alguna medida adecuarse a ciertos estándares predominantes en el plano internacional.

Dentro de este nuevo panorama se destacan tres temas que preocupan a los administradores tributarios y a los formuladores de la política tributaria. Ellos son dos temas vinculados al control de los tributos como lo son los precios de transferencia y el comercio electrónico, y otro relativo a la competitividad del sistema tributario como lo es de la competencia tributaria nociva.

A. Precios de transferencia.

Como consecuencia de la globalización que significara un notable incremento de las transacciones económicas internacionales, tanto en su magnitud como en cuanto a la variedad y complejidad de las formas en que ellas se realizan, se generaron nuevos desafíos para el efectivo control de la tributación de los beneficios de las empresas, particularmente cuando se trata de transacciones entre empresas vinculadas.

La sobrefacturación, la subfacturación, la facturación de transacciones ficticias, la utilización de figuras o formas de transacción inadecuadas (sub-capitalización, por ejemplo), son algunos de los mecanismos aplicados para asignar indebidamente ingresos y gastos entre empresas vinculadas, con la finalidad de minimizar el pago de tributos y constituyen formas de evasión tributaria de naturaleza fraudulenta.

No cabe duda que las principales preocupaciones en esta materia se relacionan a las empresas multinacionales. Estas empresas, que responden por más del 60% de las transacciones del comercio mundial, preocupan tanto a los países exportadores de capital, normalmente sede de las matrices, como a los países importadores de capital, normalmente sede de las subsidiarias en razón de que, entre otras posibles maniobras, la manipulación de los precios de transferencias puede afectar la correcta determinación de los beneficios tributables en los distintos países.

Conforme datos publicados por la UNCTAD en su "World Investment Report" de 1994, durante los primeros años de la década de los 90, por lo menos 37.000 matrices de empresas multinacionales (90% de las cuales están ubicadas en países desarrollados), controlaban 206.000 subsidiarias diseminadas en todo el mundo (aproximadamente el 50% en países en vías de desarrollo). Así también, se indica que alrededor de un tercio del comercio mundial y el ochenta por ciento de los pagos por regalías y derechos corresponden a operaciones intra-empresa de esas multinacionales.

Generalmente, al tratar de los factores que influyen para dislocar beneficios en forma encubierta en el ámbito internacional, se coloca en primer lugar el de la existencia de marcadas diferencias entre diversos países en el nivel de tributación, particularmente en lo

que se refiere a los impuestos sobre la renta. Se parte del supuesto de que se trata de transferir utilidades de países con altos impuestos hacia países con bajos impuestos, de forma que se reduzca la carga tributaria global sobre la renta de un grupo multinacional de empresas.

La forma más usual de la que se vale la evasión tributaria internacional, es la utilización de los denominados "paraísos tributarios", entendiendo por éstos a los países sin impuestos o con tasas impositivas muy reducidas. Dichos países suelen disponer además de un extenso y sofisticado aparato bancario y de estrictas reglas de confidencialidad, lo cual permite acumular beneficios en ellos o movilizarlos desde allí sin ser gravados o sin efectos tributarios de importancia. No obstante, es necesario tener en cuenta que el concepto de "paraíso tributario" es un concepto relativo. Cualquier país puede constituir un paraíso tributario con relación a otro cuando sus impuestos son significativamente más bajos o cuando no aplica su impuesto en circunstancias que el otro país sí los aplica (definición del concepto de renta gravable más estrecho, concesión de incentivos tributarios, existencia de acuerdos para evitar la doble tributación internacional de la renta, etc.).

Cabría enumerar como aspectos de la tributación a la renta, cuyas diferencias podrían motivar el uso de los precios de transferencia para dislocar encubiertamente beneficios, además del nivel de la tasa que es el más explícito, los criterios para determinar la base imponible (deducciones, amortizaciones, compensación de pérdidas, etc.), la existencia de incentivos tributarios que conceden exenciones totales o parciales, el tratamiento otorgado a las ganancias de capital, los acuerdos para evitar la doble tributación de la renta que podrían permitir abusos en su utilización ("treaty shopping") y, porqué no, la efectividad de control de las administraciones tributarias.

B. El comercio electrónico.

Otro tema preocupante con relación al control de los tributos, se relaciona a los medios desarrollados por la moderna tecnología, utilizables para la conclusión de transacciones comerciales y financieras. Hoy en día se suele hablar de la existencia de una Infraestructura Global de Información, en la cual Internet representa una matriz global de redes de computadores intercomunicados para comunicarse unas con otras.

Como se señala en el informe preparado por la Casa Blanca de los Estados Unidos de América del 1 de julio de 1997, "Un marco para el comercio electrónico Global", con la tecnología del Internet se están cambiando la forma clásica de los negocios y los paradigmas económicos. Nuevos modelos de relaciones comerciales se vienen desarrollando a medida que las empresas y los consumidores participan en el mercado electrónico, posibilitando a los empresarios comenzar nuevos negocios más fácilmente y con menores requerimientos de inversión inicial, a través del acceso a la red mundial de consumidores vía Internet.

No cabe duda que la tecnología de Internet esta teniendo un profundo impacto en el comercio mundial de servicios que comprende entre otros "softwares", productos para entretenimiento (películas, videos, juegos, grabaciones de sonido), servicios de información (bases de datos, periódicos "online"), informaciones técnicas, licencias de productos, servicios financieros, profesionales y de asistencia técnica. Estas transacciones se desarrollan "online" con una disminución de costos dramática.

Como se menciona en el citado informe, Internet también ha revolucionado las ventas al consumidor final y el mercadeo directo, en tanto que los consumidores pueden comprar desde sus casa una amplia variedad de productos de productores y comerciantes de todo el mundo, pudiendo ver esos productos y obtener información sobre los mismos en sus computadoras.

Desde el punto de vista de la tributación, las preocupaciones se derivan de que Internet no ha eliminado apenas las fronteras nacionales para la realización de los negocios, sino también la identidad de las empresas e individuos que los realizan.

Teóricamente, quienes comercian "on-line" estarían sujetos al mismo tratamiento tributario que los que lo hacen de otras formas, pero esto es difícil de aplicarlo cuando se trata de comercio electrónico, sea por la dificultad de conocer la operación y sus actores e, inclusive porque determinar a que país corresponde la jurisdicción tributaria sobre esa operación puede ser difícil, en la medida que la mayor parte de los criterios aplicables están dirigidos a resolver situaciones convencionales. Supóngase el caso de una empresa brasileña que adquiriese a través de Internet un "software" de una empresa británica, que es facturado desde Australia, y que es bajado de Internet en la matriz de San Pablo de la empresa brasileña y transmitido por Internet a su subsidiaria de Argentina, ¿a qué país le correspondería tributar la transacción y/o el beneficio resultante de la misma?.

A fin de resolver este tipo de problemas, se han formulado propuestas que significarían ajustar las bases tributarias para que contemplen los cambios en la economía, como por ejemplo tributar el flujo electrónico de informaciones con un "bit tax", tal como fuera recomendado en países europeos debido a las altas pérdidas de recaudación del IVA que puede suponer la no tributación de las ventas electrónicas en esos países, contra lo cual se ha manifestado firmemente contrario el Gobierno de los Estados Unidos, para quien la tributación de las transacciones efectuadas por Internet deben recibir igual tratamiento tributario que el comercio realizado por otros medios, pero sin explicar como esto se podrá llevar a la práctica.

Sin duda el comercio electrónico, en rápida expansión, introduce una nueva problemática de fuerte impacto en el campo tributario, tanto en lo que se refiere a la redefinición de la estructura de los tributos como a la identificación de los medios de control del cumplimiento de las obligaciones tributarias. Pese a que el monto de transacciones realizadas electrónicamente ya es altamente significativo, poco es lo que los países han avanzado en esta materia. Una muestra de este atraso lo constituye la declaración conjunta de empresarios y representantes gubernamentales, realizada en el marco del "Diálogo gobierno/empresa sobre tributación y comercio electrónico" auspiciado por la OCDE, y que se desarrollara en Hull, Québec, Canadá, el 7 de octubre de 1998. Esa declaración expresa:

- La implementación de un marco tributario para el comercio electrónico es prioritaria, y los gobiernos y el sector empresarial deben cooperar en este trabajo en el sentido de preservar el total potencial de las nuevas tecnologías.
- Todas las partes reconocen que el comercio electrónico y sus subyacentes tecnologías tienen un gran potencial para simplificar los sistemas tributarios y perfeccionar el servicio al contribuyente.

- El marco tributario para el comercio electrónico debe estar orientado hacia los mismos principios que orientan a los gobiernos con relación al comercio convencional.
- Son necesarios significativos aportes y se invita a los gobiernos y sectores privados de fuera del área de la OCDE.
- En la próxima etapa de este trabajo, se podrán usar grupos asesores para promover un intercambio de puntos de vista y un efectivo y apropiado aporte del sector empresarial en las deliberaciones de los gobiernos.

C. La competencia tributaria nociva.

Los países, en el ejercicio de su soberanía, pueden optar por el sistema tributario que les resulte más adecuados a sus objetivos en materia de política tributaria.

En un contexto como el actual, caracterizado por una amplia apertura de las economías, la competitividad internacional es perseguida en todos los frentes inclusive en el tributario. Sin embargo, debería evitarse que como consecuencia de la búsqueda de esa mayor competitividad internacional, se resignen necesarios recursos fiscales a través de la concesión de exenciones o rebajas impositivas, lo cual, además, podría alentar una suerte de "guerra de incentivos" que acabará perjudicando a todos los países que en ella participen. Esta es una preocupación creciente en nuestros días que ha motivado importantes esfuerzos, orientados a neutralizar los efectos indeseables de lo que se pasó a denominar "competencia tributaria nociva" y que algunos llaman de "degradación tributaria".

Podría decirse que ya existe un cierto consenso en el ámbito mundial sobre la necesidad de combatir esa competencia tributaria nociva, la cual es considerada como una práctica desleal. La existencia de este consenso también se presenta como una condicionante a tomar en cuenta al promover una reforma tributaria, en el sentido de que deberán observarse algunos límites en los estímulos que se pretendan brindar para no caer en que pudiese calificarse como "regímenes preferenciales".

El Comité de Asuntos Fiscales de la OCDE elaboró un informe sobre la competencia tributaria nociva, siguiendo lo sugerido por los Ministros en mayo de 1996, en el sentido de que: "desarrollara medidas a fin de contrarrestar los efectos distorsionantes de la competencia tributaria nociva sobre las inversiones y decisiones financieras así como las consecuencias para las bases tributarias nacionales y que presentaran su informe en 1998", lo cual fue apoyado por el Grupo de los 7, que en su cumbre de Lyon en 1996, instaron a la OCDE "a continuar de manera enérgica con su trabajo en este campo, dirigido a establecer un enfoque multilateral bajo el cual los países puedan operar individual y colectivamente para limitar la extensión de estas prácticas."

El Informe fue aprobado el 9 de abril de 1998 por el Consejo de la OCDE y se refiere a las prácticas tributarias nocivas en la forma de refugios tributarios y regímenes tributarios preferenciales nocivos en los países de la OCDE y países no miembros y se centraliza en actividades de alta movilidad geográfica, tales como actividades financieras y de servicios, definiendo los criterios para identificar estas prácticas tributarias nocivas y efectúa 19 Recomendaciones para confrontar dichas prácticas. Esas recomendaciones son las siguientes:

III. BASES ALTERNATIVAS PARA LA TRIBUTACIÓN DE LA RENTA.

La tributación a la renta, tanto en el ámbito personal como de las utilidades de las empresas, siempre ocupó un lugar destacado y polémico en la literatura tributaria. Temas como el de la existencia o no de capacidad contributiva en las empresas, el de la necesidad o no de la integración de este impuesto con el impuesto personal a la renta, el de la conveniencia o no de tributar las utilidades no distribuidas para fomentar el ahorro y la inversión, el del otorgamiento o no de incentivos para orientar la asignación sectorial o regional de recursos, el de su traslación o no y muchos otros que en el ámbito doctrinario continúan generando teorías sin recibir mayor acogida en las legislaciones que, en términos generales, continúan apegadas a estructuras más o menos convencionales para tributar la renta. Se podría afirmar que el modelo predominante para imponer el ingreso en los sistemas tributarios es aun el modelo renta.

No obstante, en el campo doctrinario y desde hace mucho tiempo se vienen señalando los eventuales efectos adversos del modelo renta sobre el grado de eficiencia de la economía y, consecuentemente, sobre las posibilidades de crecimiento económico, lo cual, al mismo tiempo, es utilizado para postular el modelo gasto, estructurado sobre la base alternativa del gasto, como el más adecuado.

En forma muy agregada se pueden resumir las críticas a la imposición sobre la renta desde la perspectiva de la eficiencia económica a dos: el impuesto constituye un desincentivo al esfuerzo personal, al trabajo, e induce al consumo en detrimento del ahorro, lo que afecta a la formación de capital, siendo que esta última configura un instrumento imprescindible para el crecimiento de la economía.

Entre las propuestas pioneras que propugnaron introducir la tributación directa al consumo en los sistemas tributarios en forma estructurada, cabe mencionar las de N.Kaldor para la India y la entonces Ceilán de fines de los cincuenta y la de J.E.Meade para el Reino Unido, a fines de los setenta.

Las piezas fundamentales del modelo gasto propuesto por Kaldor son las siguientes:

- un impuesto personal altamente progresivo sobre el consumo total;
- un impuesto anual sobre el patrimonio neto;
- una tributación de las ganancias de capital con alícuotas elevadas, y
- un impuesto sobre donaciones y herencias, también con altas alícuotas.

El modelo Meade que surge de la que pudiera considerarse como propuesta definitiva se integra con las siguientes figuras:

- un impuesto personal sobre el consumo para los grandes contribuyentes;
- un impuesto sobre el consumo para la gran masa de contribuyentes que se instrumentaría, alternativamente, a través de un impuesto sobre la renta con exención total del ahorro, o a través de un impuesto fuerte sobre el valor agregado y de base amplia;
- un impuesto sobre sociedades coherente con el propuesto en el ámbito personal, que recaería sobre el flujo de fondos, y

- un impuesto sobre la riqueza con las siguientes alternativas: que recaiga sobre el total de la riqueza acumulada gratuitamente, con alícuotas altamente progresivas que se atenuarían en función del aumento de la mayor edad del sujeto; o un impuesto similar al anterior pero más bajo junto a un impuesto sobre el patrimonio neto altamente progresivo.

Como se puede observar ni el modelo Kaldor ni el modelo Meade se limitan a tributar exclusivamente el consumo, puesto que integran en sus propuestas otras bases tributables. En ambos casos es necesario tener presente que pese a propugnar la eficiencia económica, no se renuncia a propiciar una distribución justa y progresiva de la carga tributaria.

Con posterioridad a los modelos comentados, a partir de una exacerbada preocupación en constituir a los sistemas tributarios en inductores del ahorro privado de las familias y, principalmente, de las empresas, se han gestado diversas propuestas que recomiendan el desplazamiento de las bases tributarias en dirección al consumo. Esas propuestas se refieren particularmente a la implantación de la imposición directa sobre el consumo, a través de la sustitución de la imposición personal de la renta por un impuesto personal al gasto y/o a la imposición de la renta de las empresas por un impuesto sobre el flujo de fondos.

La implantación de este tipo de tributos en sustitución a los que inciden sobre la base renta es sustentada en que los impuestos directos al consumo son más conducentes al ahorro, a la inversión y al crecimiento económico que el actual impuesto sobre la renta, y pueden ser más sencillos. Estos impuestos se aplicarían "directamente" al consumo, a diferencia de los tributos indirectos al consumo que son aplicados con la expectativa de que sean traspasados a los consumidores, quienes pagarían el impuesto "indirectamente", como es el caso del impuesto al valor agregado y a las vetas al consumidor final.

La propuesta en aquel sentido, que ganara mayor notoriedad es la de Robert Hall y Alvin Rabushka, denominada de "flat tax", mediante la cual se exenta el rendimiento del capital y en la que las empresas y las personas naturales cuya base tributaria sobrepase cierto límite, estarían sujetas a la misma tasa, con lo cual esta propuesta se aparta de los sistemas convencionales de tributación progresiva de la renta en un doble sentido: la base y la estructura de tasas.

Como antes se aludiera, los argumentos utilizados más frecuentemente para defender aquella forma de tributación son los de sus ventajas en términos de simplicidad y neutralidad en lo que respecta a la opción entre ahorros y consumo. Sin embargo, poco se aporta en cuanto a las soluciones para resolver los difíciles problemas que cabe esperar en cualquier intento por cambiar hacia un sistema de tributación directa basada en el consumo, tales como el de la transición y la necesidad de renegociar los tratados de doble tributación.

En cierta forma podría considerarse temerario partir hacia una reforma tributaria que suponga la adopción de una imposición alternativa a la renta del tipo "flat tax" o semejante por las siguientes razones:

- no existen precedentes suficientes que permitan evaluar el impacto que ello supone en términos de recaudación, tanto en lo que se refiere a su nivel como a su gestión y, además, la tributación de la renta, principalmente de las empresas, tiene una participación relativa importante en los ingresos tributarios de los países latinoamericanos;

- la disminución de la base que supondría, en el caso de que se desee mantener el nivel de ingresos tributarios, requeriría aplicar alícuotas más elevadas, incrementándose la propensión a evadir;
- podrían producirse nuevas lagunas en la legislación que regiría esos tributos que propiciarían nuevas formas de elusión;
- gran parte de los países latinoamericanos han concluido acuerdos para evitar la doble tributación, los que tendrían que ser renegociados para que resulte admisible la imputación como crédito de las sumas pagadas en esos países en concepto del nuevo impuesto y, finalmente,
- en el caso de los países de América Latina podría concluirse que, si de lo que se trata es de propender a expandir la sustentación de las recaudaciones sobre la base de la tributación del consumo, ello ya se ha venido cumpliendo como lo probaría el hecho del mayor crecimiento relativo de los ingresos tributarios procedentes de ese tipo de tributación y, también, la atenuación de la tributación de las rentas y ganancias de capital promovida en los últimos años en diversos países de la región.

IV. SITUACIÓN ACTUAL DE LA TRIBUTACIÓN DE LA RENTA EN AMERICA LATINA.

Dentro del cuadro general de los sistemas tributarios de los países latinoamericanos presentado anteriormente, las principales tendencias observadas en la evolución de la tributación personal a la renta y a la renta de las empresas en legislaciones de esos países son:

- reducción y menor dispersión de alícuotas y orientación a la proporcionalidad en la imposición de las utilidades de las empresas;
- mayor integración entre los impuestos personales a la renta y a la renta de las empresas;
- aplicación de regímenes de corrección monetaria;
- reducción de los incentivos tributarios;
- ampliación de la base imponible (empresa fuente);
- adopción del criterio de renta mundial;
- celebración de acuerdos internacionales para evitar la doble tributación;
- atenuación o exención de las rentas y/o ganancias de capital.

En cuanto a la importancia recaudatoria del impuesto a la renta, si bien constituye una de las principales fuentes de ingresos tributarios, podría afirmarse que aun esta lejos de su real potencial. Posiblemente esto se derive de un menor control de este impuesto, ya que en los últimos años parecería que los mayores esfuerzos de las administraciones tributarias se han concentrado en la gestión del IVA, preocupándose menos en establecer mecanismos de fiscalización y ejercer esa función con relación a otros tributos.

Para el año 1997 los ingresos obtenidos a través de la tributación a la renta y del IVA, como porcentajes del PIB, fueron los siguientes:

PAIS:	RENTA	IVA
Argentina	2.6	6.1
Bolivia	2.1	6.6
Brasil	4.9	7.0
Chile	4.8	7.7
Colombia	6.2	3.7
Costa Rica	2.9	6.7
Ecuador	2.1	3.8
El Salvador	2.9	5.9
Guatemala (96)	2.1	3.6
Honduras (95)	4.8	4.3
México (96)	3.8	2.8
Nicaragua	3.5	3.9
Panamá	2.8	1.9
Paraguay (96)	2.2	4.2
Perú (96)	3.3	5.6
R.Dominicana	2.1	1.5
Uruguay	2.0	9.0
Venezuela	8.3	5.8
PROMEDIO	3.7	5.3

V. AGENDA PARA FUTURAS REFORMAS DE LA TRIBUTACIÓN EN LOS PAISES DE AMÉRICA LATINA.

En los primeros años de la presente década diversos países de la región obtuvieron resultados considerables en cuanto al logro un cierto equilibrio en sus finanzas públicas a través de la contención del crecimiento del gasto público, del incremento de sus recursos tributarios, de la recomposición de los precios y de las tarifas públicas y de procesos de privatización que significaron desprenderse de actividades deficitarias y obtener recursos financieros adicionales, aunque de carácter extraordinario. No obstante, gran parte de los países de América Latina no ha logrado aun lo que podría considerarse un ajuste fiscal sustentable. En muchas oportunidades el ajuste fiscal emprendido postergó la inversión pública y mucho más el desarrollo de programas en el área social que evitasen una evolución negativa de los indicadores de pobreza.

Existe consenso en identificar como metas prioritarias para los países de América Latina en los próximos años la consolidación de la estabilidad económica, la retomada de un crecimiento sustentable y la erradicación de la pobreza. La dificultad radica en conciliar las acciones que puedan dar respuesta a esos requerimientos en forma simultánea. El tratamiento secuencial que se pretendió dar a estos temas en el pasado reciente, parecería presentarse como una estrategia agotada ya que se trataría de un problema bien más complejo de lo que se previó.

La experiencia del pasado reciente y las metas que se señalaran como prioritarias para los países de la región, así como la expansión constante del proceso de globalización, permiten apuntar algunos temas, que deberán componer la agenda para las reformas tributarias de los próximos años.

A. Temas referentes a la suficiencia de los sistemas tributarios.

La suficiencia del sistema tributario se vincula a su capacidad de recaudar una magnitud de recursos adecuada para financiar las acciones del Estado cuyo costeo se entiende que debe ser socializado, sea por tratarse de la producción de bienes públicos que no admiten la aplicación del principio de exclusión, sea por determinaciones de naturaleza política. Para que el sistema tributario pueda cumplir con ese requisito de suficiencia debe estar provisto de tributos que presenten características de generalidad. Esa generalidad estará determinada por la naturaleza y amplitud de las bases económicas contempladas y por la cantidad de exenciones, objetivas y subjetivas, que se establezcan en los tributos.

Además de la generalidad, en el sentido antes definido, la suficiencia del sistema tributario dependerá también de otros dos factores: el nivel y estructura de las alícuotas y la eficacia con que se aplique ese sistema.

El nivel y estructura de las alícuotas está sujeto a limitaciones impuestas por aspectos estructurales del país de que se trate y también por la interdependencia de los sistemas tributarios en el ámbito internacional.

El simple incremento de la alícuota de un impuesto no significa un incremento correlativo en su recaudación. Por el contrario, al elevarse las alícuotas se puede llegar a un punto de inflexión que determinará la disminución de los ingresos producidos por el impuesto, ante la contracción promovida por éste en la base económica sobre la que incide. Esto, sin dejar de tomar en cuenta los estímulos a la evasión que se derivan de las altas alícuotas y de los efectos de desincentivo que pueden tener sobre la actividad económica.

Por otra parte, hoy resulta claro que el sistema tributario de un país debe observar ciertas pautas mínimas que rigen en materia tributaria en el ámbito internacional, so pena de afectar su competitividad en ese ámbito.

En cuanto a la eficacia con la que se aplique el sistema tributario, ella dependerá de la capacidad de gestión de las respectivas administraciones en las funciones de recaudación, fiscalización y cobro de los tributos. Esa eficacia determinará en último término hasta qué punto se identifica el "sistema tributario legal" con el "sistema tributario real o efectivo". Los objetivos propuestos por las normas tributarias no se alcanzan simplemente con su promulgación, sino a través de su efectiva aplicación. En este aspecto cabe resaltar la íntima interrelación existente entre la política y la administración tributaria.

Al mismo tiempo, la acción del administrador tributario se verá favorecida o dificultada en razón de la adecuación que el sistema tributario tenga con las condiciones estructurales y coyunturales del respectivo país. En otras palabras, el formulador de la política tributaria debería atender a los postulados derivados de la teoría económica y de la técnica tributaria en el diseño de la reforma tributaria de un determinado país pero, igualmente, será necesario que tome en cuenta la capacidad de gestión existente o potencial de la respectiva administración tributaria para aplicarlas eficazmente en el medio en que le tocará actuar.

En materia de suficiencia del sistema tributario en los términos señalados, cabe prever que la mayor parte de los países de la región deberán tender hacia el incremento de la carga tributaria. Para ello será necesario tener presente que la función básica de cualquier sistema tributario es la de producir ingresos para el sector público en una magnitud que le permita atender las necesidades emergentes del gasto público de forma sustentable.

En la década pasada, diversos países de la región lograron un incremento de sus recaudaciones en términos reales pero este crecimiento fue efímero para varios de ellos. Muchos de los ajustes fiscales alcanzados en algunos años de aquella década fueron momentáneos pues ellos resultaban insustentables por tratarse de formas artificiales de reducción del déficit fiscal. Para esto se utilizaron medidas tanto del lado del gasto como del ingreso, empleándose en algunas oportunidades el concepto de "superávit de caja" como símbolo de disciplina fiscal, cuando no se trataba más de que el resultado de medidas extraordinarias.

Por el lado del gasto se promovió el atraso del pago a proveedores generando, este alivio pasajero, mayores costos futuros para la adquisición de bienes y servicios para el Estado, derivados de la pérdida de credibilidad en los gobiernos que esto determinó. También se postergaron necesarios ajustes salariales al funcionariado público, lo que perjudicó los niveles de eficiencia del mismo.

En materia de ingresos se promovió el pago anticipado de impuestos, se concedieron "amnistías tributarias", se aplicaron tributos extraordinarios y se enajenaron bienes del acervo público. Algunas de estas medidas también tienen una proyección negativa sobre el futuro, sea por la falta de recurrencia sea, como en el caso de las "amnistías", por el mal precedente que crean sobre la falta de consecuencias del incumplimiento de las obligaciones tributarias lo que puede entenderse como un estímulo a la evasión.

En razón de las consideraciones precedentes, cuando se menciona la necesidad de promover el incremento de la carga tributaria en varios de los países de la región para aproximarse al requisito de suficiencia del sistema tributario, ha de tenerse en cuenta que las medidas de reforma deberán analizarse no apenas de un punto de vista cuantitativo, sino también del punto de vista cualitativo, en cuanto a las condiciones de perdurabilidad de los efectos recaudatorios de esas medidas.

En el ámbito de la Administración tributaria, gran parte de los países de la región vienen realizando importantes esfuerzos para mejorar el desempeño de los organismos a cargo de la gestión del sistema tributario. En varios países de la región se han alcanzado logros importantes en este campo, preferentemente en lo que concierne al control de los grandes contribuyentes y a la implantación de sistemas de información. En la actualidad, el desafío para las administraciones tributarias se vincula, principalmente, a tres grandes metas:

- i. desarrollar y promover el aprovechamiento pleno de sistemas de información, capaces de apoyar efectivamente sus funciones sustantivas, en especial la fiscalización;
- ii. mejorar el perfil de sus cuadros de funcionarios, a través de la implantación de una política de recursos humanos que posibilite el reclutamiento y permanencia de profesionales idóneos, de comportamiento ético y comprometidos con la organización;

- iii. brindar servicios de alta calidad al contribuyente, que promuevan el cumplimiento voluntario y proyecten una imagen positiva a la sociedad.

También, vinculado a la eficacia en la gestión del sistema tributario aparece lo que podría considerarse como el cierre del proceso de aplicación del mismo, esto es el cobro de los tributos. La experiencia reciente de algunos países parece indicar la conveniencia de prestar mayor atención a este aspecto, tanto en lo atinente a los procedimientos aplicables como a los órganos a cargo de esa función.

B. Temas referentes a la equidad de los sistemas tributarios.

La equidad en la distribución de la carga tributaria significa observar la capacidad contributiva de quienes reciben la incidencia de los impuestos. En este tema se acostumbra diferenciar dos aspectos: la equidad vertical, que consiste en que los individuos reciban un tratamiento diferencial en la medida que presenten un nivel desigual de capacidad contributiva, mayor carga tributaria relativa cuanto mayor capacidad contributiva, y la equidad horizontal que se configuraría cuando sobre los individuos con idéntica capacidad contributiva incide igual carga tributaria.

La equidad vertical, significa otorgar una función redistributiva a la tributación. Una forma de evaluar los efectos redistributivos de un sistema tributario es observando el sesgo regresivo o progresivo de cada tributo que lo compone y del propio sistema como un todo.

La estructura de las recaudaciones por tipo de tributo presenta, en la mayor parte de los países de la región, un aumento de la participación de los impuestos generales al consumo, siendo que a este tipo de tributos se lo caracteriza generalmente como regresivo.

Durante los últimos años, la cuestión de la equidad en la distribución de la carga tributaria permaneció un tanto postergada. Las reformas tributarias, por lo menos en cuanto a los objetivos manifestados, hacían hincapié en atender a dos requisitos: expandir la base de los impuestos, preferentemente de los que inciden sobre el consumo, reducir los efectos negativos de los tributos sobre los incentivos a trabajar y a asumir riesgos. De esta manera se pretendía promover la eficiencia de la economía.

Actualmente, parecería vislumbrarse una cierta atenuación del énfasis en la preservación de la eficiencia económica como postulado, casi exclusivo, de la reforma tributaria. La nueva orientación que se verifica en algunas reformas tributarias de los últimos años, podría estar vinculada con la comprobación de que la concentración de la carga tributaria sobre el consumo en la forma en que se realizó, estaría llegando en diversos países a un cierto grado de saturación, no respondiendo su recaudación en forma adecuada al incremento de sus bases o alícuotas y, al mismo tiempo, generando la exclusión del consumo de los sectores menos favorecidos de la población y el crecimiento de las actividades informales, lo cual estaría dando cuenta de que técnicamente se habría llegado próximo al agotamiento de sus límites como instrumento de captación de recursos tributarios.

El tratar de la equidad del sistema tributario no significa desconocer la importancia del gasto público, en cuanto a los efectos redistributivos que con él se pueden lograr. Sin embargo, cabe señalar que parecería exagerada e irrealista la mención recurrente de la mayor

potencialidad redistributiva del gasto público, especialmente cuando con ello se pretende justificar la despreocupación con la función redistributiva de la tributación o, peor aun, la regresividad de los tributos.

Parecería una broma de mal gusto la postura de ciertos economistas que pregonan que en la tributación deben dejarse de lado las preocupaciones con la equidad, en términos de redistribución del ingreso, y al mismo tiempo proponen que esas preocupaciones se resuelvan a través del gasto público, realizado por un gobierno que esos mismos economistas califican como ineficiente.

La equidad fiscal, en todo caso, debe evaluarse en términos de la incidencia neta que tiene para los distintos segmentos de la población, por nivel de ingresos, el conjunto de acciones tanto tributarias como de gasto público. Así, la distribución social del gasto público podría resultar favorable a los grupos de menores ingresos, pero, si éste está financiado con una tributación regresiva, como saldo final, se obtendrá un impacto menor en términos de redistribución.

Esto último, justifica que también se contemplen aspectos vinculados con la distribución equitativa de la carga tributaria para alcanzar plenamente los efectos redistributivos que se propongan las acciones fiscales. Más aun, sería ilógico que la política de gasto público tuviera que dedicar grandes esfuerzos, a la reparación de la inequidad con que ha sido distribuida socialmente la carga tributaria.

Por otro lado, las comparaciones internacionales parecerían indicar que es posible establecer sistemas tributarios más progresivos en América Latina a través de la potenciación de la tributación directa, sin que con ello se afecte la competitividad y el desarrollo de estos países. Así por ejemplo, la carga tributaria directa de la región equivale apenas a la cuarta parte de la carga tributaria directa promedio de los países de la OCDE.

La mayor recaudación que se pueda obtener de una aplicación más rigurosa de los impuestos directos ya existentes en los países latinoamericanos, significará una diversificación de las bases tributarias que beneficiará tanto a la equidad como a la propia suficiencia de los sistemas tributarios. La equidad, en cuanto significa reducir el sesgo regresivo de los mismos, y la suficiencia, al permitir la aplicación de alícuotas, principalmente en la tributación al consumo, que no estimulen la evasión tributaria, ni promuevan la contracción del consumo de bienes básicos a los sectores de bajos ingresos de la sociedad.

C. Temas referentes a la neutralidad de los sistemas tributarios.

Promover la neutralidad de la tributación, significa propiciar una mayor eficiencia económica al atenuar los efectos de los tributos en la asignación de recursos. Se trata de restar peso a las consideraciones de naturaleza tributaria en las decisiones de los agentes económicos, pasando a regir con menores interferencias los mecanismos de mercado en la formulación de esas decisiones, lo que evitaría que se generen distorsiones en la asignación de recursos.

Son aspectos de la tributación que se vinculan en forma más inmediata al tema de la neutralidad, el tratamiento de las utilidades de las empresas y de las rentas y ganancias de capital, el arancel de aduanas y la imposición general al consumo.

Con relación al impuesto a la renta de las personas jurídicas en materia de alícuotas, existió en los últimos años una tendencia general a la rebaja de las mismas. En algunos casos de países con alícuotas progresivas en el impuesto a la renta de las personas jurídicas, se tendió a la proporcionalidad.

En este punto, es importante destacar que la experiencia de los países de la región no ofrece resultados que demuestren, empíricamente, una influencia determinante de la tributación a la renta en el nivel de inversión. Al mismo tiempo, en la medida que usualmente se sustenta la necesidad de reducir la imposición a la renta para estimular la inversión, es preciso tener en cuenta también que si, por cualquier circunstancia, el ahorro que pueda propiciar una menor tributación no resulta conveniente invertirlo en el país, lo más probable es que éste se una al capital que fuga al extranjero.

En el campo de la tributación de las importaciones, es en el que más cambios favorables a la neutralidad de los sistemas tributarios se llevaron a cabo. En el marco de los programas de liberación del comercio exterior emprendidos por la mayor parte de los países de la región, se realizaron importantes reducciones de las tarifas nominales del arancel de aduanas promoviéndose una menor dispersión de alícuotas y de protección efectiva. Este arancel fue utilizado frecuentemente, en particular por los países de menor desarrollo relativo de la región, con funciones selectivas causando una gran dispersión de alícuotas y, consecuentemente, de la protección efectiva de los diferentes tipos de productos. Una de las distorsiones más comunes emergentes de aquella estructura arancelaria se produjo en la asignación de recursos. Al aplicarse mayores alícuotas cuanto mayor fuera el carácter de no esencial o suntuario de un producto, se promovió la asignación de recursos a la producción doméstica de bienes suntuarios con un alto grado de ineficiencia.

En cuanto a la tributación general al consumo, la disminución de las exenciones, el menor uso de alícuotas diferenciales, la ampliación de las bases de imposición y la mayor y mejor utilización de la técnica del valor agregado que redujo ciertos efectos acumulativos remanentes en estos tributos, también constituyeron factores que favorecieron la neutralidad de los sistemas tributarios, particularmente en relación a la estructura de precios relativos.

Sin duda, la neutralidad de los sistemas tributarios en beneficio de una más eficiente asignación de recursos, es el tema de naturaleza extra-fiscal que tuvo más peso en la orientación de las reformas tributarias realizadas en el marco de los programas de ajuste estructural

En este momento, y en mayor medida en el futuro próximo, los temas referentes a la neutralidad de los sistemas tributarios que suscitan más interés, son los relativos a la neutralidad externa.

Encontrándose la totalidad de los países de la región incurso en procesos de integración económica, ya se ha planteado la necesidad de impulsar los mecanismos de armonización tributaria que permitan el avance de esos procesos. Esto significa la necesidad de ajustar los sistemas tributarios de los grupos de países que componen los diversos acuerdos de integración, de manera que se evite que divergencias o asimetrías entre esos sistemas, produzcan efectos distorsivos sobre las condiciones de competencia y sobre la localización de las inversiones.

El tema relativo a los efectos de la tributación interna sobre las condiciones de competencia se vincula más directamente con aquellos tributos que inciden en la formación de precios, especialmente con los impuestos indirectos y las contribuciones sociales a cargo de los empleadores.

Al mismo tiempo, deberán tomarse en cuenta no apenas los requerimientos específicos emergentes de los procesos de integración, sino también aquellos otros derivados de la globalización.

No cabe duda que la globalización económica, al promover un mercado de bienes y servicios cada vez más competitivo e integrado, tiene un fuerte impacto sobre los sistemas tributarios, los cuales fueran diseñados, principalmente, tomando en cuenta bases económicas domésticas y una baja movilidad de los factores capital y trabajo. Pocas veces se tomaba en cuenta al promoverse una reforma tributaria su posible impacto fuera de las fronteras del propio país, ni tampoco se prestaba mayor atención al régimen tributario aplicado o a las reformas realizadas por otros países.

D Temas referentes a la simplificación de los sistemas tributarios.

La simplificación del sistema tributario implica, por una parte, propender a que en su composición se integren apenas aquellos tributos que se apliquen sobre bases económicas que manifiesten una efectiva capacidad contributiva y que, al mismo tiempo, permitan la captación de un volumen de recursos que justifique su implantación.

Por otro lado, la simplificación también está referida a la estructura técnica con la que se conforme cada uno de los tributos integrantes del sistema tributario. Esto último estará condicionado en forma inmediata por el grado de desarrollo socio-económico del país de que se trate y, asimismo, por la capacidad de gestión de la respectiva administración tributaria. En todo caso, se trata de dotar a cada uno de los tributos de una estructura técnica que suponga transparencia, en el sentido de que permita el cabal conocimiento de las obligaciones de él emergentes además de economicidad, tanto para el cumplimiento por parte de los contribuyentes como para el control del mismo por parte de la administración tributaria

En la década pasada, gran parte de los países promovió la eliminación de gravámenes de bajo rendimiento fiscal, como también el perfeccionamiento de las normas que rigen la aplicación de los tributos, tanto en aspectos materiales como formales. Ello tuvo por consecuencia una mayor transparencia de aquellas normas que facilitó el cumplimiento de las obligaciones de los contribuyentes y el control del mismo por parte de la administración tributaria. Sobre esto último, cabe señalar que la adopción de métodos de recaudación a través de la red bancaria, la administración diferenciada de los grandes contribuyentes, la extensión del régimen de retención en la fuente de los impuestos y el desarrollo de sistemas de información, simplificaron la gestión de los tributos, beneficiando la eficacia de las administraciones tributarias.

No obstante, la tendencia general de simplificación anteriormente señalada, se vio afectada en los últimos tiempos, por la incorporación de figuras tributarias poco ortodoxas con la finalidad de resolver dificultades presupuestarias en varios países de la región, por lo cual, aun mantiene vigencia la necesidad de promover acciones tendientes a eliminar impuestos improductivos, a perfeccionar la estructura de los principales impuestos con la finalidad de favorecer el cumplimiento y, al mismo tiempo, el control del mismo.

Uno de los aspectos vinculados a la simplificación que no ha sido suficientemente atendido hasta el presente por los países de la región, es el referente a la descentralización y coordinación fiscal. En muchos países se aplican tributos a distintos niveles de gobierno (especialmente en los que cuentan con una estructura federal), o participa en la administración de tributos más de un organismo a un mismo nivel de gobierno. Esto determina la necesidad de promover una acción coordinada de los diferentes organismos de administración tributaria de un mismo país, que simplifique y facilite el cumplimiento de las obligaciones para los contribuyentes y que, además, permita establecer mecanismos de cooperación entre esos organismos.

CONCLUSIONES.

Como se señala sarcásticamente en un artículo publicado en "The Economist" del 31 de mayo de 1997, "Disappearing Taxes", sobre el impacto de la globalización y las nuevas tecnologías en la tributación, una solución para superar los inconvenientes derivados de la movilidad del capital, que ese contexto supone, sería tributar más fuertemente el gasto con una imprescindible presencia física llamada propiedad. Recordando que en tiempos pasados los reyes acostumbraban recaudar la mayor parte de sus impuestos de los tributos sobre la tierra y más recientemente, en 1913, el 60% de los ingresos tributarios de los Estados Unidos provenían de la propiedad, concluye el citado artículo que irónico sería si la era del computador requiriese que el mundo post-industrial regrese a un pre-industrial sistema tributario.

Resulta incuestionable la necesidad que los sistemas tributarios deben pasar por un proceso de adecuación a la globalización y a las nuevas tecnologías, pero la estrategia necesaria para ello no puede estar referida apenas a una circunstancia, como es la mayor movilidad del capital, y menos a encontrar bases alternativas a la de la renta.

Sí es necesario iniciar un proceso de incursión internacional de los sistemas tributarios, tal como lo señalara Everardo Maciel en la ponencia presentada en la 32ª Asamblea General del CIAT, sobre la adecuación de la tributación a la globalización económica, pero esa inserción como él lo insinúa no puede significar partir hacia una competencia tributaria que como lo puntualiza Vito Tanzi en la ponencia que también presenta en aquella oportunidad produzca efectos negativos, tales como:

- producir una disminución de los ingresos tributarios;
- llevar a la reforma de la estructura de la tributación en direcciones no deseadas;
- reducir la progresividad del sistema tributario haciéndolo menos equitativo.

En cierta medida, algunos de esos inconvenientes ya comienzan a manifestarse en algunos países de América Latina, que han otorgado exenciones sobre rentas de capital en el impuesto a la renta, inclusive cuando sus beneficiarios residen en el exterior, lo que significa resignar el principio de equidad y transferir recursos tributarios hacia fiscos extranjeros.

No cabe duda que la preocupación con desplazar la carga tributaria que pesa sobre la renta hacia bases alternativas, particularmente el consumo, tiene muy poco que ver con la realidad latinoamericana, ya que en la gran mayoría de los países de la región más del 75% de las recaudaciones tributarias proviene de la imposición al consumo.

Específicamente con relación a la tributación a la renta, en los países de la región tal vez correspondería proceder en forma contraria, es decir, potenciando esa tributación de forma que sea posible atenuar la tributación al consumo. Para ello correspondería adecuar su estructura, compatibilizándola sí con el contexto de globalización y de nuevas tecnologías, pero también para hacerlo un instrumento de recaudación más efectivo.

En ese sentido, como ya parecería que está sucediendo, sería conveniente reintroducir la idea de establecer un impuesto sobre los activos brutos que opere como un impuesto mínimo a la renta de las empresas.

Al mismo tiempo, cabría analizar la conveniencia de relativizar la globalidad del impuesto personal a la renta, estableciendo diferentes tratamientos para rentas de distinto origen.

Particularmente tratándose de rentas y ganancias de capital obtenidas por no residentes, adecuar los niveles de tributación a que son sometidas, para que el impuesto que se les aplique en la fuente se aproxime al correspondiente en el país de residencia del beneficiario. Ello por dos razones, por una parte para que no se promueva una doble tributación residual, pero también para que la insuficiencia de tributación en la fuente no dé lugar a un traslado de recursos tributarios hacia el fisco del país de residencia del beneficiario.

Establecer en las normas internas del impuesto a la renta que contemplen el tratamiento de los precios de transferencia, las cuales deberían ajustarse a las prácticas y normas prevalecientes en el ámbito internacional.

Prever en aquellas mismas normas tratamientos discriminatorios contra los denominados "paraísos fiscales".

Propugnar la celebración de acuerdos para evitar la doble tributación de la renta que, al dar estabilidad y seguridad a los inversores sobre el tratamiento tributario de las remesas de beneficios desde el país anfitrión, puedan promover la inversión extranjera. En este campo resulta también conveniente lograr una mayor cohesión entre los países de América Latina, para reforzar la defensa de intereses comunes en la negociación de este tipo de acuerdos, por ejemplo, obtener el reconocimiento por parte de los países exportadores de capital de la inclusión de cláusulas como la del "tax sparing".

Fomentar la conclusión de tratados específicos sobre cooperación administrativa mutua, especialmente a través del intercambio de informaciones, que refuercen la capacidad de control de las administraciones tributarias sobre operaciones realizadas o vinculadas con el exterior y sobre bienes y personas en el extranjero. Este tipo de tratados pueden ser fundamentales para el control de los precios de transferencia.

Por último, corresponde a los países de América Latina buscar mecanismos para tener una mayor presencia y, consecuentemente una mejor defensa de sus intereses y puntos de vista, en los debates sobre temas tributarios trascendentales para un futuro inmediato, como son la determinación de normas internacionales sobre temas tales como: la revisión de los conceptos de fuente, establecimiento permanente, dirección efectiva, asignación de jurisdicción tributaria, temas todos ellos cuya necesidad de revisión es aceptada pacíficamente ante el avance de las nuevas tecnologías, en particular la del comercio electrónico. Tal vez haya llegado el momento de que los países de América Latina utilicen los mecanismos e instituciones para el debate de estos temas, que les permitan tener un rol protagónico pleno, no apenas de observadores o, en el mejor de los casos, de invitados.

THE FUTURE OF THE INCOME TAX IN OPEN ECONOMIES

Peter D. Byrne

Georgetown Law School

The income tax must be considered the most significant tax of the 20th-century. The value added tax has become increasingly significant in the last two decades. However, the income tax remains a more important source of revenue in most countries, and the value added tax was hardly known outside of Europe until 20 years ago. For most people living in the world today, it is hard to imagine life without an income tax. Yet the income tax was not particularly significant until this century, and many now dare to write the income tax's obituary. There are those who insist that income should not be taxed, because income is generally a result of behavior that is beneficial to society as a whole, and therefore should never should be penalized or discouraged by taxation.

When thinking about the income tax in open economies, it is interesting to note that free trade helped the income tax to become established. Prior to the income tax, most government revenue was raised through customs and export duties. Such duties served the dual purposes of protecting domestic industry and raising substantial revenue. With the passage of time, the broader benefits of free trade have gradually been accepted as more important than customs revenue and the protection of domestic industry. The role of government has expanded over the decades, and reduced revenue resulting from the elimination of export duties and the dramatic reduction of customs tariffs has necessitated increased revenue from other sources.¹ In the United States, the income tax filled the gap, and in Latin America, the gap has been filled by a combination of the income tax and the value added tax.

The struggle between the income tax and the value added tax will no doubt continue for decades. Barring some radical change in the nature of government, (such as the acceptance of a far smaller role for the government), most Latin American countries are likely to have both taxes for the foreseeable future. It is a fundamental truth that no other sensible tax can generate anywhere near the revenue of either the income tax or the value added tax. Both taxes have their virtues and defects; other studies have set forth the various arguments. The fact remains, however, that both will remain essential for many years to come. Therefore, this paper will focus on the challenges posed by the income tax as Latin American countries open their economies.

I. The Income Tax in Latin America

Most Latin American countries have had an income tax for most of this century. Until approximately 15 years ago, nearly every country had a "classical" system, in which individuals and legal entities were taxed as wholly separate persons. In this sense, Latin America was much like the rest of the world. Each "person" was taxed on its "income." It did not matter that the same income was being taxed twice, first at the corporate level, and then at the individual level.

¹ Many would say enhanced revenue sources are the very reason government has grown as it has.

In general, Latin America differed from the rest of the world with regard to taxing jurisdiction. Most Latin American countries adhered to the "territorial" system of taxation, meaning first that all income arising within a country's borders should be taxed by that country, and second, that a country should not tax any income arising outside its borders. The internal consistency of this system cannot be denied: as long as source rules (that is, where income arises) are consistent, there is no danger of double taxation. Furthermore, the territorial system clearly links the right to tax to the benefit of earning income.²

Since the territorial system calls for taxation exclusively in the country where income is generated, it is not surprising that Latin American tax experts were bothered by the "worldwide" system used by most of the developed countries. For Latin Americans, it was conceptually wrong for an international investor's home country to tax income generated in Latin America (albeit reduced by a tax credit). Latin American countries viewed themselves as having the exclusive right to tax income. The worldwide system was particularly irritating when tax incentives intended to attract investment benefited not the investor, but simply transferred tax revenue to another country-- and the additional tax was normally being collected by a far wealthier country. Several countries attempted to prevent this perceived transfer of revenue to the developed countries by taxing income at source more aggressively. This attitude, combined with a prevailing ambivalent attitude toward foreign investment in general, led to very high withholding rates on payments of interest, dividends and royalties.

The territorial system suffers from various defects, and its demise was perhaps predictable as the countries of Latin America opened their economies. Latin American countries have had to reform their tax systems, including the territorial concept, to be consistent with prevailing international tax norms, and to account for capital export neutrality.

Capital export neutrality is a concept holding that the decision to invest domestically or internationally should be determined not by after-tax return, but by pre-tax economic return. For example, a person should never be encouraged to invest in a tax haven, where the rate of return both before and after tax is six percent, as opposed to a domestic investment having a 7 percent pre-tax return, but only five percent after-tax return.³ From a pure efficiency standpoint, the capital has been poorly deployed, because more income could have been generated domestically. More importantly, both the economic activity and tax revenue have been lost. The territorial system allows this possibility. Latin American countries attempted to block the export of capital⁴ by non-tax means, such as currency controls.

² The source country is entitled to tax income because it has provided the economic environment to generate the income; the residence country feels entitled to tax the income because its resident has provided the necessary capital, and such capital could have been used in the residence country, producing taxable income there.

³ At a 30% tax rate, a 7% pre-tax return is reduced to 4.9%.

⁴ Sometimes still referred to as "capital flight."

It goes without saying that currency controls are inconsistent with an open economy. Therefore, the largest Latin American countries have abandoned the territorial system concept that income arising outside a country's borders should not be taxed. Yet many other countries, including Venezuela, still do not tax income arising outside their borders. Still other aspects of the territorial system remain intact in virtually all countries. Most significantly, nearly every Latin American country taxes all income arising within its borders, no matter how insignificant the presence of the person earning the income. The United States and other developed countries generally allow some minimum of activity that is not taxed at source.⁵

Latin American countries generally have suffered from poor tax administration. In the last decade great strides have been made, though far more in some countries than others. Great progress also has been made in reducing fiscal deficits. Progress in these areas is essential, and economic stability is extremely important to foreign investors. However, most of the Latin American countries have paid insufficient attention to the effect their domestic tax rules have on the overall tax situation of foreign investors. This has occurred notwithstanding considerable efforts to attract foreign investment. This is not to say that international tax considerations should prevail over domestic tax considerations. Clearly, domestic tax considerations are the dog in this scenario, and international considerations are the tail. It is fair to say, however, that insufficient efforts have been made to insure that the dog wags its tail harmoniously.

This paper focuses on issues important to all investors, foreign and national, but gives special consideration to the issues most important to international investment-- a key component of open economies. The particular items to be examined are withholding rates, tax treaties and the assets tax.

II. General Principles

From a tax point of view, all investors look for certain issues, and foreign investors look for other specific issues. Of course, all investors look for low tax rates, a stable tax environment, simplicity and transparency, and adequate recourse when there is a legitimate dispute with the tax authority. In addition, foreign investors look for foreign tax credit issues and tax treaties. Latin American countries, in general terms, have done well with respect to lowering tax rates, but have done rather poorly in most other areas. This is unfortunate, because many of these factors that form an attractive tax environment can be achieved with little or no sacrifice of revenue.

⁵ It should be understood that countries with worldwide systems also tax nearly all income arising within their borders, and such countries give priority to taxation at source. It is a common misunderstanding that "worldwide" or "residence" countries do not attach importance to source.

II.1. After-Tax Return and the Foreign Tax Credit

The international investor, like any other investor, seeks maximum return on investment. There are some variations in how return is measured (short-term or long-term; or with a risk factor, for example). Yet before making any investment, virtually all investors will make a careful calculation as to the amount of capital required, and the expected return over a given time frame. To be meaningful, this calculation must include the tax situation in the country where the investment is to be located. In most cases the investor also will consider the tax ramifications in his own country, because ultimately the income from the investment will be taxed there as well.⁶ This comprehensive calculation must be carried out in the order to compare the proposed investment with other potential uses for the capital, either domestically or in other countries.

From a tax point of view, the most critical issue is that the tax paid in the foreign country qualifies for a "foreign tax credit" in the country of residence (is "creditable"). If the foreign tax is creditable, it will reduce the tax liability in the home country dollar for dollar; if it is not creditable, the tax will be treated like an expense, and therefore far less valuable to the taxpayer. The following examples illustrate:

Case one (foreign tax creditable):

Income in foreign country: 100

Tax in foreign country (100 @ 30%): 30

Income subject to tax in home country upon repatriation: 100

Tax rate in home country, 34%, tentative tax liability before foreign tax credit: 34

Foreign tax credit: 30

Tax payable in home country: 4

Final after-tax income: 66

Case two (foreign tax not creditable):

Income in foreign country: 100

Tax in foreign country: 30

Income subject to tax in home country upon repatriation: 70

Tax rate in home country, 34%, tentative tax liability before foreign tax credit: 24

Foreign tax credit: 0

Tax payable in home country: 24

Final after-tax income: 46

As the foregoing example illustrates, the after-tax return on investment is 66 if the tax is creditable, and 46 when the tax is not creditable.

⁶ It should be noted that the foreign income ordinarily will not be taxed in the country of residence until it is repatriated; the value of this deferral can be very significant. However, the value of deferral varies widely according to taxpayer, and the rules regarding deferral vary from one country to another. An in depth discussion of deferral is outside the scope of this paper.

Case three (low foreign tax that is not creditable):

Income in foreign country: 100

Tax in foreign country (based on financial transactions): 17

Income subject to tax in home country upon repatriation: 83

Tax rate in home country, 34%, tentative tax liability before foreign tax credit: 28.2

Foreign tax credit: 0

Tax payable in home country: 28.2

Final after-tax income: 54.8

In this final example, we see that the foreign investor's after-tax income is substantially less (54.8 rather than 66) even where the non-creditable foreign tax is only half of what it was in the first example, where the foreign tax was creditable. To put it another way, the country where the investment is located (the Latin American country) collects twice as much revenue in the first example, and because the tax is creditable, the foreign investor pays less total tax. Accordingly, it is critical for Latin American countries to ensure that the taxes they impose on investment received from abroad are creditable: first to protect their revenue, and second because this difference can have an enormous impact on a multinational company's decision where to invest.

The rules regarding foreign tax credit vary from one country to another. However, the rules in the United States are the most restrictive. Since so many international investors are from the United States, the United States' requirements should be met. In general terms, the United States will allow the foreign tax credit when the tax imposed by the other country is an income tax, but it must be noted that the United States defines what is an "income tax". Most normal income taxes qualify with no problem; however, taxes based on assets, gross receipts, financial transactions, value added, sales, etc., do not qualify. It does not matter that the foreign country calls such tax an income tax, or that such tax is a substitute for an income tax: if the tax is not a tax based on net income, there will be no foreign tax credit.

Latin American countries often have unintentionally dealt foreign investors severe blows in the past by not ensuring that their tax is creditable in United States. Most recently, Brazil and Ecuador passed laws that will cost foreign investors tens of millions of dollars in lost foreign tax credit. The most unfortunate part of this scenario is that this huge sum of money is paid to the United States IRS, and other residence-country tax authorities; the revenue in the local country is not affected. Indeed, their revenue may be reduced, because the foreign taxpayers have much more incentive to reduce their overall tax liability in the local country when the tax is not creditable.

II.2. Stability

Both domestic and foreign investors consider a stable tax system almost as important as a reasonable tax system. Investors not only fear a sudden increase in taxes that will change their after-tax income, but also changes that will force them to disrupt the way they do business, or to alter their corporate structure. Investors like to base their investment decisions on a predictable tax liability, which flows from a stable tax strategy.

By its nature, stability is achieved over time. The countries of Europe and North America have reputations for stability; over the last several decades, these countries have changed many details of their tax laws, including significant rate changes, but the general structure of the tax system has been constant. Within Latin America, Chile has achieved a much deserved reputation for stability. Nevertheless, most Latin American countries still suffer from constant changes and a poor reputation for stability. This reputation arises from the frequency of such changes, but also from the nature of the changes, the introduction of temporary taxes, and ill conceived incentives.

While investors generally do not like to see changes in the tax laws, they are particularly upset when the new tax laws involve unfamiliar concepts or are based on poor tax policy. We have seen two examples of this in recent months, when Brazil increased its gross receipts tax ("COFINS") by 50 percent (from 2% to 3%), and allowed taxpayers to credit this increased amount against income based taxes, and when Ecuador substituted the tax based on financial transactions for its income tax. In the case of Brazil, investors are reeling from a potential increase in tax liability that bears no relationship to profitability. Furthermore, the tax increase in many cases will have severely negative consequences in the foreign investors' home countries, because they will lose significant foreign tax credit. The situation in Ecuador is even worse, because most countries will give no foreign tax credit for the tax, and the tax will be disruptive of the way companies do business. Furthermore, it is arbitrary and therefore simply bad tax policy: the number of financial transactions has little relation to profitability or ability to pay.

Temporary taxes are yet another problem frequently encountered in Latin America. By their very nature they are disruptive and contribute to a feeling of instability.

Some countries, including Peru, Chile, and Argentina, have attempted to achieve stability by allowing investors to "stabilize" the tax rules prevailing at the time of their investment, so that the investor does not have to worry about changes in the tax rules. While the system offers certain advantages, it is a poor substitute for real stability. The tax administration's job becomes more difficult because different companies will be subject to different rules for the same year. A country's tax policy is unreasonably restricted when a major investor is protected from even minor changes in the tax law, sometimes for a period of 20 years. Finally, such guarantees of stability in the tax area create pressure to impose other charges on companies that are worse than taxes. For example, if the income tax that applies to many companies cannot be altered, there will be pressure to impose a royalty, for example, or raise a different tax that is not stabilized.

A better way to achieve stability for foreign investors is through tax treaties (discussed below). Tax treaties guarantee stability in certain critical areas, and also are very familiar to international investors, meaning that the nature of the stability does not have to be explained to them.

Finally, some countries continue to offer tax incentives, such as tax holidays, or extraordinary tax credits. Peru recently introduced a massive tax incentive program for its Amazon region. Over the course of time, countries in Latin America have generally recognized that such incentives do not attract sufficient additional investment to justify the loss of revenue and the abuses that always accompany tax incentives. The trend toward eliminating tax incentives should continue, along with the trend toward establishing a stable and reasonable tax environment.

II.3. Simplicity

Simplicity and transparency are important in all tax systems. However, they are critical with respect to both enforcement and compliance in the case of countries that have a weak tax administration and relatively few qualified tax professionals in the private sector. The countries of Latin America have made strides in reducing the number of taxes, which makes the overall system more simple. The temptation to "improve" the tax system through more provisions and regulations must be resisted. Maintaining tax stability, in addition to the advantages stated above, contributes to simplicity. One of the difficulties of tax practice and administration is having to discard knowledge of familiar rules that have been changed, and then learn the new rules.

II.4. The Line Between Tax Planning and Abuse: Transfer Pricing and Debt/ Equity Ratios

As countries in Latin America open their economies, they become exposed to the hazards of the world of international taxation. Accordingly, they must confront two issues that European and North American countries have tried to solve for many years, with only limited success: transfer pricing and thin capitalization.

The term "transfer pricing" comprises issues related to the price assigned to a product that is sold from one related party to another, or the amount charged when a service is rendered to a related party. When the parties involved are not related, the market determines what is the proper charge. Therefore, the deduction taken for the expense and the corresponding amount included as income are not subject to abuse. However, there is no adversarial relationship between related parties, which means that the market does not guarantee a reliable price. This is not generally a problem in the domestic context, because the amount taken as a deduction by one taxpayer for the expense should result in a corresponding amount declared as income by another taxpayer. However, in the international context, the deduction is taken in one country and the corresponding income is declared in another country, leaving the possibility for a tax benefit to the taxpayer.

To illustrate, a machinery company in Hong Kong, with a tax rate of 18 percent, may have a subsidiary in Brazil, where income is subject to a rate of 33 percent. The parent company must sell the machinery it manufactures to its subsidiary in Brazil, so that the subsidiary can sell the machinery to consumers. This sale between related parties is the transfer, and a price must be assigned to such transfer, thus the term "transfer price". Let us assume that the final price charged to unrelated purchasers is \$200, and the cost of manufacturing and shipping each piece of machinery is \$100. It is clear that the company as a whole earns \$100 on each sale. If the parent company charges \$120, \$80 of income will be assigned to Brazil, and \$20 will be assigned to Hong Kong. This would result in a tax liability of \$30 (in Brazil, 33% of 80 equals \$26.40, and in Hong Kong, 18% of 20 equals \$3.60). However, if the Company decides to charge a transfer price of \$180, the situation changes dramatically: the income assigned to Brazil will be only 20, meaning only \$6.60 (33% of 20) and \$14.40 (18% of 80) in Hong Kong, for a total tax liability of \$21. Therefore, by changing the transfer price, the company has reduced its total tax liability per item from \$30 to \$21, or a tax savings of 30%. At the same time, Brazil's share of the tax revenue has fallen by nearly 80%, from \$26.40 to \$6.60.

The foregoing example shows why it is very tempting for a multinational company to assign transfer prices according to the tax effect, rather than what is a true market price.

A similar temptation exists in the area of the debt/equity ratio. Within the domestic context, the deduction for interest expense is matched by an amount of taxable income for another taxpayer. However, the situation is more complex when the lender is from another country. If a parent company lends money to a subsidiary, the value of the deduction in the country where the subsidiary is located may be much greater than the amount of tax that must be paid in the country where the interest is received. To take the foregoing example of a parent company from Hong Kong with a subsidiary in Brazil, it is easy to see that each deductible \$100 of interest will save the Brazilian subsidiary \$33 of Brazilian tax, and the amount of tax paid in Hong Kong will be only \$18: a significant savings. As can be seen, the greater the debt, the greater the interest deduction and tax savings. This creates an incentive to capitalize investments with debt rather than equity. When the ratio does not reflect what is commercially reasonable, the company is considered to be thinly capitalized, thus the term "thin capitalization". To avoid this problem, most countries limit the amount of money that can be lent from a parent to a subsidiary, or a punitive tax is imposed upon such interest payments.

Many Latin American countries have reduced the amount of tax imposed on cross-border loans paid to banks. This is an integral part of an open economy -- the profit margin of banks on international loans is very small, and such loans simply will not be made if the withholding tax imposed is more than 5% (unless the borrower pays the tax, which is not the goal). By creative financing techniques, such as back-to-back loans, international companies have been able to circumvent laws designed to insure that a reasonable amount of tax is collected. As noted above, developed countries also have had to struggle with this problem.

These issues are too complicated to discuss in depth in the context of this paper. However, I strongly urge Latin American countries to take a three pronged approach to these problems:

- X First, Latin American countries should rely on the know-how of the OECD, and follow the standards adopted by the OECD. The OECD countries have invested years of study to determine the best way to control these problems, and it would be unwise not to take advantage of this profound study. Furthermore, especially in the area of transfer pricing, multinational companies should be entitled to uniform rules around the world, so that the transfer prices assigned are not judged to be reasonable in one country and unreasonable in another. If countries require different prices to be assigned, double taxation will occur. It is also worth noting that there is no conflict in priorities between developed and developing countries in the area of transfer pricing: it is in the interest of all countries to have related multinational companies charge market prices for goods and services.
- X Second, as will be explained below, tax treaties provide vital assistance in the struggle against international tax abuses. Such treaties allow tax administrations to exchange information, and provide assurances to taxpayers that they will not be taxed twice on the same income.

- X Third, careful use of the assets tax can help curb transfer pricing and thin capitalization abuses. This issue also is explained below.

III. Administrative Issues

Much has been written on the subject of administrative reform in Latin America, so my observations will be limited. As always, it should be noted as always that good tax policy enables good tax administration. The foregoing recommendations, particularly with regard to simplicity and stability, make the job of the tax administration much easier. Another area that should be mentioned is the importance of criminalizing tax offenses, both by taxpayers and by tax officials. Tax evasion is theft from the government and fellow citizens, and should be treated as such. At the same time, imprisoning tax evaders can have a devastating impact on the public's attitude toward paying taxes if the tax administration is viewed as corrupt, or tax revenue is wasted. More than ever, Latin American governments must emphasize integrity in the tax administration and transparency in budgeting.

For foreign investors, the fairness of the tax administration is extremely important. In Europe and North America, companies are accustomed to tax administrations that will listen to them, and be generally fair (though tough). This issue has two parts. First, it is a good idea for the tax authority to have an elite group dedicated to the concerns of international investors. This group will also serve the purposes of the tax authority: the complex nature of international tax issues requires a talented group; and this group should form the core of the tax treaty negotiating team (the reasons for negotiating tax treaties are discussed below). Second, the process for resolving tax disputes must be perceived as fair. For domestic and international investors alike, the dispute resolution process is an integral part of the stability and predictability of a country's tax system.

IV. Corporate Integration

Another extremely important tax reform has been in the area of corporate "integration." As mentioned above, the "classical" system dictates that a "person" whether an individual or a legal person, should be taxed independently. This means that income earned by a corporation is taxed first at the corporate level, then again at the shareholder level. Over the past twenty years, it has been generally accepted by economists that the focus should be on the income, not on the person. Latin American countries have been very progressive in this area. Unlike many developed countries such as the United States, Latin American countries have embraced the concept that income should be taxed once.⁷ Accordingly, most Latin American countries have eliminated the second level of taxation on income (generally dividend withholding).

⁷ Though Latin American countries have been slow to embrace a similar concept, corporate consolidation. Consolidation allows for related entities to be taxed as a single entity, thus reflecting their actual economic unity, rather than artificially viewing each entity separately.

Unfortunately, the Latin American countries have achieved this goal in a manner that focuses wholly on domestic considerations. Integration can be achieved by eliminating taxation at either the corporation or shareholder level, or some combination of each. In general, the advantage of taxing income only at the individual level is that progressivity (i.e. taxing high income individuals at a higher rate) can be maintained. The advantage of imposing tax only at the corporate level is administrative simplicity; it is always easier to monitor the income of a relatively few companies, as opposed to many shareholders. In light of the weakness of Latin American tax administrations, this was not an unreasonable approach. Accordingly, Mexico, Argentina, Peru, Colombia,⁸ Brazil and others simply exempt dividends from tax. Chile's system, discussed below, imposes one tax, but breaks it into two components.

The issue of corporate integration becomes more complicated when international considerations are introduced. The international rules were established at a time when all countries followed the classical system. Not surprisingly, the rules make sense in that context. To the extent that European countries have adopted integrated systems, they have endeavored to be consistent with the prevailing international rules. By contrast, the approach used in Latin America ignores the international norms.

As noted, the classical system calls for taxation of both the entity earning income, and its shareholder -- considering that the dividend received is income to a separate person. Consistent with the principle of capital export neutrality, a tax credit is given for tax paid to a different country. An important distinction must be drawn here between the tax paid by the entity, and the tax (generally withholding tax) imposed on the shareholder (as a legal matter, withholding tax is generally considered to be imposed on the recipient, even though it is withheld and paid over by the withholding agent). There are two types of foreign tax credit, each corresponding to one of the taxes paid. The "direct" foreign tax credit is offered on a liberal basis for taxes actually paid by the person claiming the credit. Therefore, a foreign tax credit nearly always will be granted with respect to withholding tax imposed on dividends (or interest, or royalties, because such withholding tax is always considered to be on the recipient), or income tax paid by a branch located in a foreign country. The "indirect" tax credit is allowed under far more limited circumstances. First, the indirect credit is never given to individuals.⁹ Second, the indirect credit is based on some degree of economic identity between the entity that has paid the tax and the entity that is the shareholder; therefore the indirect credit is allowed only (on a pro rata basis) to large shareholders, those holding at least 10 percent in some countries, or at least 25 percent in other countries. Many countries do not allow an indirect credit at all.

When placed in this international context, the weakness of Latin America's approach to integration becomes evident. Where dividends are exempt from tax, there will be no corresponding direct foreign tax credit in the country of the shareholder. As a result,

⁸ Though Colombia does withhold on "remittances," which of course will have the same effect as a dividend withholding tax for foreign investors.

⁹ This is because of the classical system's insistence that legal entities and their individual owners are totally distinct.

the shareholder will have only the indirect foreign tax credit (if any) to reduce the tax payable on the dividend income in the country of residence. As noted above, the indirect foreign tax credit often will not be available, and, even if available, may not be sufficient to eliminate the tax payable at residence. A transfer of revenue from the source country to the country of residence could take place.

International tax treaties also reflect the classical system. Developed countries routinely impose withholding rates of 30 percent on interest, dividends and royalties. These substantial rates are routinely reduced in the context of international tax treaties, generally to a range of between 0 in 15 percent. By exempting dividends, the Latin American countries have unilaterally surrendered a bargaining chip. Furthermore, for a variety of reasons, developed countries almost never reduce the withholding rate on dividends below 5 percent for large shareholders and 15 percent for small shareholders. This means that, even if a Latin American country has a tax treaty with a developed country, withholding rates on dividends will not be reciprocal: dividends paid from the developed country to the Latin American country will be withheld at 5 or 15 percent, whereas dividends paid from the Latin American country will continue to be exempt under domestic law.

This is not an argument in favor of returning to the classical system. However, it is proposed that a different sort of integration be explored.

Most countries that have moved to an integrated system have chosen not to exempt income at the company or shareholder level; rather, they have opted for a combination approach. In Europe, an "imputation" system is used, by which shareholders are entitled to credit a portion of the tax paid by a company against their personal income tax liability. The imputation system, unfortunately, involves some complexity. Chile has a simpler system, but one that does not fit well within the international system.

Chile's corporate tax is based on a two-part 35 percent rate. The first tax is 15 percent, and is imposed on a company when it has income. The second part of the tax is imposed on distribution. Technically, the rate of withholding is 35 percent, but is reduced to 20 percent after credit is awarded for the 15 percent tax paid when the income was earned. Conceptually, Chile considers this 35 percent tax to be on the "income." Exactly who bears the legal liability for the second part of the tax presents a dilemma: if the company is legally liable, no direct foreign tax credit will be available; if the recipient is legally liable, this tax should be lowered to 5 or 15 percent in the context of a tax treaty. This dilemma has slowed down Chile's otherwise ambitious tax treaty program. However, it appears that treaty partners so far have been willing to consider the second part of the tax as being a component of the corporate income tax and therefore not reduced in the treaty. At the same time, potential treaty partners have not challenged the fact that the legal liability for the tax rests with the recipient, thus permitting the second component of the tax to be eligible for the direct foreign tax credit. It remains to be seen whether all countries will be so lenient.

The issue thus becomes whether a solution can be devised that satisfies Latin America's administrative and revenue concerns, preserves the concept of integration, and makes sense within the international context. One option is the Chilean model; as Chile's treaty network expands, it will become clear whether developed countries generally are

willing to treat the tax on distribution as an integral part of the corporate level tax. Even if this obstacle is removed, most Latin American countries will not want to have such a low (15 percent) rate on undistributed profits, as well as the complexity of taxing dividend income at the individual level. An intermediate approach may be best: a 25 percent corporate level tax, complemented by a 10 percent withholding tax on distribution. This 10 percent rate could reasonably be reduced to 5 percent in the context of tax treaty negotiations (and 10/ 15% for small investors).. The 25 percent rate would be attractive to investors, and the tax on distribution would provide a clear incentive to reinvestment.¹⁰ Finally, the withholding tax would always be creditable, as opposed to the current situation, where there is no withholding tax, and therefore no direct credit. It should be emphasized that the amount withheld would be unimportant to investors- in the great majority of cases, they would receive a foreign tax credit.

V. Tax Treaty Prospects

Before 1990, treaties to avoid double taxation ("tax treaties") were a low priority for Latin America. Fewer than thirty tax treaties between developed countries and Latin American countries were in force just ten years ago. The Latin American countries were not entirely opposed to tax treaties with developed countries, and investors from developed countries have always agitated for more treaties. However, due to ambivalence about foreign investment in general, and a disposition toward taxation at source in particular, the region was not viewed as a promising target for treaties.

Now that the region embraced economic reform, it is natural that Latin America has seen a significant increase in tax treaty activity: compared to ten years ago, the number of treaties in force has roughly tripled. Mexico and Venezuela have led the charge, but there are signs that Chile, Argentina, and perhaps others are prepared to begin serious treaty programs. Seizing this opportunity, Canada and several European countries have moved aggressively to conclude tax treaties in Latin America. To the dismay of many, the United States is party to only one tax treaty.¹¹

¹⁰ Various countries have complex schemes to encourage reinvestment. Because they are unfamiliar and so complicated, they are not often used. When they are used, it is because the reinvestment was planned anyway. The suggested approach is simple and would have the intended effect- Chile's experience demonstrates this.

¹¹ Although Latin American countries historically have been cool to the terms offered by the United States, hopes have been raised periodically. Treaties with Brazil (1967) and Argentina (1981) were signed and ratified with reservations but these draft treaties never went into force. In the early 1990's, formal negotiations between the United States and Mexico, Brazil, and Venezuela were taking place. Informal discussions with Argentina and Chile suggested some degree of interest. The U.S.- Mexico treaty (based on the OECD Model) entered into effect in 1994 amidst great hope that this would start a trend. But nothing happened for several years. Finally, the U.S.-Venezuela treaty may be back on track, but this depends on Venezuela's new government.

As discussed above, the Latin American countries traditionally had "territorial" systems of taxation. The territorial principle creates several impediments to a tax treaty. First is the permanent establishment\ business profits concept. Protecting a minimum level of business activity from taxation at source effectively shifts the taxation of income from such activity to the country of residence. The very concept is inconsistent with the territorial principle, because exemption at source would mean double exemption.¹² This profound inconsistency also undermines the provisions related to services, which under the OECD Model are exempt at source until they reach a certain threshold. Again, territorial countries would view this as an invitation to double exemption.

The territorial principle also was reflected in Latin American withholding rates: foreign investors with passive investments in the region were subject to extremely high rates of withholding on dividends, interest, and royalties. These high rates of withholding were deemed appropriate because the territorial principle holds that even a shareholder with no local presence should be taxed only at source. The residence of the recipient is considered irrelevant under the territorial system.¹³

Here arises another impediment to tax treaties. The reduced withholding rates provided in treaties reduces taxation at source. Historically, this reduction could not be accepted by Latin American countries, because it involved the potential transfer of revenue from poor territorial countries to rich residence basis countries. This possibility was considered outrageous by many.¹⁴ Developed countries argued that the terms of the treaty were reciprocal, but clearly the results were not; the flow of dividends, interest and royalties from developed countries to Latin America was very small, and would not be taxed in the country of residence in any event. Indeed, there was no desire to ease taxation of investment in developed countries, because all policies at the time were designed to keep residents' capital at home (i.e. prevent capital flight).

In light of the foregoing, it may seem curious that the Latin American countries gave fairly liberal tax holidays to foreign investors through 1985. However, Latin American countries were desperate to industrialize, and many investments were not feasible without tax relief.¹⁵ It is understandable that tax officials accustomed to the territorial principle would be offended that revenue foregone pursuant to a tax holiday would result in a revenue windfall for the investor's country of residence upon repatriation.

¹² Recall that tax treaties cannot be used to impose taxes that would not otherwise be payable under internal law. If no tax is due at source or in the country of residence, there would be no tax. Tax treaties are intended to avoid double taxation, but not to provide double exemption.

¹³ To be sure, the withholding rates served other purposes, such as encouragement of reinvestment.

¹⁴ It still is considered totally unfair by many, but at least there is a greater understanding that this policy is not based on malice.

¹⁵ Some tax holidays may have been purchased with bribes.

Tax holidays gave rise to perhaps the most contentious of treaty issues, tax sparing. Under tax sparing, a residence country does not surrender its right to tax foreign source income of its residents, but agrees to give a "phantom credit" for taxes generally imposed in the source country but forgiven under a tax holiday. Much has been written on this subject. For present purposes, it only needs to be repeated that failure to allow tax sparing also was viewed as a transfer of tax revenue from the treasuries of developing countries to those of developed countries.

In light of the facts cited above, it may be surprising that any Latin American countries concluded tax treaties. Indeed, treaties only were possible on the basis of model tax treaties unfamiliar to many U.S. practitioners: the United Nations Model, and the Andean Pact Model.

The United Nations Model attempts to reconcile the differing views of developed and developing countries by suggesting greater taxation at source than do the OECD and United States Models. Of course, many developing countries outside Latin America tax on a worldwide basis, but because of non-reciprocal investment flows, these countries also wish to preserve greater taxation at source. Accordingly, the United Nations Model leaves open the question of tax sparing, and provides flexibility to include higher withholding rates and other measures to protect the local tax base. Using the United Nations Model for guidance, several European countries entered into tax treaties with selected Latin American countries. Though several UN Model provisions have found their way into U.S. tax treaties, the United States has consistently rejected several concepts (most notably tax sparing) important to Latin American countries.

The Andean Pact Model is a tax treaty for countries using the territorial principle. As such, it echoes the internal law of the parties (as the law was at the time) by calling for exclusive taxation at source. The Andean Pact Model also provides for information exchange, mutual assistance, etc., but the impact of this treaty is far more limited than the OECD Model, or even the UN Model. It has served as the basis for just a few treaties between Latin American countries.

V.1 Activity Threshold Issues

The shift in Latin America to worldwide taxation also removes a few technical problems related to the OECD Model's relief provisions for companies and individuals carrying on limited activity in the territory of the treaty partner. For example, the treaty concept of permanent establishment¹⁶ could result in double exemption from tax when combined with the territorial principle. This would arise where a business from a territorial country carries on business in the treaty partner without having a permanent establishment. The income would not be taxed in the treaty partner because of the permanent establishment provision, and would not be taxed at residence because of the

¹⁶ It should be noted that many Latin American countries, including those with both territorial and worldwide systems, have the concept of permanent establishment under their internal law. Not only is the definition often different from the common treaty definition, but also the consequences of not having a permanent establishment are different.

territorial principle. A similar double exemption could occur in the areas related to personal services. The OECD Model attempts to facilitate business in all of these areas by reserving taxation for the country of residence where limited activity is conducted. To repeat, taxing residents on income generated in other countries is contrary to the territorial principle.

It is axiomatic that tax treaties cannot impose taxes that are not payable under a country's internal law. It is equally axiomatic that tax treaties are not supposed to create opportunities for tax-free income. To be sure, Latin American countries did not have this issue in mind when they abandoned the territorial principle. However, adoption of the worldwide system eliminates the foregoing possibility of double exemption.

Finally, it is worth noting that the revenue loss from having the activity thresholds set forth in the OECD Model are minimal. It is almost impossible to control taxpayers carrying on low-level, temporary activities. Therefore, the OECD Model can be seen as recognizing reality rather than causing any significant transfer of revenue.

V.2. Corporate Integration

As noted above, many Latin American countries have embraced an "integrated" system, with income taxed only once. The implications for tax treaties are clear. Latin American countries formerly viewed reduced withholding on dividends as a unilateral concession transferring revenue from their own treasuries to those of the developed countries. Now that there is no withholding on dividends in most countries, reducing the withholding rate in a treaty has no impact on collections- in fact, the only meaningful concession is on the part of the developed countries, which generally continue to withhold on dividends.¹⁷

V.3. Reduced Withholding on Interest

One of the supposed benefits of corporate integration is the theoretical neutrality between debt and equity. In other words, if dividends are exempt from tax and interest is subject to withholding tax at the same rate as that of the corporate tax, there is no tax benefit to debt capitalization. Where interest is paid, a deduction from corporate income tax is permitted, but an amount equivalent to this tax saving is paid with respect to the interest. Therefore, in all countries that have exempted dividends from tax, there is a nominal withholding tax on interest of a similar amount.

For better or for worse, the story does not end here. The Latin American countries with integrated systems have granted significant exceptions to the nominal withholding rate on interest. These exceptions certainly achieve the desired effect of facilitating the cross-border movement of capital.¹⁸ However, they also upset the balance between the corporate income tax rate and the tax on interest.

¹⁷ Of course, a country limits its ability to impose withholding on dividends in the future.

¹⁸ The United States has pursued the same policy through the portfolio interest concept.

In many cases, the Latin American countries impose withholding rates of less than 5% on interest if certain conditions are met. For example, Peru allows a withholding rate of 1%; Chile allows a rate of 1% (plus an additional charge known as encaje); Venezuela imposes withholding at 4.5%; Colombia exempts interest on certain loans; Brazil withholds at 15%.¹⁹ Most loans are designed to meet the conditions allowing the reduced rates.

The significance of these low rates for tax treaty purposes is clear. As with dividends, the fact that Latin American countries have unilaterally reduced withholding rates on interest means that having treaties would not involve a significant concession. Equally important, treaties will help control back-to-back loans and other abuses.

V.4. Other Issues

Reference must be made to the concessions Latin American countries would have to make concessions in the context of a treaty. To state the obvious, any country must override its internal law on many issues to enter into treaties.

The OECD countries generally demand a reduced rate of withholding on royalties. The Latin American countries generally have not reduced withholding on royalties, and a treaty reduction could cause a revenue loss.

Some level of information exchange is generally sought by Latin American countries. Indeed, the United States already has a significant Tax Information Exchange Agreement network in the region, though mostly with Central American and Caribbean countries. However, it should be recognized that information exchange often requires access to confidential bank information that Latin American countries often are unwilling to provide.

Mutual agreement procedure, which allows tax administrations to work jointly to solve taxpayers' problems, should be attractive to most Latin American countries. There is a growing understanding in the region of the implications of transfer pricing, and a tax treaty should help countries in the region to deal with the problem.

V.5 Tax Treaties- Conclusions

The advantages and disadvantages of treaties must be analyzed in the context of a country's legal and economic environment. It is entirely possible that the circumstances of a country in 1978 argued conclusively against tax treaties. However, because of the economic and tax reforms that have taken place, most countries now should consider a tax treaty network to be advantageous.

¹⁹ Argentina had reduced its withholding rates dramatically, and now has among the highest rates of withholding.

VI. Assets tax

The business assets tax is a simple, low rate tax on an enterprise's assets. Unlike a capital tax, which taxes a company on the basis of its wealth, the assets tax seeks to tax a company on the basis of its productive capacity. Beginning in 1986, the assets tax swept through Latin America. Most countries have implemented the assets tax as an alternative minimum tax to their business income tax. This tax is important, not only because of the additional tax that may be due, but also because of the foreign tax credit implications for foreign investors in the United States and elsewhere.

As of early 1994, some form of the assets tax had been enacted in Argentina, Bolivia, Colombia, Ecuador, Mexico, Peru and Venezuela. Contrary to the expectations of many observers, the assets tax has not spread outside Latin America since then. Within Latin America there has been considerable activity, but the trends are difficult to interpret. In Central America, the assets tax has continued its remarkable spread: Costa Rica, Guatemala, Honduras and Nicaragua enacted some form of the tax in the last four years. At the same time, several events indicate that the assets tax is losing favor. The Central American countries indicated above have adopted relatively timid versions of the assets tax. The tax has been abandoned in South American countries Argentina, Ecuador and Bolivia.²⁰ In Mexico and Peru, the tax has been impaired by constitutional challenges. Perhaps as a consequence, both have reduced the rate of the assets tax. There is no indication that the tax will be considered in Brazil or Chile.

VI. 1 General Characteristics of the Assets Tax²¹

Virtually all countries enacting the assets tax have used it as an alternative minimum tax: a company pays the greater of income tax liability and assets tax liability. The tax base is the book value of an enterprise's assets, generally allowing for depreciation and adjusted for inflation. In most cases this base is not reduced by debt or other liabilities. Certain assets are excluded from the base in all countries to prevent double taxation of the same asset. This possibility arises when one company owns shares of stock in another company subject to the assets tax, when an asset is leased, or in the case of a loan. Other assets may be exempt in furtherance of a country's specific policies. The rate has ranged from 0.5% to 3%, though most rates now are in the lower part of this range.

At first blush, the assets tax appears unrelated to the income tax and therefore a poor choice for an alternative minimum tax. Yet the assets tax is designed to approximate the income tax on a minimum level of income that an enterprise should derive from its assets over the course of time. For example, a country might determine that an enterprise should earn at least 8% on its assets because it could earn this amount with little risk by simply putting money in a bank. An 8% return on assets of 100 would be eight, and the

²⁰ Though Argentina is now re-introducing the assets tax.

²¹ For a more comprehensive discussion of the history and theory of the assets tax, and its U.S. foreign tax credit implications, see P. D. Byrne, "The Business Assets Tax in Latin America- No Credit Where it is Due" Tax Notes International, April 15, 1994.

corresponding tax would be two if the country's income tax rate was 25%. Thus, the tax equals 2% of the enterprise's assets:

Assets:	1000 units
Hypothetical minimum return:	8%
which is	80 units
Hypothetical minimum tax rate:	25%
25% of 80 is	20 units
which is	2% of gross assets

In establishing an assets tax, the intermediate steps are eliminated,²² and the assets tax rate is set somewhere in the range of 2%. Generally, enterprises using their assets efficiently will not have to worry about the tax, because the regular income tax liability will be higher than the assets tax liability. Enterprises deriving a low return from their assets will be punished.²³ It is this economically reasonable basis for the assets tax that sets it apart from other recent experiments in the region, such as Ecuador's financial transactions tax, or Brazil's use of gross receipts as an alternative minimum tax.

Though grounded in economic theory, Latin American countries have implemented the assets tax largely for administrative reasons. The assets tax provides the tax authority with a useful weapon against tax evaders because 1) assets are more difficult to hide than income, 2) assets, unlike income, will not vary dramatically from one year to the next, and 3) this difficult to avoid tax establishes a tax "floor" that limits the benefit derived from evading the income tax. The tax has had unanticipated benefits in the international arena: by establishing a tax floor, the assets tax limits foreign companies' ability to reduce tax liability through transfer pricing and thin capitalization. Developing countries find it nearly impossible to combat these tax minimization strategies otherwise.

VI.2 Relief provisions

The assets tax has been criticized because return on assets can be difficult to predict and varies dramatically from year to year. For example, an investment may be undertaken based on projections of 12% return, but in fact yield only 3%. The investor evidently should have put the money in a bank at 8%, but this is known only several years later. Even a good investment might return 30% one year and lose money the next. When a company is losing money cash flow becomes a concern, so the assets tax may be due when a company is least able to afford it. All countries with the assets tax have attempted to address these concerns. Perhaps most important are the universal provisions exempting businesses that have not begun operations- some countries extend the exemption for two years after the business begins operations.

²² Colombia does not eliminate the intermediate steps.

²³ Many economists favor such punishment as a means of encouraging efficient use of capital.

An equally important relief provision is the carryforward of assets tax paid in excess of income tax for a given year. This carryforward operates as follows:

	Year 1	Year 2
Assets tax	100	100
Income tax	80	130
Amount paid	100	110*
"Excess" Assets tax	20 (100 minus 80)	

*either 130 less a credit of 20 for excess assets tax paid in Year 1, or 130 combined with a tax refund of 20

The excess assets tax cannot be used to reduce income tax liability below the assets tax liability for such years. This form of relief has taken various forms. Countries generally provide a credit (Mexico provides a refund), but vary considerably with respect to the period during which such credit can be used, and under what conditions. In some cases, the relief has been tailored to ensure that foreign tax credit for foreign investors is not diminished.²⁴ In other cases, the carryforward of assets tax may reduce income tax liability in subsequent years, with the unintended result of reducing the foreign tax credit.

Some countries provide relief to businesses experiencing reduced profitability through an administrative mechanism. Colombia, Honduras and Costa Rica allow businesses to apply for an exemption from the assets tax in the event of certain events that reduce profits. While simpler than a carryforward mechanism, this approach could lead to corruption.

VI.3 Foreign Tax Credit Issues

Notwithstanding its theoretical relation to the income tax, the assets tax is clearly not an "Income tax" under the U.S. rules, and therefore no U.S. foreign tax credit is available for amounts paid as assets tax. Though the issue is not so clear cut, there are foreign tax credit problems in countries such as Canada and Spain, also.²⁵

There are two basic mechanical approaches to the business assets tax. In some countries, a taxpayer simply pays the greater of the two taxes; in other countries, the two taxes are calculated and one is "credited" against the other, thus reducing the other. The difference between the two is purely formal, as both approaches yield the same tax liability. However, there can be a dramatic difference from a foreign tax credit perspective.

²⁴ See Revenue Ruling 91-45.

²⁵ For U.S. purposes, the business income tax/assets-based alternative minimum tax system foreign tax credit analysis falls under the multiple levies rule of Treasury Reg. Sec. 1.901-2(e)(4). The multiple levies rule provides a mechanism for characterizing payments of tax when there is a creditable income tax that is backed up by a non-creditable alternative minimum tax.

In the United States, the amount of foreign tax credit in these situations is governed by the "multiple levies rule" regulations under Internal Revenue Code section 901. When a taxpayer simply must pay the greater of the two taxes, the multiple levies rule characterizes the entire liability as the greater tax, even if the difference between the two taxes is small. Under this approach, a company with an income tax liability of 90 and an assets tax liability of 100 would pay 100, and the entire amount would be considered to be non-creditable assets tax. Conversely, if the same company had income tax liability of 100 and assets tax liability of 90, the entire amount would be considered income tax and therefore creditable. This system was used in Peru until 1997, and remains in place in Colombia. Few foreign investors appear to have lost foreign tax credit under the foregoing rule. It seems that their businesses have had income tax liability that is consistently higher than their liability for alternative minimum tax, meaning that no assets tax is paid.

Most countries use the second approach: the two taxes are calculated and one is "credited" against the other, thus reducing the other. Contrary to what one might expect, the multiple levies rule does not simply allow foreign tax credit for the income tax calculation. The rule states that, to the extent the two taxes overlap, the tax that is imposed "first" is considered the tax imposed for the tax credit analysis.²⁶ In the case of a company that has income tax liability of 100 and assets tax liability of 90, the entire 100 will be deemed income tax and therefore available for the U.S. foreign tax credit if the income tax is calculated and paid first and then credited against the assets tax liability. Since there would be no residual assets tax, it does not enter into the foreign tax credit analysis. However, if the assets tax is calculated and paid first, only the residual 10 units due would be considered income tax, and the 90 units of assets tax would not be available for the foreign tax credit. This very different result occurs even though 100 units of tax are paid in both cases.²⁷ While the U.S. tax regulations spell out the foregoing result, prior calculation and separate payment of the assets tax can cause foreign tax credit problems in Canada, Spain, Great Britain and other countries with significant investment in the region.

The situation is even more complex when carryforwards are involved. As noted above, some countries allow a credit or refund in subsequent years for amounts of assets tax in excess of income tax paid in a prior year. From a practical perspective, the effect of a credit and refund for both the country and the business is virtually the same. However, reducing income tax paid in the subsequent year by allowing a credit could have negative consequences for U.S. tax credit purposes, whereas paying the full income tax in the subsequent year and refunding the appropriate amount of assets tax ensures the optimal outcome.²⁸ In a sense, the "name tag" governs the U.S. foreign tax credit outcome. This triumph of form over substance can be reversed if the country revises the method of calculation to reflect U.S. principles.

²⁶ The regulations refer to the tax imposed first as the "second" tax; it is referred to herein as the "first" tax.

²⁷ An element of uncertainty is introduced when a country requires monthly estimated payments to be based on assets, or the greater of estimated income tax and assets tax, with an end of year reconciliation. The regulations do not address this situation.

²⁸ Only Mexico has established this favorable refund mechanism.

It can be seen that a country's failure to account for the multiple levies rule can have unfortunate consequences for U.S. companies. Costa Rica and Guatemala call for companies to reduce their income tax by the amount of assets tax, thus introducing foreign tax credit problems. Venezuela, Honduras, Mexico and Peru either require or allow foreign investors to calculate and pay income tax first, thus ensuring that investors will receive foreign tax credit for substantially all of their income tax liability. Both Mexico and Peru had to amend the order of calculating their income and assets taxes to achieve this favorable result.²⁹

A relatively obscure amendment to Mexico's assets tax law may be most significant. Several countries provide a carryforward of "excess" assets tax that can be refunded or credited against income tax when a company's fortunes improve; in addition, Mexico now allows the excess of income tax over assets tax liability for a given year to reduce assets tax liability for the following three years. This reform has a double benefit for the taxpayer. First, it lengthens the time frame over which strong income years can mitigate the impact of the assets tax for years with poor results. Second, this credit allows companies with poor results to avoid the assets tax altogether in years with poor results on the basis of good income tax compliance in previous years. When only a carryforward of assets tax is allowed, a business faces the prospect of paying the assets tax when it is least able, and can recoup such amounts only when profitability returns.

With Mexico's reforms, only two categories of taxpayers should have to pay significant assets tax: those whose return on investment falls far below expectations (less than 5% annually over the life of the investment); and those who are not declaring all of their income.

VI.4 Assets Tax- Conclusions

When Bolivia replaced its income tax with the business assets tax in 1986, it was acting out of sheer desperation. Its tax administration had collapsed. The assets tax was recognized to be a blunt instrument, but it allowed a sort of rough justice. It had to be paid when times were bad, but when times were good, the government took only the same percentage of assets. Mexico was the first to use the assets tax as an alternative minimum tax.³⁰ Mexico's tax policy team gave equal weight to the policy, administrative, and revenue implications of the tax. As a result, Mexico's version of the tax remains the most reasonable notwithstanding its relatively high rate. It ensures that foreign taxpayers

²⁹ The assets tax presented interesting issues during negotiations for the U.S. - Mexico Tax Treaty. The assets tax is not included in the treaty as a creditable tax. Since it is an alternative minimum tax, the possibility was presented that creditable income taxes covered by the treaty (particularly withholding taxes on royalties and rental payments) would be reduced, only to leave the taxpayer liable for assets tax instead. In this situation the taxpayer would be worse off, since the assets tax is not creditable. The problem was solved by allowing taxpayers to credit against the assets tax the amounts that would have been paid under domestic law.

³⁰ Not counting Colombia's pseudo- assets tax.

will not be deprived of any potential foreign tax credits, and the carryforward mechanism ensures that honest taxpayers rarely will have to pay assets tax. At the same time, the rate (1.8%) is high enough to deter tax evasion and avoidance.

It seems that other countries have focused less on tax policy and more on administrative considerations, the concerns of influential taxpayers, and revenue. The result has been a variety of taxes that are sometimes harsh (taxing honest taxpayers who are losing money), sometimes meaningless (allowing taxpayers to avoid the tax by accumulating liabilities, for example) and sometimes arbitrary (rates so low that they bear no relation whatsoever to the income tax). The failure to understand and account for good tax policy may explain the lack of conviction one observes in more recent versions of the business assets tax. It also may cause the downfall of the tax. If a Ministry of Economy cannot defend a proposed tax on policy grounds, the tax often is adopted in a watered-down form. This may explain the assets taxes that are temporary, limited to estimated payment calculation, or limited to selected industries. After the tax is adopted, it is vulnerable if it does not make sense. It is also vulnerable if it is complex but brings in little revenue.

VII. Profit sharing and Other Non-creditable Taxes

Profit sharing exists in Mexico, Chile, Ecuador and Peru, among others. It appears to be a vestige of the Marxist or populist notion that the workers produce wealth, and therefore that they should share in the profits. To mainstream economists, however, the concept is outdated. There is no reason for workers to share in the profits above and beyond their regular compensation if they bear no risk of loss, and the rewards to workers can be ridiculous in a capital intensive industry.³¹ In recognition of this senseless situation, most countries have curtailed this concept, so it is generally only a minor nuisance. However, in Ecuador, profit sharing remains at 15% of income, and in Peru it remains at 8% of after-tax income, which is substantial.³²

Why is this of particular interest to foreign investors? First, because of its roots, profit sharing is often viewed as symptomatic of an unfriendly attitude toward investment.

On a more practical level, profit sharing (which is based on net income) is viewed by investors as an additional tax on income, thus reducing after-tax income. But this charge is even worse than a tax on income at the same rate, because profit sharing is not creditable.

Brazil recently increased its gross receipts tax by one-half, but allowed taxpayers to take amounts paid as gross receipts tax as a credit against taxes based on net income. Taxes based on gross receipts are not prudent in general, for there is often an enormous difference between net and gross income. For many foreign taxpayers, this difference also

³¹ There are cases of unskilled workers in Peru earning more than \$60,000 per year because of profit sharing.

³² The amount going to the workers has now been capped, but the full 8% must be paid- the portion not going to workers is contributed to a general fund, the use of which is not clear.

means that a tax for which no foreign tax credit is available (gross receipts) is actually reducing a tax based on net income, for which foreign tax credit would be available (see the discussion of multiple levies, above).

Ecuador's new tax on financial transactions is even more worrisome. Again, the tax is based on an arbitrary and easily manipulated measure of ability to pay. Foreign tax credit generally will not be allowed, meaning that foreign investors will often pay less tax but still end up in a much worse overall position (see the discussion on foreign tax credit, above). Switching away from an income tax, then switching back in two years (which seems certain to occur) will cause difficulty and uncertainty.

VIII. Conclusions

The continuing trend toward open economies poses many challenges to Latin American policy makers and administrators in the field of taxation. To meet these challenges, the following strategies should be considered:

- X 1) Create an elite office within the Ministry of Finance that is dedicated to international taxation. This office would deal with the issues set forth below.
- X 2) Tax treaties, which would help eliminate double taxation, encourage investor confidence, enhance knowledge of international taxation, and ultimately increase both foreign investment and tax revenues.
- X 3) Ensure that taxes are structured so as to maximize the foreign tax credit available in a foreign investor's home country; this would include minimization or elimination of non-creditable taxes, such as those on gross receipts and profit sharing.
- X 4) Reduction of the corporate tax rate, accompanied by a re-introduction of withholding taxes on dividends, with a combined rate no greater than 35%.
- X 5) Adherence to OECD guidelines on the issues of transfer pricing and thin capitalization.
- X 6) Continuing emphasis on simplification of the tax laws (including elimination of taxes that bring in little revenue) and improvement of tax administration.
- X 7) Greater stability in the tax laws, achieved by having fewer and less dramatic amendments to the tax laws, elimination of temporary taxes, elimination of tax incentives, negotiating tax treaties, and ultimately eliminating tax stabilization agreements.
- X 8) Judicious use of the assets tax, at a rate of between 1% and 2%, but with relief provisions to ensure maximum creditability in the home country of foreign investors, and the possibility for the recovery in good years of assets tax paid in bad years.
- X 9) Countries with territorial systems should accept the inevitable and implement a worldwide system.

- X 10) While considering the foregoing, Latin American countries should study and make use of the experience of other countries, and attempt to achieve harmony with international norms.

Perhaps in ten years, the income tax can be analyzed with the possibility of eliminating or dramatically altering it. In the interim, the emphasis should be on making the income tax more intelligent.

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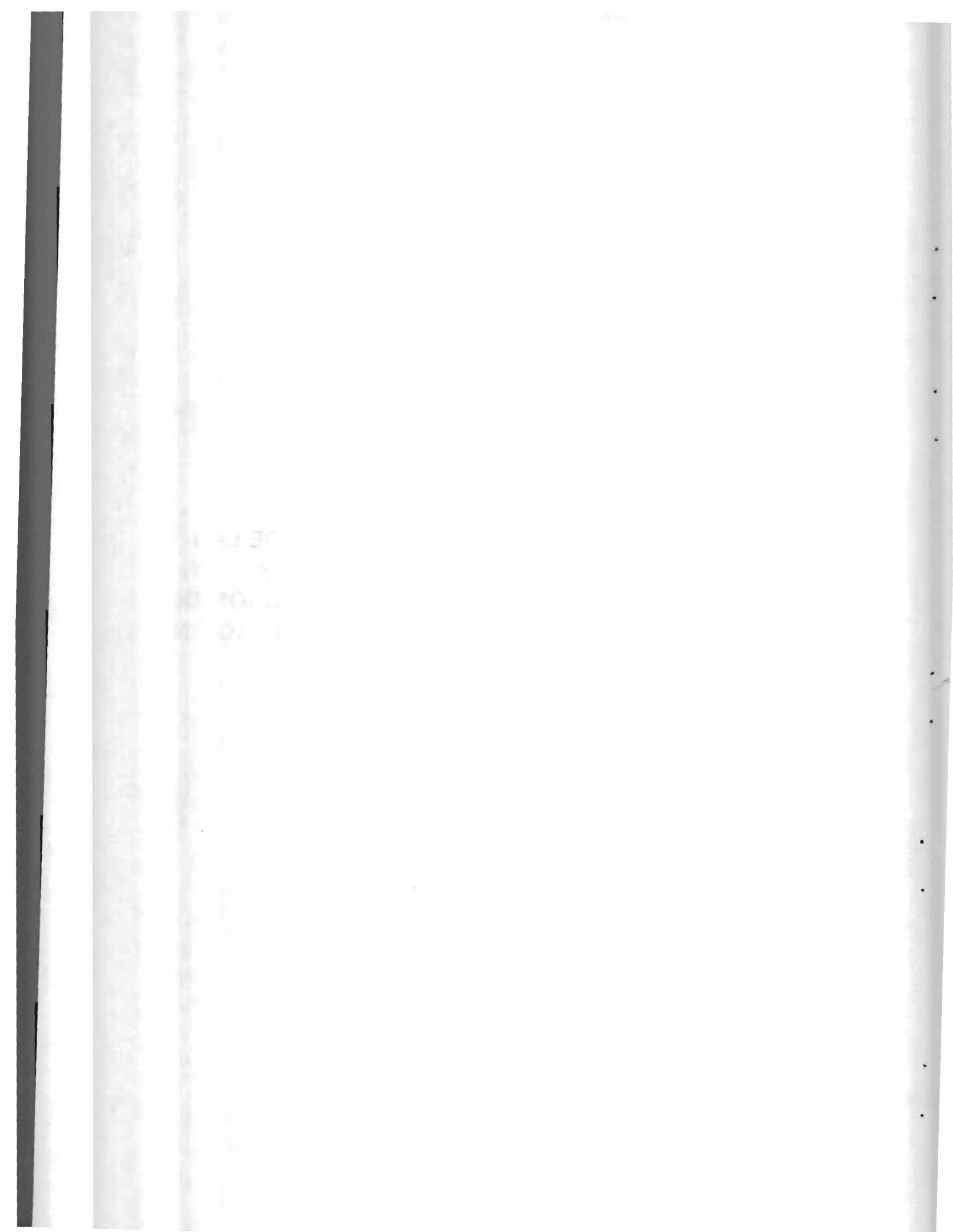
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**TEMA C: "RECIENTES AVANCES EN REFORMAS DE LAS
INSTITUCIONES PRESUPUESTARIAS Y,
PARTICULARMENTE, EN LA IMPLANTACIÓN DE
SISTEMAS INTEGRADOS DE ADMINISTRACIÓN
FINANCIERA"**



XI Seminario Regional Política Fiscal

**From Policies to Practice:
Reforms of the Public Sector Financial Management Systems**

Lynnette M. Asselin

Maceio, Estado de Alagoas, Brasil

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From Policies to Practice:

Reforms of the Public Sector Financial Management Systems

Introduction

Latin American public sector financial management system reforms have been a constant component of public administration modernization programs in this decade. The changes in financial management have appropriately reflected the broader themes being addressed as a part of improved public management such as the concepts of accountability, transparency, efficiency, effectiveness, and economy. However, because of the inevitable combination of political, legal, and social demands which make government financial management so difficult and complex, many of the reforms remain to be fully implemented and their benefits are just beginning to be evidenced. Although some of the newer public management methodologies have been introduced in individual country reforms, the adaptation of private sector management principles to public sector financial management has not really been integrated into practice in the region.

Nonetheless, important developments have been and are being made in improving the fiscal performance of governments through the modernization of the financial management systems. Even though there is no single reform that has embraced "new public management" as envisioned in the New Zealand or U.S. models, dramatic developments have been made in restructuring financial ministries and redefining their processes and procedures. In order to understand the advances made, it will be helpful to be aware of the evolution of financial management in Latin America, establish a clear definition of public sector financial management for purposes of this paper, identify those countries involved in reform programs and highlight some of the lessons learned and tools used.

Background

Public sector financial management has been in a state of change during the last half of the twentieth century. Both theoretical and practical experiments have impacted on the approaches to financial management. A. Premchand identifies five major milestones that have marked public sector financial management.¹ The first milestone was the focus on allocating resources and the adequacy of management systems in doing so, i.e., how much should be allocated to this activity at the expense of another. This led to finding ways to improve resource allocation. Questions such as the desirable amount to be spent on a particular government program and how efficiently and economically could that program be executed led to the beginning of program budgeting and the development of program evaluation techniques. Thus the introduction of the three E's: the efficiency, effectiveness and economy concepts that are still widely used in both public administration and government financial management literature. The third milestone was the recognition of enormous expenditure growth caused in large part by the expanding size of the public

¹ Symposium on Management of Public finances: A Global Survey of Recent Organizational and Systemic Adjustments. Public Budgeting, Accounting & Financial Management, Volume 10, Number 1. PrAcademics Press, Florida. 1998.

sector. This led to austerity measures aimed at containing expenditure growth through the introduction of legislative limits and limiting payments to available cash. The last milestone has been the introduction of new public management, i.e. creating entrepreneurial organizations that emphasize customers, consequences, control and culture, and including such tools as global budgetary limits, contractual relationships, application of accrual accounting, development of performance standards, and expanded use of information technology.

Financial management in Latin America has achieved some of the milestones mentioned above, however with the political and financial turbulence of the 1980s; crisis cash and debt management became the focus. Traditionally the Latin countries had centrally planned economies with the planning function having greater power than the execution function. Most finance ministries did not have the legal authority or the organizational structure to exercise discipline over the budget process beyond ensuring that resources were collected and allocated as indicated in the plan. Extra-budgetary and excessive government treasury accounts were the norm. It was only toward the end of the 1980s and the early 1990s that the recognition of the need for a balance in planning and execution began to gain momentum. The implementation of the Financial Administration and Control System reform (Spanish acronym is SAFCO) in Bolivia signaled the beginning of a decade of financial management reform with a clear emphasis toward the integrated financial management concept (IFMS). Globalization has promoted the rapid spread of the IFMS practices and approaches. Likewise, the realization that the financial management system reform is not an isolated experience, rather it forms an integral part of the entire modernization of the state and that it is necessary to develop a strategy to maximize the possibilities for its success and effectiveness within those terms.

Integration as the First Step

It has long been accepted in the private sector that the primary objective of financial management is to influence those that make decisions in such a way that the decisions taken are more sensible and prudent, and they lead to more effective management. In the public sector many key financial decisions are taken without any meaningful information or careful analysis of future impacts because of the inevitable combination of political, legal, and social demands. This is further complicated by the traditional fragmentation of the centralized functions of public sector financial management. Although in businesses it is common practice to name an appropriate and best qualified individual as chief financial officer, most Latin American governments have divided the basic financial functions among various entities which compete for influence rather than collaborating for the common good.

In order to have comprehensive and meaningful information in either the public or private sectors, financial management systems should include the functions of planning, financing, safeguarding, utilization, analysis, and reporting.

CHARACTERICS OF FINANCIAL MANAGEMENT FUNCTIONS

- The establishment of a financial framework for the *planning* activities and operations in the future.
- The guarantee of sufficient funds to *finance* the planned activities and operations.
- The *safeguarding* of resources through adequate financial controls.
- The administration of the systems that produce *the information for controlling* planned activities and operations.
- The *analysis* and *evaluation* of the financial impacts of the management decisions both before and after application.
- The *reporting* and *analysis* of the results of the activities and operations measured in financial terms.

Table 1

The integrated financial management system concept is based on the general theory of systems, i.e., a system is defined as a set of interrelated, interacting, and interdependent elements or parts (subsystems) which are capable of carrying out a pre-established objective when operating within a logical and harmonious whole (the system). Translating the above functions into systems, a financial management system can be defined as composed of the budget, cash and debt management, and accounting and control systems.

RELATIONSHIP OF FUNCTION TO SYSTEM

Planning	=	Budget
Collection	=	Cash Management
Assignment	=	Budget
Financing	=	Debt Management
Utilization	=	Cash Management
Safeguarding	=	Internal Control
Recording	=	Accounting
Analysis & Reporting	=	Accounting
Control (Feedback)	=	Internal & External Audit

Table 2

The integrated government financial management systems core components, or subsystems, include at a minimum budget, treasury, debt management, accounting, and controls. Its purpose is to provide the optimal allocation and efficient utilization of public financial resources. Through the single entry of data at the point of origin, all subsystems are automatically updated. Control is ensured through the internal control, internal audit and external audit functions. Using the systemic approach to financial management led to the design and implementation of the integrated system as a means of correcting the most

important deficiencies of governmental financial management, i.e., untimely, unreliable information used as a basis for decision making. The premise is that improvements in the management and control of publicly owned financial resources would lead to changes in how the government was run. The availability of more reliable information would lead to improved efficiency and better service through accountable and transparent government transactions. As mentioned above, with the introduction of the SAFCO system in Bolivia, the integrated financial management system concept spread and has dominated the reform project designs in Latin America throughout the 1990s.

Table 3 illustrates the dominance of the integrated concept throughout the region and the functions that are included in the individual system.² Accounting, budgeting, and treasury (cash management) are always included in the basic integrated system. The three offices are generally located in the finance ministry in order to ensure greater coordination and harmonization. Public debt was originally included because of the enormous impact of debt servicing on both the budget and cash management operations. However, of the basic systems, it is the one that has most often been excluded in the early stages of integrating the financial management system. The responsibility for public debt is often found in the central bank, for various reasons such as more qualified staff, higher salaries, constitutional requirements, etc. Furthermore, the Debt Management and Administration System (Spanish acronym is SIGADE) is the information system of choice. Using the new technologies, many countries are interfacing the SIGADE information into the integrated financial management system in order to maintain the integrated concept.

² Please note in the table, all acronyms are based on the Spanish version of integrated financial management (information) systems. Eg. Sistema Integrada de Administración Financiera.= SIAF.

COUNTRY	ACRYONM	START REFOR M	IFMS LAW	ACCOUNT ING	BUDGET	TREASURY	DEBT	INTERNAL AUDIT	EXTERNAL AUDIT	OTHER SYSTEMS
Argentina	SIDIF	1992	1993	Reporting	Unified	Single Acct (1995)	SIGAD E (1993)	SIGEN	AGN	
Bolivia	SAFCO ILACO	1986	1990	Reporting	Unified	Single Acct	XXX	Units	Controller General	Hum Resources Operations Procurement
Brazil	SIAFI	1986	Draft	Creating	Multi	Single Acct		Secretariat	Court of Accts.	
Colombia		1991	Draft	Created 1995	Multi	XXX		Advisory Council	Controller General	
Costa Rica		1995	Draft	Design	Design	Single Acct	XXX		Controller General	Procurement
Dominican Republic	SIGEF	1996		Designing	Designin g	Designing	Designi ng	Comptroller General	Court of Accounts	Investment Procurement
El Salvador	SAFI	1993	1995	Reporting	Multi	Single Acct	SIGAD E		Court of Accts	Investment Procurement
Guatemala	SIAF-SG	1996		Integrate d 1998	Program Budgetin g	Single Acct In 2000	SIGAD E		Controller General	Procurement Hum Resource
Nicaragua	SIGFA	1993	Decree	Reporting	Unified	XXX	SIGAD E	Units	Controller General	Procurement
Panama	SIAFPA	1992		Reporting	Unified	Created 1998	SIGAD E		Controller General	
Peru	SIAF-SP	1994		1998	Multi	Single Acct			Controller General	
Uruguay	SIIF	1996		XXX	XXX	Single Acct in 2000		Computeriz e	Court of Accts	Hum Resource
Venezuela	SIGECOF	1995	Draft	XXX	Consoli- Dated	XXX	XXX	Create	Controller	

Advances to Date

Argentina

The Argentine reform began in 1992 and the Law of Financial Administration became effective in January 1993. The principal that guided the reform is normative centralization combined with operational decentralization. In 1996, a review and consolidation of the reform was made which resulted in the development of new technology and changes made for better management and information to be produced. The annual budget is available on the INTERNET. By the end of 1998, Argentina is producing the Central Government Balance Sheet. It has re-engineered the operation and information produced by the SIDIF-Central and has designed and is developing SIDIF Local for the other jurisdictions and entities of the central government.

Bolivia

Although one of the earliest integrated financial management reform projects, and certainly the most influential in terms of impact on the designs and development of other reforms in the region, the SAFCO project is currently undergoing a massive review and re-engineering. The new Minister of Finance has taken ownership of the project and a strategic plan is being prepared for the third stage of the reform.

Chile

In 1975 Chile approved an Organic Law on Financial Administration which restructured the entities responsible for financial management. The law regulated administrative proceedings and revenue collection and their use in budgeting, accounting, and administrative processes. Although constitutionally, the Comptroller General is responsible for government accounting, in practice each central government agency does its own expenditure accounting. The Chilean budget includes the central government ministries and agencies, the Judicial Power, and the Congress. It includes the whole of the fiscal revenues and expenses. Chile has a single treasury account and all public resources must be deposited in the account. Internal auditors are located in each ministry and are under the supervision of the Management Bureau in the President's Office. The responsibility for the control and supervision of public revenues and the investment of treasury funds from the municipalities lies with the Comptroller General.

Colombia

In 1996 a draft law on financial management was submitted to the Colombian legislature. At the same time, the first phase of a program to modernize the financial management system using an integrated approach was initiated. Although the Financial Administration Act has not been enacted, the new benchmarks for the reform include: a single treasury account; expanded accounting coverage; an integrated financial information system; a revised payment system and the Advisory Council for Internal Control will be strengthened.

Costa Rica

In November 1995, the Ministry of Finance issued a Financial Management Reform Project (SIGAF) document outlining the principal components of the reform. The reform was based on two fundamental principles: the general theory of systems and normative centralization and operational decentralization. In November 1996 financing for the project was obtained. One of the first concrete activities was the presentation of a draft Financial Administration and Public Budget Law to Congress. The draft legislation left the Special Permanent Committee on Control of Government Revenues and Expenditures to go to the entire Congress in August 1998. After nearly two years of implementing the reform, several positive outcomes have been achieved. The Ministry of Finance has been strengthened and is playing a larger role in discussions of financial management themes. Extensive technical training has been provided to government officials in public sector financial management. Several information systems have been developed including budgeting and expenditures, public sector information, and asset management. The conceptual design for the integrated financial management information system has been developed.

Dominican Republic

The financial administration reform project began in early 1998 with the submission of an integrated financial management design (SIGEF). The purpose of the reform was to improve the provision of services through more efficient assignment and management of public resources, contributing to better macroeconomic stability and government transparency. The design of the integrated system includes programming and budgeting, investments, treasury and tax administration, public credit and accounting. Internal control will be strengthened as part of the reform.

El Salvador

The reform of the financial management system in El Salvador began in 1993 in the accounting area. The SAFI system is based on the principles of normative centralization and operative decentralization. The rector organizations are the Offices of Investment and Public Credit, Budget, Treasury, and Government Accounting. Institutional Financial Units are located in each central government agency to implement SAFI. The legal framework is the Organic Law of Financial Administration established through legislative decree in 1995. At the end of 1998, the accounting and budgeting classifications had been harmonized. Budget information systems were operating providing formulating and execution information but still lacking important interim information. The unified budget concept still has not been adopted. The comprehensive budget module will be functional in 1999 for the central government. 90 IFUs are established and functional at the beginning of 1999. Although some of the original information technology programs have become outdated, SAFI is back on track again.

Guatemala

The Guatemala integrated financial management reform (SIAP-SG) was initiated in 1998. In little more than two years new laws and regulations, coherent and consistent classifications and procedures affecting the budgeting, accounting, cash management, and auditing subsystems, and a user friendly relational data base information technology system have been developed and implemented government-wide, and financial management responsibilities decentralized to several pilot agencies. Several tangible benefits have been recognized: reduction in prices paid by the government for supplies;

arrears to suppliers have been eliminated; electronic funds transfers are made for 50% of public sector payments; number of bank accounts have decreased by 50%; and the 1999 Budget was presented to Congress on CD ROM on September 3, 1998 and the proposed and executed budgets are available on-line to the citizens of Guatemala.

The SIAF-SG data base provides immediate and detailed information on all recorded financial transactions individually or aggregated in a variety of way to provide an audit trail as well as relevant and timely budget execution information for managers at various levels. The system provides information on the programming and posterior control of budgetary execution, patrimonial accounting and the flow of funds. The SIAF Central operates in the Ministry of Finance and SIAF Local will operate at the central administration level (ministries, agencies), decentralized non-enterprise entity level, and at the enterprise level.

Nicaragua

The Nicaraguan integrated financial management and comprehensive audit system (SIGFA) was initiated in 1993. The original SIGFA team elected to use the Argentine SIDIF system and adopt it to Nicaraguan reality. This proved to be a difficult decision complicated by three factors: turnover in technical directors (3 times), magnitude of adjustments to the program, and government elections resulting in totally new high level officials.

In 1998 the SIGFA project was back on track and by the end of the year, fully auditable government financial statements were issued. Also for the first time, the 1998 Budget was closed as of December 31, 1998 using the system. In 1998 SIGFA Central information was distributed by hard copy, however in 1999 SIGFA Local will come on-line and then the ministries and agencies will have direct access to the information. Six institutions, representing 75% of the budget will come on-line in 1999 and the other 25% in 2000. Modules for programming payments, budgetary disbursements and the single treasury account will be completed

Another very important achievement has been the development of a program result module that interfaces with the financial module. The law in Nicaragua mandates that both financial and results information is reported to the Ministry of Finance, or the entity will not receive its budgetary allotment. With the implementation of this new module, those entities that do not report on how they used their resources will not receive additional allotments. The agencies have been developing their indicators with the SIGFA project.

Peru

The Peruvian SIAF-SP is a system of single entry of the government's revenue and expenditure operations as well as complementary operations and advances in the fiscal goals developed by the Ministry of Economy and Finances with the principal objective of improving the management of public finances. In 1998, 506 Executing Units (UEs) (320 of which are located outside the metropolitan Lima area), were recording operations in the SIAF-SP in parallel to the official registers. Each day approximately 480 UEs electronically transmit data on their budgetary and financial execution from more than 90 localities in the country. The other units send their information by diskette.

The SIAF 98 module ensured that budget execution data was entered, transmitted and then up-dated the database at the Ministry of Economy and Finance. In 1999 an accounting module will be implemented using the new Government Accounting Operations Table.

The Ministry of Economy and Finance has assured that sufficient resources are available in the 1999 budget to execute some of the additional functions related to the SIAF-SP. The use of SIAF-SP as the official financial information system has been approved by the high level authorities of the sectors and ministries of the Public Sector.

Uruguay

The Uruguayan integrated financial information system's (SIIF) objectives are to integrate the various components of the fiscal policy of revenues, expenditures and financing; to facilitate, improve and modernize the management of public resources; to substantially facilitate the financial work processes; to improve the decision making process in order to increase the efficiency in the utilization of public resources; and to give transparency to the acts of public administration and assign responsibilities to the agents involved in the execution process of fiscal policies. There are several important specific objectives that must be achieved in order to achieve the modernization of the financial management system. The first is to implement a single treasury account. The budgetary/treasury execution process needs to be simplified. Internal financial controls will be built into the computer system. Financial programming in the treasury needs to be established. The recording, follow-up and evaluation of all of the budgetary and financial operations of the government need to be facilitated.

The SIIF system has been tested in five agencies of the central government and is considered 85% completed. All government organizations will begin to use the system in January 1999.

Venezuela

Venezuela embarked in 1995 on an ambitious reform project to strengthen financial administration. The project included restructuring the Ministry of Finance, introducing an integrated financial management system (SIGECOF), the creation of an internal control entity, and legal reform. The first stage was the restructuring of the Ministry and the implementation of SIGECOF at the central level. SIGECOF Central administers the system, generates the financial statements, and liquidates and closes the budget. The Treasury is responsible for the financial programming, approving disbursement allotments, executing payments and ensuring collections. The SIGECOF Local is responsible for formulation, programming, execution, and evaluation of the budget. The budget office is responsible for the formulation, budget opening, approval, and recording of obligation quotas, approval and recording of budget modifications, and budget evaluation.

Lessons Learned

As more integrated financial management reforms were being developed a group of conditions/guidelines were suggested as guidance in developing a financial management reform project.³ Over time, some of these have proven valid, others have been amplified, and others have been eliminated. Some of the changes are the result of experience gained, advanced technology, change in culture, or globalization. Nonetheless, it is worthwhile to

³ LATPS Occasional Paper Series, Number 18-September 1, 1995. Integrated Financial Management in Latin America, as of 1995. Public Sector Modernization Division Technical Department. World Bank. Washington DC. 1995.

once again focus on those concepts and techniques that are considered important in implementing a public sector reform project.

Agreement and commitment to a single and coherent concept of financial management reform with consistent policies, principles, standards and procedures from the outset of the reform are necessary. The rector organization is responsible for sustaining that vision through the development of a definite strategy and ensuring good communication among all of the vested parties. Throughout Latin America, the finance ministry is generally the institution responsible for government financial management.⁴ Although some of the subsystems, such as debt management, may not be under the domain of the finance ministry, coordination and harmonization is still possible.

Recognition of the importance of single and coherent concepts is the basis of the International Federation of Accountants' (IFAC) project to improve financial management and accountability by governments worldwide through the release of eight new proposed international public sector accounting standards in 1998. The proposed standards are applicable to all levels of government, and establish financial reporting requirements for the four common accounting bases adopted by governments—cash, modified cash, modified accrual, and accrual. When adapted and adopted by an individual country, IFAC believes they will help provide the consistency needed to implement a coherent strategy.

Political will is the fundamental factor, which not only begins the project process but also contributes heavily to its success or lack thereof. Most people are naturally resistant to change. High level political support has been the catalyst in the most successful reforms such as Argentina, Bolivia, Panama, and Guatemala, while lack or loss of political will has hindered reforms. One of the better ways of ensuring political support is the ability to deliver tangible and visible results as early as possible. The reform program in Peru concentrated on providing the Vice Minister of Finance with a functioning, user friendly, and relevant financial reporting system right at his fingertips. Guatemala's system provides high profile reductions in costs, reporting times, and processing steps.

There is continued debate on the importance of a **clear, concise, yet flexible legal framework** that defines the system. In some countries such as Argentina and Bolivia, the law helped implement the modernized system of financial management. In others such as Panama and Nicaragua, a law has not been drafted. A review of the countries in Table 3 illustrates that the majority deems a law desirable and feasible to ensure sustainability of the reform. In certain cases, the new financial administration law serves to invalidate, harmonize, or systematize a body of antiquated, redundant or conflictive legislation. Nonetheless, any legislation needs to be complemented with other actions and tools that make distribution of the system possible.

⁴ The exceptions were Bolivia and Panama. In this two cases, the Controller General was the promoter of the reform. In both cases, this later resulted in complications in the reform.

A close linkage in time and design between information technology development and process reengineering in order to ensure that the reform utilizes the best techniques and advances in both technology and financial management. At the beginning of the 1990s, there was a strong commitment to defining the accounting, budgeting, cash and debt management systems prior to embarking on the technology component. Panama elected to begin its reform with virtually no technological development components. Nicaragua has been adapting the Argentine system software to Nicaraguan reality with considerable difficulty. However, with the advances in both information technology and financial management systems, Guatemala was able to use these experiences and institute its computerized integrated financial management system in only two years. Nonetheless, a clear definition of the roles and responsibilities of each of the subsystems and a well communicated strategic plan for change, implemented in conjunction with the information technology development will ensure that the information provided by the system is meaningful and useful to the decision makers. Those reforms that have implemented information systems without clearly integrating and interrelating the various subsystems end up with the same fragmented systems that have hindered good financial management in the past.

The **decentralization of financial management operations** to the government entities should be achieved **as soon as feasible** in order to gain support and demonstrate the tangible benefits of the reform. To do this, it is important that equipment, training, software and other necessities are available to ensure sustainability of the new procedures. Peru, in 1997-98 contracted 60 consultants to help install, train and service SIAF-98 in 506 financial management units at the central government level. In addition, full time technical support lines were available to provide technical assistance. This enabled the project to implement the new financial management system in 80% of the central government within an 18-month period.

Communication through coordination and exchange is an essential condition at all levels, both within and outside the government. The first level of communication is among all the players in the project. Earlier reforms encountered more difficulty in this area than the later reforms. Early reforms that were plagued by poor communication or collaboration resulted in delaying achievement of the benchmarks or time frames.

The next level of communication is among all those that constitute the public sector, even though they may not be directly involved in the implementation of the systems. All members of the government service are directly or indirectly impacted by the financial management systems and if there is not a clear understanding of the system, then concepts such as improved service delivery, value for money or other modern tools will never be integrated into the culture. The more knowledge an individual has, the more power he has. In Panama, for example, over 7,000 people have been trained in the SIAFPA.

The last level of communication, and certainly as important as those above, is public awareness. The system needs to be demonstrated to key political constituencies—legislators, cabinet, press, civil society, etc., to foster wide understanding and support for the reform and to show the practical implications. Traditionally, the early reform projects were considered extremely technical and not of interest to the average citizen. There was also the attitude that it would be better to publicize the system when, and if ever, it was finished. This has given way to the realization that the more awareness, the more understanding and the more support.

In all reforms, **training and professional development** at all levels is requisite to assure that all of the players understand the concept and necessity of the reform, and the subsystems that make up the global effort. Training needs to encompass the whole system as well as the sub-system components. Training needs to be given to public sector officials (at all levels), professional associations, universities, and other interested parties. In Panama, the courses that have been developed under the SAIFPA project have now been incorporated into the accounting curriculum at various Panamanian universities. New ways of providing training need to be continually developed because of the high turnover in civil service employees. In 1993 the Interamerican Taxation and Financial Administration Center of the Organization of American States was established through a special cooperative agreement between the Government of Argentina and the OAS Secretariat. This group organizes courses, seminars, and special events in the Americas, as does the Interamerican Accounting Association (IAA). The Public Sector Commission of the IAA as well as the regional supreme audit institutions are researching ways to provide continual training throughout the region in more economical, efficient and effective ways.

Important Tools

Generally Accepted Government Accounting Standards: Accounting is the language of the financial management system. A common financial language in the public sector has been extremely difficult to achieve both in Latin America and other countries throughout the world. Although most financial management officials agree with the necessity of adopting generally accepted government accounting standards, agreeing to the standards has proved to be difficult. The valuing of fixed assets such as the Lake Titicaca in Peru/Bolivia or the Iquacu Falls in Argentina, Paraguay and Brazil are extremely complex. Things such as currency translation and hyperinflation make the definition of accounting terms difficult. However, if the same language is not spoken by all those involved in the same functions in the same country, the goal of making competent global financial decisions becomes even more unrealizable.

The IFAC project to improve financial management and accountability worldwide is a response to governments and other public sector entities following widely diverse financial reporting practices and, in many countries, the nonexistence of authoritative standards for the public sector. Even in those countries where standards do exist, the body of standards is either at an early stage of development or limited in application to specific types of entities in the public sector. The first five exposure drafts were issued in August 1998 and the response due date was December 31, 1998.⁵ The next three were issued in December 1998 and the response due date is April 30, 1998.⁶ IFAC has also issued a proposed study on Perspectives on Cost Accounting for Governments. IFAC believes that the adoption of the international public sector accounting standards, together

⁵ The first five exposure drafts included: Presentation of Financial Statements; Cash Flow Statements; Net Surplus or Deficit for the Period, Fundamental Error and Changes in Accounting Policies; The Effects of Changes in Foreign Exchange Rates; and Borrowing Costs.

⁶ Exposure drafts included: Consolidated Financial Statements and Accounting for Controlled Entities; Accounting for Investments in Associates; and Financial Reporting of Interests in Joint Ventures.

with disclosure of compliance with them will lead to a significant improvement in the quality of general purpose financial reporting by public sector entities. This is likely to lead to better informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability.

Single Treasury Account: *The single treasury account was first introduced by the Brazilian federal financial administration through the utilization of the Bank of Brazil's institutional network. In 1995, Argentina established a model in which the Treasury operated as a Bank for all the government entities that were required to deposit their resources in the government's single account. Other countries such as Bolivia and Paraguay have strengthened their treasury function by the treasury make the direct payments to the government suppliers. Colombia has established the single account concept where the institutional bank accounts operate as subaccounts of the central treasury. However it is tailored to meet the needs of the government, the single treasury account represents the unification of all of the bank accounts that receive public funds. This allows for the optimal use of the government financial resources and can also reduce the amount of short-term debt needed to meet current obligations. The single treasury account concept represents the initial key element that changed the treasury function from that of a paymaster to that of modern cash management.*

Unified Budget: Just as the single treasury account allows for the optimal use of government financial resources, a unified or consolidated budget will allow for a comprehensive view of the government's revenue/expenditure portfolio. With the introduction of performance indicators, it also serves as the basis for performance measurement. Multi budgets and extra-budgetary accounts result in fragmented financial management and continue to impede efficiency, effectiveness and economy.

Internal Control, Internal Audit, and External Audit: There continues to be an on-going debate on the role of internal control and internal audit. The international organizations and countries such as the United States, Canada, Australia and Great Britain, internal controls are the responsibility of management. From the examples presented in this paper, internal control is being incorporated within the computerized financial management system and therefore is in agreement with IFAC.

There are two concepts of internal audit. Some countries such as Argentina, Mexico, Colombia and Brazil have created internal audit organizations that report directly to the President of the country. Others have created internal audit offices in each executive branch entity and these offices report directly to the head of that entity. Both concepts have validity since the role of the internal audit is to assist management in achieving its goals.

External audit is the posterior independent validation of the government's management of public resources. Most supreme audit institutions in the region have abandoned pre-control functions, assigning this responsibility and authority to management as modern management dictates. Modernization of the supreme audit institutions in most countries has become as important as modernization of the executive branch institutions.

Conclusion and Look toward the Future

Mr. A. Premchand suggests that there are five stylized stages of institutional development.⁷ The first is "institution building" which seeks to provide a perspective on planned and guided social change through innovation in formal organizations. Next is "organizational development (1)" which are those organizations structured to perform recognized tasks. "Organization development (2)- well-performing organization" recognizes that there are several constraints affecting productive management in the public service. Efforts should be oriented to the removal of those constraints so that they could become well-performing organizations. "Creating entrepreneurial organization (also known as Reinventing Government)" emphasizes customers, consequences, control and culture. And finally, "Developing Core Competence" which holds that organizations deemed successful have core values and core purposes that remain fixed while their strategies and practices are constantly updated to meet the requirements of a changing world.

At the beginning of the decade, when designing institutional strengthening projects such as financial management reforms, it was clearly the "institution building" approach that was the norm throughout Latin America. This approach favored two elements: a) intrinsic features of an organization, leadership, doctrine, program, resources, and b) linkages – enabling linkages, functional linkages, normative linkages and diffused linkages. This is clearly evidenced in all of the literature on the value of the integrated financial management system concept. And it is the concept most accepted by individual countries and officials in Latin America.

However, once the financial management reform is designed and being implemented, many institutions are finding themselves at the organizational development (1) level, i.e., the finance ministry or other rector entity is now structured to perform recognized tasks. Often, however, they still are not as productive as needed. Thus, to enhance their productivity, levels of technology are upgraded, human resource development becomes more important, internal communication is improved, etc.

But some countries, at the central government level, but perhaps even more so at the subnational level, are jumping to the "reinventing government" approach. This approach states that the relationship between the organization and the customer needs to be revamped so that organizations can reorient themselves to deliver what is needed. Consequences need to be created for what people and organizations do or fail to do. Control from the top has to yield to control at the cutting edge, i.e., decentralize decision making. Finally, develop a culture that supports the work of the agency in the delivery of services to the client.

⁷ Speech to the Washington International Financial Management Forum, December 3, 1997.

The following is excerpted from the Government of Guatemala's Integrated Financial Management and Control System, Project Characteristics.⁸

"In order to confront these responsibilities, the Government has designed a strategy for government reform, which implies a change in the philosophy of public administration management. It intends the organization of the public sector at the service of the interests of society, in which public services must be provided by either the public or the private sector; by whichever one provides products that comply with the required conditions of quantity, quality, and cost.

Simultaneously, public management must be decentralized, therefore bringing the resources and their administration nearer to where the goods are produced and the services provided; the ministries and entities in the first stage, the regions, municipalities, and programs and projects in their final stage, in order for the public administrators to have all the elements necessary for decision making, that they be held accountable by results, and that they guarantee social control for the community."

This is not to conclude that the adoption of the entrepreneurial organization will rapidly become the conceptual model for the countries of Latin America. One of the lessons learned by all financial management reformers over the last decade is that change and modernization do not come quickly nor easily. However there appears to be several objectives that are becoming frequently cited in financial management reform strategic plans in the region.

Useful, timely, and reliable information that supports decision making in order to provide the best services to the community at the most economical costs. The emphasis on decision making is moving from making good decisions internally to making good decisions and sharing the information with those outside the government.

Making civil servants fully accountable for their actions, not only regarding the use of public resources, but also for the way in which they are applied and the results of their application. The emphasis is on accountability, not only in compliance terms, but in performance and results.

Strengthen the ability to hinder or identify and verify the incorrect handling of government resources. The role of internal control and audit as well as external audit is constantly emphasized. If the reform is in the executive branch, then the internal control and audit functions are included. Also, several supreme audit institutions have instituted similar institutional reforms in the past five years. There is an increasing demand for performance audits, value-for-money audits, and environmental audits. All of these changes require the same investment that the finance ministry restructuring required.

⁸ Government of Guatemala. Ministry of Finance. Guatemala, October 1998.

Communication and public awareness of the financial administration resulting in transparency. Budgets and financial information for over 50% of the Latin American countries is now available on the INTERNET or on CD-ROM. This method of sharing information is becoming the norm rather than the exception.

Thus, although the Latin American region has not achieved the same degree of "new public management" that is commonly found among the industrialized OECD countries, the developments of the past decade have been impressive. Less than a decade ago, many of these nations were experiencing great instability and turmoil. Public sector financial management was characterized by fragmentation, centralization and a clear lack of transparency and accountability. The sustainability of the reforms and the evolution of the institutions will form the strategies for the future.

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UMA PROPOSTA PARA UM NOVO REGIME FISCAL NO BRASIL: O DA RESPONSABILIDADE FISCAL

Martus Antonio Rodrigues Tavares

Álvaro Manoel

José Roberto Rodrigues Afonso *

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* Economistas. Respectivamente, Secretário-Executivo do Ministério do Orçamento e Gestão (martusar@mpo.gov.br), Assessor Especial do Ministro do Orçamento e Gestão (alvaro@seplan.gov.br) e Chefe da Secretaria para Assuntos Fiscais/SF do BNDES (jafonso@bndes.gov.br).

O anteprojeto de lei de responsabilidade fiscal foi divulgado, no início de dezembro de 1988, pelo Governo Federal para consulta pública. A elaboração foi coordenada pelo Ministério do Orçamento, com participação de diferentes ministérios e órgãos federais. Em particular, para a definição de princípios e a estruturação geral foi decisiva a colaboração de Gustavo Franco, presidente do Banco Central do Brasil, e na preparação do texto, também trabalharam pelo Ministério, Heloísa Camargos Moreira, Laira Vanessa Lage Gonçalves e Selene Peres Peres Nunes, e pela SF/BNDES, Beny Palatinick, Lia Maria de Gomensoro Polachini Lopes, Ricardo Figueiró Silveira e Sérgio Nogueira da Franca.

RESUMO

O anteprojeto de Lei de Responsabilidade Fiscal trata das finanças públicas como um todo e estabelece regras de gestão fiscal aplicáveis aos três níveis de governo, alcançando toda a administração pública, inclusive as entidades indiretas dependentes do tesouro. Introduz novos conceitos como o de responsabilidade e transparência fiscal, com ênfase, especial, no controle do endividamento e das despesas com seguridade social, com pessoal e quaisquer outras de duração continuada. São previstos a fixação, por cada membro da federação, de objetivos de longo prazo e metas fiscais trienais. Também são previstos mecanismos para compensação e correção de eventuais desvios. Comprovada a irresponsabilidade fiscal, permite impor sanções às administrações fiscais, como também aos administradores públicos.

A INICIATIVA DA PROPOSTA DE LEI

Os problemas históricos do desequilíbrio das contas públicas do país, aguçados pela recente redução dos fluxos financeiros externos que tradicionalmente o têm financiado, estão a exigir dos governantes brasileiros, em todos os níveis, uma nova postura na administração dos recursos que a sociedade lhes confia. Faz-se necessário que o Poder Público não apenas manifeste suas intenções de bem gerir os recursos, mas que assuma legalmente o compromisso de fazê-lo.

O governo central no Brasil enviará ao Congresso Nacional na reabertura ordinária de seus trabalhos, em fevereiro de 1999, um projeto de lei complementar ¹ para estabelecer o regime da gestão fiscal responsável e dispor sobre princípios e normas gerais das finanças públicas.

Para preparar o texto do projeto, fomentar os debates e, também, despertar um sentimento comum sobre a importância da matéria, o Governo Federal decidiu abrir um processo de consultas públicas. Para tanto, preparou um anteprojeto de lei e, no início de dezembro de 1988, divulgou o texto, não apenas através da tradicional publicação na imprensa oficial, como também através de site na Internet: www.mpo.gov.br. Neste endereço, além do texto legal e outros documentos acessórios, é apresentado um formulário padronizado para a apresentação de críticas e sugestões. Complementarmente, também está sendo oferecida pela Internet uma "biblioteca virtual", compreendendo estudos, textos legais, projetos e links úteis consultados pelos técnicos que preparam o projeto - vide o site <http://federativo.bndes.gov.br>. O processo de consulta envolve, também, a realização de audiências públicas, com representantes dos governos subnacionais e do setor privado.

A lei ora proposta dá continuidade ao esforço de equilíbrio definitivo das contas públicas brasileiras, consubstanciado no Programa de Estabilidade Fiscal, divulgado em 28.10.1998.² Neste são elencadas medidas de ação imediatas e outras de caráter estrutural, dentre as quais foi incluída a edição da lei em questão, como um instrumento "capaz de instituir ordem definitiva nas contas públicas do conjunto dos Poderes e níveis de governo". Vale reproduzir os seguintes trechos transcritos de tal programa:

" A inexistência de lei geral que discipline de modo efetivo e dê maior transparência às decisões de gasto e endividamento no âmbito de todo o setor público está entre as principais causas estruturais do desequilíbrio das contas públicas. No momento em que o país está empenhado em mudança definitiva de seu regime fiscal, é indispensável suprir essa lacuna, promovendo a regulamentação do artigo 163 da Constituição Federal, bem como de outros dispositivos constitucionais, de resto exigida por dispositivo da Reforma

¹ No processo legislativo brasileiro, a Lei Complementar funciona como uma espécie de detalhamento da Constituição: exige um quorum qualificado, maioria absoluta.

² O texto integral e outras informações sobre o programa de ajuste fiscal e o acordo com o FMI estão disponíveis no site do Ministério da Fazenda: www.fazenda.gov.br.

Administrativa, na forma de uma Lei de Responsabilidade Fiscal aplicável a todos os Poderes nos três níveis de governo."

.....

"d. Lei de Responsabilidade Fiscal

A lei definirá princípios básicos de responsabilidade, derivados da noção de prudência na gestão dos recursos públicos, bem como limites específicos referentes a variáveis como nível de endividamento, déficit, gastos e receitas anuais. O texto estabelecerá também mecanismos prévios de ajuste destinados a assegurar a observância de parâmetros de sustentabilidade da política fiscal. Determinará sanções, tanto de natureza institucional, quando caracterizada a inobservância de princípios de responsabilidade, quanto de caráter individual, quando tipificado ato de irresponsabilidade fiscal.

Sob o arcabouço geral da lei, caberá a Estados e municípios fixar suas metas específicas, formalizando-as no corpo de Planos Plurianuais e Leis de Diretrizes Orçamentárias."

No mesmo sentido, a iniciativa foi incluída como um dos compromissos firmados pelo País no âmbito do Acordo firmado com o Fundo Monetário Internacional e a comunidade externa, em novembro de 1998, assim apresentado no Memorando de Política Econômica, de 13.11.1998, divulgado pelo Ministério da Fazenda:

"15. O governo federal planeja realizar mudanças fundamentais no gerenciamento das suas finanças. Um elemento chave em tais esforços será a nova Lei de Responsabilidade Fiscal, que o governo enviará ao Congresso até dezembro. A nova lei estabelecerá um arcabouço geral para orientar o planejamento orçamentário e sua execução. Com vistas a garantir a solvência fiscal, a lei estabelecerá, entre outros, critérios de prudência para o endividamento público; proporcionará estritas regras para o controle dos gastos públicos; estabelecerá regras permanentes para limitar os déficits orçamentários, bem como proibirá quaisquer novos refinanciamentos pelo governo federal da dívida estadual e municipal. Além desses preceitos, a lei incluirá mecanismos disciplinares para o caso de inobservância das suas metas e procedimentos."

É importante registrar que o próprio Congresso reconheceu a necessidade dessa medida, ao determinar, quando da apreciação da Emenda Constitucional da Reforma Administrativa, que o Poder Executivo lhe encaminhasse uma proposta de lei complementar reguladora das finanças públicas.

Tal medida resulta, ainda, de mandamento da Constituição Federal, expresso em seu artigo 163, que determina a edição de lei complementar para fixar os princípios norteadores das finanças públicas, consoante com a competência da União para legislar sobre o direito financeiro.³ Trata-se, portanto, de um verdadeiro código de boas condutas nas finanças públicas, reunindo e dando coerência às diferentes normas gerais que tratam

³ Para um histórico dos trabalhos da Assembléia Nacional Constituinte de 1987/88 em torno da matéria das finanças públicas e uma análise das mudanças no texto constitucional e das principais questões a serem enfrentadas na regulamentação complementar, ver Afonso e Giomi (1992).

da captação, gestão e gasto de recursos pelo Estado, sempre respeitando os princípios constitucionais de autonomia federativa e de independência entre os poderes.

Vale chamar a atenção que será outra a lei complementar que deverá regulamentar os instrumentos e o processo orçamentário, bem como fixar normas específicas sobre a gestão financeira e patrimonial, como previsto no art. 165, § 9º, da Constituição Federal. Para tanto, já existem projetos de lei no Congresso Nacional, todos de iniciativa dos parlamentares e, em princípio, tal tramitação deverá prosseguir em separado do futuro exame do anteprojeto em apreço (embora, naturalmente, se espere que as decisões em torno dos dois projetos sejam harmônicas e coerentes).⁴

FUNDAMENTAÇÃO E PRINCÍPIOS

O anteprojeto de lei em questão trata das finanças públicas como um todo, consagrando os princípios constitucionais que regem as finanças públicas e a conduta das autoridades encarregadas de geri-las. Estabelece regras de gestão fiscal aplicáveis aos três níveis de governo, alcançando toda a administração pública, inclusive a indireta, e introduzindo novos conceitos como o de responsabilidade e transparência fiscal. A intenção é sistematizar e dar coerência e consistência às disposições espalhadas ao longo da Constituição Federal e àquelas remetidas para a legislação infraconstitucional que trata das finanças públicas.⁵

Os princípios de responsabilidade fiscal sugeridos seguem, em grande parte, aqueles adotados pela Nova Zelândia, cujo preceito básico é a redução e a manutenção da dívida e do patrimônio a um nível prudencial, através da geração de superávits e do equilíbrio fiscal a médio prazo.⁶ Vale destacar, primeiro, que o FMI considera a Nova Zelândia um

⁴ Para conhecer e acompanhar os projetos de lei (o principal leva o nº 135/96, na Câmara) que revisam e aperfeiçoam a famosa Lei nº 4.320, de 1964, sugere-se consultar os sites das divisões orçamentárias e de controle do Congresso (ver bloco sobre *Orçamento da União - Documentos* em: www.camara.gov.br) e do Executivo (ver projeto de grupo de técnicos no bloco *Legislação* em: www.sfc.fazenda.gov.br).

⁵ Pouco após a promulgação da nova Constituição, o então Deputado José Serra (1989) alertava para a pouca atenção dispensada aos dispositivos que versam sobre o controle, à transparência e ao planejamento das decisões governamentais sobre alocação de recursos: "As análises a respeito das consequências da Constituição de 1988 sobre as finanças públicas têm, em geral, enfatizando a prodigalidade fiscal e a ampliação da rididez para reformar o setor público, implícitos no novo texto, bem como as características, méritos e limitações das mudanças no sistema tributário. Curiosamente, até agora, foram ignorados os dispositivos referentes à organização do gasto público, precisamente os mais positivos para os que se preocupam com as regras adequadas tanto ao equilíbrio fiscal como ao controle, à transparência e ao planejamento das decisões governamentais sobre alocação de recursos...."(p.93)

⁶ Para uma análise específica sobre a experiência da Nova Zelândia, vide Scott (1996) e Carvalho (1997).

Também é possível acessar a home-page do governo neo-zelandês em: www.govt.nz. Em particular, no link "Legislation", é possível verificar o texto na íntegra do *Fiscal Responsibility Act*

paradigma de transparência fiscal.⁷ Segundo, que limitar uma lei a somente definir princípios não é muito tradicional no direito brasileiro - por isso, ao contrário do caso neozelandês, no anteprojeto em questão são enunciados os preceitos fundamentais e, em seguida, estes são desdobrados em medidas gerais (para todos os governos) e específicas (aplicados a cada unidade estatal), bem como nas medidas que corrijam eventuais desvios ou distorções.

Na preparação do projeto também foram consideradas as experiências da União Européia e dos Estados Unidos. A Europa constitui um caso de formulação e aplicação de normas para um conjunto de países autônomos e soberanos, o que têm muito a ensinar para uma nação federativa e, verdadeiramente, descentralizada como a brasileira.⁸ Os Estados Unidos, apesar de ser mais conhecido o enfoque restrito ao governo central e de o Congresso ser o grande motor que impulsiona e comanda o processo orçamentário (ao contrário do caso brasileiro), é um caso exemplar de controle da expansão do gasto.⁹

Estes princípios nortearão a definição de normas gerais, a serem aplicadas igualmente a todas as unidades de governo do País, e, posteriormente, aos objetivos e as metas fixados autonomamente por cada membro da federação. As normas gerais ou nacionais compreendem, desde a dita "regra de ouro" (operação de crédito não deve custear gasto corrente) e os limites para gasto com pessoal (a Lei Camata, carente de atualização), até a normatização das competências atribuídas ao Senado (no caso da mais abrangente delas, os limites para a dívida consolidada dependem de iniciativa exclusiva do Presidente para serem definidas pelos Senados). No caso das normas próprias de cada ente federado, a proposta determina que cada governo fixe seus objetivos de política fiscal no plano plurianual - PPA - e suas metas trienais nas diretrizes orçamentárias - LDO - (quantificando receitas, despesas, resultado, dívida e patrimônio). Sendo que estes devem demonstrar a consistência com os 5 princípios básicos nacionais, admitido afastamento (desde que justificados e temporários), e incluindo todos esses procedimentos no corpo das

1994 e seu *Amendment 1998*, bem como, para um detalhamento das normas de gestão financeira e orçamentária, do *Public Finance Act 1977-1994* e seus diferentes *Amendments Acts*

⁷ Kopits e Craig (1998), por exemplo, afirmam: "New Zealand represents a benchmark for public sector transparency. The Fiscal Responsibility Act of 1994, which contains a set of principles for fiscal management and transparency, is the culmination of a decade of reform designed to improve the efficiency, effectiveness, and accountability of what had been a large and interventionist public sector."

⁸ Os acordos no âmbito da União Européia em torno da política fiscal envolvem desde as normas gerais, estabelecidas nos chamados Tratados de Maastricht (cujo princípio básico é que "os Estados Membros devem evitar déficits governamentais excessivos") até a edição de resoluções pelo Conselho Europeu e outros regulamentos pelos órgãos colegiados competentes (nestes atos, dentre outras medidas, é que são fixadas as metas de déficit e dívida, bem como previstas as sanções a serem aplicadas a quem não atendê-las). Uma biblioteca virtual sobre toda esta regulamentação está acessível nos sites da comunidade européia - por exemplo, em <http://europa.eu.int/eur-lex/en/lif/dat>. Para uma análise recente da experiência européia, ver Eichengreen e Wyplosz e diversos estudos da OCDE/PUMA.

⁹ Para aprofundar a análise da legislação norte-americana sobre a matéria, pode-se procurar através da Internet as referências ao *Congressional Budget and Impoundment Control Act of 1974* e *Balanced Budget and Emergency Deficit Control Act of 1985*.

leis do PPA e da LDO, de modo a constituir e formalizar o compromisso dos respectivos Executivo e Legislativo com as normas.

A lei não só estabelece os limites a serem observados pelas principais variáveis fiscais, como oferece mecanismos para o cumprimento dos mesmos, propondo ainda, formas de correção de eventuais desvios. Uma vez constatada a irresponsabilidade fiscal, estabelece sanções para as administrações fiscais, permitindo ainda que sejam imputadas responsabilidades pessoais a seus administradores, a serem regulamentadas em projeto de lei ordinária.

ESTRUTURA DO ANTEPROJETO DE LEI

A proposição está estruturada em cinco títulos. De início, são definidos os princípios ou fundamentos de uma gestão fiscal responsável, a serem observados pelos administradores públicos, o mais importante dos quais é a busca do equilíbrio entre as aspirações da sociedade por ações governamentais e os recursos que esta coloca à disposição para satisfazê-las.

É exigido dos administradores que limitem a dívida pública a níveis prudentes, compatíveis com a arrecadação e com o patrimônio líquido e que propiciem uma margem de segurança capaz de impedir que o eventual crescimento da dívida em períodos posteriores prejudique de maneira sensível os demais agregados macroeconômicos. Para tanto, é essencial que os gastos sejam inferiores às receitas em cada exercício financeiro durante a fase de contração do nível da dívida.

A partir do atingimento de um patamar seguro, caberá, então, dimensionar as ameaças à sua manutenção e adotar políticas tributárias que não gerem instabilidade no fluxo de receitas. É importante que a administração das contas públicas seja permanentemente acompanhada pela sociedade e é por isso que o projeto define como dois outros princípios fundamentais o amplo acesso às informações e a transparência nos procedimentos de arrecadação e aplicação dos recursos públicos, bem como à divulgação dos resultados alcançados.

Em seguida, são relacionadas as normas que todos os entes federativos – a União, os Estados, o Distrito Federal e os Municípios – devem observar para disciplinar três importantes variáveis: o endividamento público, o aumento dos gastos com a seguridade social e com as demais ações de governo de duração continuada, e os gastos públicos com pessoal.

Quanto à primeira, fica consagrado o preceito fundamental de que o produto das operações de crédito não pode ultrapassar o montante das despesas de capital em um mesmo exercício financeiro, ressalvados os casos em que se faz necessário financiar de maneira integrada as despesas de capital e os gastos com custeio associados aos

investimentos.¹⁰ A fim de impedir seu desvirtuamento, os governos ficam impedidos de levantar recursos por intermédio das entidades por eles controladas e de postergar o pagamento a fornecedores, prestadores de serviços ou empreiteiras de obras mediante a emissão de títulos de crédito ou aval. A ação sobre o endividamento se completa com a adoção de controles sobre a dívida consolidada, cujos limites máximos e prudenciais para cada esfera de governo serão fixados pelo Senado Federal, sob a forma de razões ou proporções, a partir de proposta do Presidente da República, devidamente justificada.

A pedra de toque do disciplinamento do aumento dos gastos com a seguridade social é a proibição de que seja criado, majorado ou estendido qualquer benefício ou serviço que resulte em aumento de despesas, sem que haja a correspondente fonte de custeio integral, que tanto poderá ser uma redução equivalente de outras despesas com benefícios ou serviços da seguridade social como um aumento de receitas proveniente da criação de outra fonte de custeio ou da majoração da contribuições vinculadas à seguridade social. Considerando que não é objetivo do projeto – nem poderia sê-lo – retirar ou diminuir qualquer benefício a que os indivíduos já fazem jus, é feita a observação de que a mencionada compensação não será exigida quando o aumento de despesa decorrer do simples aumento da quantidade de atendimentos nos serviços prestados ou do reajustamento de benefício ou serviço que se limite a preservar seu valor real.

O mesmo princípio da compensação se aplica a todos os atos que provoquem reduções de receitas ou aumentos dos demais gastos de duração continuada, assim entendidos como aqueles cujos efeitos perdurarem por mais de três exercícios financeiros.¹¹ Entre estes se incluem a contratação de servidor público que venha a gozar de estabilidade e a renúncia de receita, decorrente de isenções, anistias, remissões, subsídios e benefícios de natureza financeira, tributária e creditícia. O projeto ressalta que não precisará ser compensado o aumento de despesas de capital que seja financiado por operações de crédito ou por doações e transferências voluntárias, nem o aumento das despesas com o serviço da dívida.

Não é demais enfatizar a importância de se fazer uma correta avaliação do impacto de atos dessa natureza sobre as finanças públicas e, exatamente por isso, o projeto prevê que a definição e quantificação das medidas compensatórias deverão ser apresentadas nas leis de diretrizes orçamentárias de cada ente federativo, contemplando períodos que incluem e extrapolam o ano a que se referem. Os próprios atos, por seu turno, deverão informar se os efeitos esperados compreendem um período inferior ou superior a três exercícios financeiros e, neste último caso, deverão identificar a disposição da lei de diretrizes que aprovou sua compensação.

¹⁰ Para uma visão geral sobre o disciplinamento da dívida pública, especificamente sobre limitação de suas operações e estoque, vide Ter-Minassian (1998).

¹¹ O mecanismo proposto para compensação dos efeitos decorrentes de aumentos esperados do gasto público é o principal instrumento aproveitado da legislação orçamentária do governo central dos Estados Unidos. No chamado *Budget Enforcement Act*, esta figura é denominada de "pay-as-you-go". Ver, por exemplo, Schick (1995).

Outra norma de natureza geral aplica-se às despesas com pessoal. Assim como às demais categorias de despesa permanente, aos aumentos com esses gastos aplica-se o sistema de compensação, que é acionado quando houver a concessão de qualquer vantagem ou aumento de remuneração; a criação de cargos, empregos e funções; a alteração de estruturas de carreiras; e a admissão ou contratação de pessoal, a qualquer título. Mais uma vez, a compensação não é exigida quando o aumento de despesa com pessoal decorrer de reajustamento que se limite a preservar o valor real da remuneração. Considerando o peso expressivo das despesas com pessoal no orçamento de todas as esferas de governo, o anteprojeto de lei complementar dispõe que deverão ser estabelecidos limites a serem observados por cada Poder, em cada ente da Federação, que tomarão por base a receita resultante de tributos.

Observadas as normas gerais que disciplinam o endividamento público, a criação de despesas e o tratamento dos gastos com pessoal, cada governo da Federação deve fixar seus objetivos e metas de modo coerente com os princípios de uma gestão fiscal responsável. O anteprojeto de lei oferece os meios para isso, ao determinar que esses objetivos devem estar consubstanciados no plano plurianual de cada ente federativo, através de estimativas, para o período de quatro anos, sobre o comportamento das receitas, das despesas, dos resultados entre essas duas variáveis, das dívidas e do patrimônio líquido. Caberá ao poder executivo fornecer o embasamento necessário para essas estimativas, ao incluir na mensagem que encaminhar o anteprojeto de lei do plano plurianual um cenário fiscal prospectivo para um período de, pelo menos, dez exercícios financeiros, compreendendo projeções que indiquem a estratégia fiscal de longo prazo.

Como o plano plurianual representa uma declaração de compromissos do Executivo e do Legislativo com os princípios da responsabilidade fiscal, cabe à lei anual de diretrizes orçamentárias traduzi-la em metas quantitativas, explicitadas para o exercício financeiro a que se refere a lei e para os dois exercícios subsequentes. Por sua periodicidade anual, a LDO transforma-se, assim, no instrumento público de aferição do cumprimento dos objetivos expressos no plano plurianual, nela devendo constar as razões para o eventual afastamento desses objetivos, a maneira pela qual se pretende garantir que as metas se tornem consistentes com aqueles e o tempo esperado para que isso aconteça.

Para que os instrumentos de aferição se tornem eficazes, é necessário que sejam acompanhados de providências que permitam evitar ou corrigir desvios por eles apontados. Assim, no primeiro caso, está prevista a obrigação de as autoridades principais dos três poderes de cada esfera de governo emitirem, mensal, trimestral e anualmente, declarações de responsabilidade fiscal, atestando o atendimento dos limites, condições, objetivos e metas que tiverem sido estabelecidos nas diferentes peças orçamentárias. Quanto à correção dos desvios, as medidas a serem obrigatoriamente adotadas são:

- 1) se uma operação de crédito tiver sido realizada em desacordo com as condições para ela definida, seus efeitos deverão ser anulados, seja pelo cancelamento ou amortização total da dívida que tiver sido gerada, seja pela constituição de uma reserva em valor correspondente ao excesso, a ser utilizada exclusivamente para amortizar a dívida no exercício subsequente, ficando estabelecido que, enquanto o cancelamento ou a

amortização não ocorrerem, a dívida será considerada vencida e não paga, ficando vedada, ainda, a realização de qualquer nova operação;

2) se o montante da dívida houver ultrapassado seus limites máximo ou prudencial, deverá retornar àqueles níveis em prazos preestabelecidos, ficando, enquanto isso, vedada a realização de novas operações de crédito e restringida a utilização das disponibilidades de caixa; se esses prazos não forem obedecidos, ficarão suspensos durante o período excedente os repasses de verbas federais ou estaduais (ressalvadas as repartições constitucionais de receitas tributárias) e, por um período que vai além do momento em que a dívida prudencial houver retornado ao seu limite, ficará impedida a realização de qualquer operação de crédito (salvo para atender a amortização do principal da dívida mobiliária federal) ou o recebimento de qualquer transferência voluntária;

3) se alguma despesa tiver sido criada sem a necessária compensação, será considerada como um gasto não autorizado, irregular e gravemente lesivo à economia pública, cabendo ao respectivo poder legislativo apreciar sua sustação;

4) se as despesas com pessoal houverem excedido seus limites prudenciais, ficarão suspensas a concessão de qualquer vantagem ou aumento de remuneração que já não esteja prevista em lei ou contrato de trabalho, a revisão, reajuste ou adequação de remuneração, a criação de cargos, empregos, funções ou alteração de estrutura de carreira, a admissão ou contratação de pessoal e a concessão de outras vantagens não constitucionais;

5) se as despesas com pessoal houverem excedido seus limites máximos por três meses consecutivos, deverão retornar a eles ao longo de até vinte e quatro meses, promovendo, pela ordem de necessidade, a redução em, pelo menos, vinte por cento das despesas com cargos em comissão e funções de confiança, a exoneração dos servidores não estáveis e a demissão dos servidores estáveis; se após esse prazo, as despesas com pessoal não se situarem dentro de seu limite máximo, serão imediatamente suspensas, no caso da União, as liberações de recursos para atender as despesas com pessoal que excedam esse limite e, no caso dos demais entes da Federação, todos os repasses de verbas federais ou estaduais; o prazo de vinte e quatro meses será postergado caso transcorra durante período de baixo crescimento econômico;

6) ao se estimar que as metas anuais de resultados entre receitas e despesas e de dívida fixadas na lei de diretrizes orçamentárias não serão cumpridas, será promovido um seqüestro linear das despesas, na proporção necessária para atender aquelas metas, ficando protegidas do seqüestro apenas as relativas à repartição constitucional ou legal dos tributos; remuneração do pessoal ativo, inativo e pensionistas, bem como seus encargos obrigatórios; benefícios e prestações pecuniárias continuadas do regime geral de previdência, da assistência social, do programa do seguro-desemprego e do sistema único de saúde; e serviço da dívida, bem como resgate da dívida flutuante; o seqüestro não será aplicado numa conjuntura de baixo crescimento econômico.

Tão importante quanto os limites para as despesas e para a dívida ou as regras para seu cumprimento é que eles sejam amplamente conhecidos e corretamente avaliados. Os organismos internacionais vêm dando ao preceito da transparência fiscal a mesma importância dispensada ao da responsabilidade fiscal. Recentemente, o FMI vêm dedicando grande atenção a matéria: elaborou estudos¹² e análises das experiências internacionais, preparou um *Código de Boas Práticas na Transparência Fiscal*¹³ e mantém um site na Internet dedicado especialmente ao tema, em: www.imf.org/fiscal. A CEPAL também destaca a transparência das finanças públicas como um dos principais elementos para a construção de um novo Pacto Fiscal.¹⁴ Da mesma forma, Banco Mundial e BID dedicam crescente atenção à matéria.¹⁵

O anteprojeto de lei reserva um título para a criação de normas orientadoras da elaboração dos orçamentos, balanços e demais demonstrativos, a serem observadas em cada nível e unidade de governo. A necessária padronização de conceitos passa também pela obrigação de a União divulgar anualmente, em um anexo da lei de diretrizes orçamentárias, previsões macroeconômicas que orientem as metas fiscais a serem perseguidas pelos demais entes da Federação. Especial atenção é dedicada à sistemática de divulgação das contas públicas, que serão levadas ao conhecimento da sociedade numa periodicidade mensal através da elaboração, pela União, pelos Estados, pelo Distrito Federal e pelos Municípios, de um relatório de seu desempenho fiscal, financeiro e patrimonial. Com o mesmo espírito, serão abertos à manifestação da sociedade os processos de elaboração e de aprovação dos projetos de lei do plano plurianual, das diretrizes orçamentárias e do orçamento anual, bem como a prestação anual de contas.

O projeto determina, ainda, que as leis de diretrizes orçamentárias passem a conter um anexo no qual fique registrada uma avaliação sobre os riscos, para os respectivos tesouros, de decisões de governo que tenham impacto sobre as contas públicas não quantificado com razoável grau de certeza, bem como de quaisquer passivos contingentes. Finalmente, em face da importância e característica de incerteza presente na questão da Previdência e de outros programas assemelhados, a mensagem do Presidente da República que encaminhar ao Poder Legislativo o projeto de lei de diretrizes orçamentárias da União deverá conter, em anexo, uma avaliação da situação atuarial, financeira, econômica e patrimonial do plano de benefícios do regime geral de previdência social, do programa do seguro-desemprego e demais benefícios custeados pelo fundo de amparo ao trabalhador, de outros programas de natureza atuarial, bem como igual avaliação do plano de benefícios do regime próprio de previdência dos servidores públicos federais, medida esta que se estende aos chefes do poder executivo dos Estados e Municípios que mantiverem regime próprio de previdência para seus servidores.

¹² Ver Kopits e Craig (1998), dentre outros.

¹³ Ver IMF (1998). Uma versão oficial em português deste código de conduta também pode ser encontrada no Banco Federativo (<http://federativo.bndes.gov.br>).

¹⁴ Ver CEPAL (1998) - particularmente, o seu segundo capítulo.

¹⁵ Vide, dentre outros trabalhos, respectivamente, Banco Mundial (1997), Petrei (1997) e OCDE/PUMA (1996 e 1997).

Considerando que uma gestão responsável dos recursos públicos deve, necessariamente, enfatizar o controle não apenas sobre os gastos mas também sobre o endividamento, são definidos os conceitos de operações de crédito e de dívida pública e propostas regras bastante precisas para o controle da dívida, para a realização de operações de crédito destinadas ao giro da dívida mobiliária e para a prestação de garantias pelas entidades públicas.

As relações intergovernamentais também merecem particular atenção, na medida em que as transferências voluntárias de recursos podem constituir embaraços para um controle rigoroso dos gastos públicos, caso não sejam devidamente regulamentadas. Por isso, o projeto contempla a proibição de que os níveis superiores de governo concedam auxílio financeiro ou empréstimos aos níveis inferiores, que se destine a pagar gastos com pessoal. Outros dispositivos coíbem a concessão de transferências voluntárias da União para Estados ou para o Distrito Federal que concedam quaisquer benefícios tributários, fiscais ou financeiros sem respaldo do Conselho de Política Fazendária e restringem a concessão de transferências negociadas para governos que não atendam critérios mínimos de responsabilidade fiscal.

Em título dedicado a regular o inter-relacionamento entre finanças públicas e privadas, o anteprojeto de lei complementar estabelece em que condições podem ser destinados recursos públicos ao setor privado e as normas a que estão sujeitas as empresas controladas pelo poder público.¹⁶

Disposições de caráter geral e transitório complementam o texto, com destaque para a determinação de que o Poder Executivo Federal encaminhe projeto de lei tipificando como crimes de responsabilidade os atos praticados ou ordenados, consumados ou simplesmente tentados, que atentem contra o cumprimento da lei que estabelece o regime de gestão fiscal responsável.

Com a formulação do presente anteprojeto de lei complementar, espera-se definir um instrumento legislativo de uma reforma verdadeiramente estrutural do regime fiscal brasileiro, baseada no ideal maior de uma gestão responsável das contas públicas.

OBSERVAÇÕES FINAIS

Responsabilidade. Essa é a palavra chave na proposta do governo para mudar e instituir um novo regime fiscal no País. Do mesmo modo que o plano Real representou uma mudança radical no regime monetário, com a redução e controle da inflação, agora chegou a hora de se fazer uma drástica alteração na área fiscal. E sem pacotes, como os que antigamente apenas aumentavam impostos ao final do ano.

¹⁶ Para uma interessante reflexão sobre a demarcação da (tênue) fronteira entre os "códigos" das finanças públicas e o das finanças privadas (ou mais especificamente, a lei geral do sistema financeiro), inclusive abordando o relacionamento entre os tesouros e o banco central, vide Patury (1992) e, com menor ênfase, Afonso e Giomi (1992). Para uma análise sumária da experiência internacional sobre o referido relacionamento intergovernamental, vide Ter-Minassian (1997).

A proposta do governo federal também não se resume a um simples corte de gastos ou a fixação de metas por apenas três anos para a geração de superávits ou a manutenção do nível da dívida. O que se advoga é uma verdadeira mudança na estrutura, que crie uma nova cultura fiscal no país. Não se trata de aspectos conjunturais, nem de diretrizes de curto prazo da política fiscal em curso. Um novo regime significa instituir princípios permanentes e instrumentos modernos que se sobrepõe e delimitam a estratégia fiscal mais imediata.

O primeiro e primordial ato será a regulamentação das normas constitucionais que tratam das finanças públicas, a começar pela edição de uma lei complementar ditando suas normas gerais (a do art. 163). O Congresso Nacional já demonstrou seu interesse e a importância dessa matéria na emenda constitucional da reforma administrativa: estipulando para dezembro próximo, o prazo para o Executivo elaborar uma proposta para regulamentar a matéria (art.30 da EC n.19/98).

Será um código de boas condutas das finanças públicas, que reúne e dá consistência e coerência às diferentes normas gerais que tratam da captação, gestão e gasto de recursos pelo Estado. Ressalvada apenas a coleta de tributos, que já merece um tratamento detalhado e à parte, na legislação tributária específica, toda e qualquer outra ação de um ente público, inclusive envolvendo seu orçamento, seu caixa e seu patrimônio, estará sujeita aos princípios e diretrizes desta lei, que será uma espécie quase-constituição fiscal.

Aliás, destaca-se que não será necessário emendar, mais uma vez, a Constituição Federal. Pelo contrário, o objetivo é colocar em pleno vigor um vasto e diferenciado conjunto de normas que já existem, espalhados ao longo do extenso texto da atual Carta Magna. De um lado, é preciso regulamentar as normas, dando consistência e coerência entre si; de outro, é preciso colocá-las em vigor, permitindo uma maior disciplina fiscal e assim contrapesando o efeito das outras normas constitucionais, que traziam benefícios, pressionavam o gasto e já produziram efeitos, seja porque foram auto-aplicáveis quando da promulgação da Constituição há dez anos atrás, seja porque as leis que regulamentam tais normas foram as primeiras a serem editadas.

Mais que regular os instrumentos relativos à administração das finanças do poder público (na verdade, esta é uma matéria mais afeta a outra lei complementar, que trata da orçamentação e da contabilidade públicas), o código de boas condutas em finanças ditará princípios, em especial, os da responsabilidade e transparência fiscal. Estabelecendo que a gestão do Estado deve ser feita como das empresas e das famílias: realizando gastos e contraindo dívidas de uma maneira prudente, gerando reservas nas épocas de bonança, que podem ser queimadas nas épocas de crise e, assim, evitando a falência fiscal. A reforma fiscal respeitará os dois princípios básicos: da democracia - tudo é disciplinado em leis e não impostos pelos Executivos -, e da federação - obedecidos os princípios que são iguais para os níveis federal, estadual e municipal, cada governo fixa suas próprias metas.

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ANEXO (ESPAÑOL)

ANTEPROYECTO DE LEY DE RESPONSABILIDAD FISCAL - RESUMEN

1. Objetivos

- establece principios, normas y reglas de un régimen de gestión fiscal responsable para el Gobierno Federal, para las Provincias y para las Municipalidades.
- consagra los principios constitucionales que rigen las finanzas públicas y la conducta de las autoridades encargadas de su gestión.
- introduce conceptos nuevos como los de responsabilidad y de transparencia y consolida normas y reglas ya existentes – dispositivos constitucionales, leyes, resoluciones del Senado Federal.
- establece límites que deben ser observados para las principales variables fiscales y crea mecanismos que ofrecen las condiciones para el cumplimiento de los objetivos y metas, bien como formas de corrección de eventuales desvíos.
- establece penalidades para las administraciones fiscales, permitiendo aún que sean imputadas responsabilidades personales a sus administradores, todas las veces que sean desobedecidas las reglas y normas previstas.

2. Principios

- búsqueda del equilibrio entre los gastos con acciones gubernamentales, de toda naturaleza, y los recursos que la sociedad pone a disposición de los gobiernos, bajo la forma de pago de tributos, para atenderlas.
- gestión responsable de los recursos públicos, con énfasis en la manutención de las deudas y de los déficits en niveles prudentes.
- prevención de desequilibrios fiscales estructurales y limitación de gastos públicos continuados, compensándose los efectos financieros derivados del aumento continuado del gasto.
- transparencia y amplio acceso de la sociedad a los resultados fiscales obtenidos con el uso de los recursos públicos.

3. Variables clave de control del régimen de gestión fiscal responsable

- endeudamiento público
- aumento de los gastos con seguridad social y otras acciones de duración continuada
- gastos con personal
- administración financiera

4. Restricciones al endeudamiento público

Límites al valor de la deuda (stock)

- los límites de la deuda serán fijados tomándose por base la deuda consolidada de cada unidad de la Federación, incluyéndose sus autarquías y fundaciones, siempre en relación a los ingresos tributarios.
- crea el concepto de límite prudencial y mantiene el concepto de límite máximo para el endeudamiento, superior al límite prudencial.
- éstos límites serán todos fijados por el Senado Federal mediante propuesta del Presidente de la República, para cada esfera de gobierno. Ninguna unidad del gobierno puede pasar los límites fijados para la correspondiente esfera.
- en el caso de que el límite prudencial sea temporariamente superado, el valor del gasto tendrá que ser inferior al ingreso y el gobierno correspondiente deberá justificar el exceso y presentar medidas de ajuste.
- en el caso de que el límite máximo sea superado, las transferencias de fondos voluntarios para la unidad correspondiente de la Federación quedarán suspendidas, y será prohibida la realización de nuevas operaciones de crédito.

Límites a la realización de operaciones de crédito

- la realización de operaciones de crédito anuales queda limitada al monto del gasto de capital previsto/realizado.
- eventual necesidad de flexibilizar la regla sólo será permitida mediante proyecto de ley aprobado por mayoría absoluta del Poder Legislativo.
- prohíbe la realización de cualquier operación de crédito por parte de las Provincias y Municipalidades que no sea compatible con los acuerdos de refinanciación de la deuda firmados con el Gobierno Nacional.
- prohíbe cualquier tipo de financiación del Gobierno Nacional, Provincias y Municipalidades ante el Banco Central.

5. Reglas y límites para el gasto

Gastos con seguridad social

- ninguna obligación podrá ser asumida por el sector público sin autorización en ley específica y con montos definidos.
- cualquier aumento permanente de los gastos de seguridad social tiene que ser compensado através de una reducción de otros gastos o del aumento de los ingresos destinados a los gastos adicionales. Se exceptúan los gastos de concesión de beneficios ya aprobados por la legislación, derivados del aumento del número de beneficiados o del reajuste del valor de los beneficios.
- la compensación también no será necesaria cuando el aumento de gastos se refiere al servicio de la deuda.

Gastos con personal

- aumento permanente del gasto con personal atiende al principio general de la compensación de los gastos. Este principio no se aplica cuando se trata exclusivamente de reajuste de las remuneraciones.
- en complemento a la "Ley Rita Camata", está prevista la definición de límites prudentes y máximos para el gasto con personal para cada uno de los Poderes.
- determina verificación permanente de los límites, considerando 12 meses continuos del referido gasto.
- no serán contabilizadas en los límites los gastos relativos a indemnizaciones y otras obligaciones debidas en función de despidos o de programas de abandono voluntario del empleo.
- ningún acto que provoque aumento del gasto con personal podrá ser editado en los 180 días anteriores al final del mandato de los jefes del Poder Ejecutivo.

Gasto corriente del régimen propio de seguridad social de los funcionarios públicos

- régimen contributivo con manutención del equilibrio financiero y actuarial.
- cuentas de ese régimen con contabilidad y con caja separadas de aquellas de los respectivos Tesoros.

6. Normas generales sobre administración financiera

Límites a las inscripciones en "restos a pagar"

- solamente podrán ser inscriptos en "restos a pagar" los gastos empeñados y realizados hasta el último día del ejercicio y liquidados hasta el 20 de Enero del ejercicio siguiente.
- el total de las inscripciones en "restos a pagar" está limitado al valor del saldo de las disponibilidades de caja en el último día del ejercicio destinado a esta finalidad; si éstas disponibilidades no son suficientes, las dotaciones del presupuesto del ejercicio siguiente serán reducidas del valor correspondiente al exceso.
- en el último año del mandato del jefe del Ejecutivo, no podrá ser asumida obligación cuyo gasto no pueda ser efectuado en el mismo ejercicio; caso reste para ser efectuado en el ejercicio siguiente, no podrá ser superior a la disponibilidad de caja.

Operaciones de Anticipación de Ingresos Presupuestarios - AIP

- las operaciones de AIP contratadas deberán ser totalmente liquidadas hasta el 16° día útil anterior al cierre del ejercicio.
- en el último año del mandato del Jefe del Ejecutivo, los valores del crédito deberán ser totalmente liquidados hasta el 1° día útil del quinto mes anterior al final del ejercicio financiero.
- las operaciones de AIP sólo podrán ser realizadas mediante apertura de crédito en instituciones financieras depositarias de la cuenta de centralización de ingresos de las Provincias y Municipalidades. Excepciones son previstas en el caso de que sean atendidas algunas condiciones.

7. Normas propias de cada unidad de la federación

Flexibilidad en el cumplimiento de los requisitos de una gestión fiscal responsable

- admitido alejamiento temporario de los principios de una gestión fiscal responsable, en el caso de que se justifique, adoptadas medidas con el fin de retornar a los principios, e indicado el período de tiempo necesario para la corrección del rumbo.
- flexibilidad en la corrección de los desvíos en las siguientes hipótesis: desaceleración de la actividad económica o crecimiento negativo del PIB, o excepciones como estados de guerra, conmoción o calamidad.

Objetivos de largo plazo y metas anuales

- los planes plurianuales (PPA) de cada unidad de la Federación deberán presentar en anexo la estrategia fiscal para el período correspondiente. Estos anexos establecerán los objetivos referentes a los ingresos, gastos, resultados fiscales, deuda y patrimonio neto.
- las leyes de directrices presupuestarias (LDP) de cada unidad de la Federación deberán contener anexos con metas fiscales fijadas para el ejercicio y para los dos ejercicios siguientes. Estos anexos también deberán demostrar la consistencia entre las metas de la LDP y los objetivos establecidos en el PPA y los principios de la gestión fiscal responsable.
- resultados no consistentes con las metas fijadas deberán ser justificados y apuntadas las razones del incumplimiento, así como las medidas que serán adoptadas para la solución del problema, y el período de tiempo para tal.

8. Declaración de responsabilidad fiscal

- crea la declaración de responsabilidad fiscal, emitida mensual, trimestral o anualmente por el Poder Ejecutivo de cada unidad de la federación, comprobando el cumplimiento de los límites y condiciones fijados en la ley, así como el cumplimiento de los objetivos y metas.

9. Corrección de los desvíos y normas coercitivas

Operaciones de crédito irregulares

- serán cancelados los efectos o amortizada totalmente la operación de crédito contratada en desacuerdo con la ley, o constituida reserva para compensar tal operación.
- mientras no se realiza el cancelamiento de los efectos, la amortización o la constitución de la reserva, la deuda será considerada vencida y no pagada para esta finalidad, impidiendo la unidad de la federación de recibir recursos provenientes de transferencias voluntarias y créditos; será prohibida aún la realización de cualquier operación de crédito, incluso AIP, emisión de títulos o refinanciamiento del principal.

Deuda excedente

- si el monto de la deuda consolidada excede, durante tres meses consecutivos el límite fijado por el Senado Federal, o en más de 10% en un único mes:
 - a) el monto de la deuda deberá retornar a su límite máximo, en hasta 6 meses, reduciéndose a la razón de, como mínimo, un sexto por mes;
 - b) el monto deberá retornar a su límite prudente y, mientras eso no ocurre, no podrá la unidad del gobierno realizar cualquier operación de crédito, interna ou externa, incluso AIP o emisión de título, a no ser para la amortización de la deuda en títulos públicos;
- en los seis meses que anteceden el final del mandato del Jefe del Ejecutivo: si el límite máximo de la deuda consolidada es excedido, o no es cumplido por un único mes, el comprometimiento de reducción del exceso, se aplican las penalidades máximas previstas en ley.

Gasto de largo plazo excedente

- será considerado o equiparable a un gasto no autorizado, irregular y gravemente lesivo a la economía popular, todo el gasto de largo plazo creado sin atender al principio de la compensación prevista en ley.

Gasto excedente con personal

- exceso en relación al límite prudente significa imposibilidad de conceder una serie de beneficios a los funcionarios.
- exceso en relación al límite máximo significa ejecutar los mecanismos previstos en la Reforma Administrativa.
- penalidades para las unidades que no se ajustan en los plazos previstos: en el caso del Gobierno Nacional, suspendidas todas las liberaciones de recursos para atender a los gastos con personal que exceden el límite máximo; en el caso de las Provincias, Distrito Federal y Municipalidades, todos las transferencias de fondos federales o provinciales, de acuerdo con el caso.
- en los seis meses que anteceden el término del mandato del Jefe del Ejecutivo: si el limite es excedido o no se cumple el comprometimiento de reducción mensual del exceso, se aplican las penalidades más severas de suspensión de las transferencias de fondos.

Del no cumplimiento de los objetivos y metas fiscales: corte automático del gasto

- cuando se estima que el resultado será inferior al previsto y las deudas superiores a las fijadas en las metas fiscales, deberá ser realizado un corte automático de los gastos, hasta el límite necesario para alcanzar las metas pretendidas; no podrán ser objeto de corte los gastos previstos en ley.

10. De la transparencia, divulgación y fiscalización

- amplio acceso público a las informaciones en cuanto a los objetivos y metas del PPA y LDP.

- participación en los procesos de elaboración de los planes y presupuestos y en la divulgación de las cuentas, informes mensuales y trimestrales de desempeño fiscal y declaraciones de responsabilidad fiscal.

11. De la Deuda Pública, deuda en títulos públicos y concesión de garantías

- define conceptos y normas que deben ser seguidos por el Gobierno Nacional, Provincias y Municipalidades.
- prohíbe la concesión de cualquier préstamo o financiación del Gobierno Nacional para pagar gastos de personal de Provincias y Municipalidades.
- prohíbe también el Gobierno Nacional de realizar cualquier refinanciación de deuda de Provincias y Municipalidades.

12. Crímenes de responsabilidad fiscal

- ley ordinaria dispondrá sobre los crímenes y penalidades de responsabilidad fiscal, así como sobre el proceso y juicio.

ANEXO (ENGLISH)

LAW PROPOSAL OF FISCAL RESPONSIBILITY - SUMMARY

1. Objectives

- to establish principles, rules and regulations with a view of consolidating a responsible fiscal management regime at federal, state and local levels of government
- to put into effect the constitutional principles governing public finances as well as the conduct of public authorities who are in charge of managing them
- to introduce new concepts, such as responsibility and transparency, as well as consolidating existing rules and regulations (constitutional principles, laws and resolutions of the Federal Senate)
- to define limits for fiscal variables, and to create mechanisms that allow the achievement of targets and objectives, as well as measures guided to correct any possible deviations
- to determine institutional penalties for fiscal administrations and to attribute personal responsibility whether previously established rules and regulations were contravened

2. Principles

- to seek a balance between government spending of all kinds, and the resources levied by governments for such purposes, in the form of tax payments
- to manage responsibly the public funds, paying attention to keep the debt and the deficit at prudent levels
- to avoid structural fiscal imbalances by restraining ongoing public outlays, offsetting the financial effects resulting from a lasting increase of the expenditures
- transparency and broad public access to the obtained fiscal results, backed by public resources

3. Control key-variables of responsible fiscal management regime

- government indebtedness
- increase of social security and other permanent expenditures
- increase of personnel expenditure
- financial management

4. Restrictions to public indebtedness

Limits to the amount of debt (stock).

- the limits of the debt will be determined based on the consolidated debt of each government entity, including semi-autonomous government agencies and foundations, always expressed as a proportion of tax revenues.
- to create a concept of "prudential limit" lower than the concept of "maximum limit of indebtedness"
- all these limits will be established by the Federal Senate according to the proposal of the President of the Republic for each government level. None of the public institutions can surpass the defined limits for its relating level
- if the prudential limit had been temporarily surpassed, the amount of expenditure would have to be inferior to the revenue and the public institution would have to justify the excess and propose corrective measures
- if the maximum limit had been surpassed, then voluntary transfers to this institution of the Federation would be discontinued, and new credit operations would be forbidden

Limits of credit operations

- annual credit operations are limited to the amount of the foreseen capital expenditures
- an eventual necessity to bend the rule will only be admitted through an approved bill by the absolute majority of Congress
- to block any credit operations by the states and municipalities that oppose to the debt refinancing agreements signed with the Federal government
- to forbid any kind of financing by the Federal government, states and municipalities, backed by the Central Bank

5. Disciplining of expenditures

Social security expenses

- no liability can be taken up by the public sector unless authorized by a specific law which defines its amount
- any permanent increase of the social security expenditure has to be offset by a reduction of other expenses or by an increase of revenue, directed towards the added expenditure ("general principle of offsetting expenses"). The expenses for granting benefits already approved by law, resulting in an increase of beneficiaries or the readjustment due to past inflation of the benefit value are the only exceptions
- the offset may also be not necessary when the increase of expenses refers to debt service

Personnel Expenditure

- a permanent increase of the personnel expenditure has to be in agreement with the general principle of offsetting expenses. This principle is not applied in the exclusive handling of earnings readjustment
- in addition to the "Rita Camata" Law, prudential and maximum limits for personnel expenditures of each one of the branches of the government will be established

- to determine the permanent checking of the limits, considering a continuous period of 12 months of the mentioned expense
- the expenses related to compensations and other liabilities due as a result of layoffs or of the voluntary dismissal program will not be accounted for the limits mentioned above
- any act that causes an increase of personnel expenses could have not been issued in the 180 day preceding the end of the head of the executive branch's term

Expenditure for financing civil servants' own Social Security System

- contribution system with the maintenance of financial and actuary balance
- accounting in the system will be independent from those of their respective Treasuries

6. General rules on financial management

Limits for registration of pending expenditures payments ("restos a pagar")

- only the committed and carried out expenses until the last day of the fiscal year and liquidated up to January 20 of the next fiscal year can be registered in Pending Expenditures Payments
- the amount of registrations under the heading Pending Expenditures Payments is limited to the value of the cash availability balance on the last day of the fiscal year for this purpose; in case this availability is not enough, the budgetary allocations of the next fiscal year will be reduced for the amount corresponding to the excess
- on the last year of the head of the executive branch's term, a liability whose expenses cannot be paid in the same fiscal year shall not be taken up; in case the amount is left over to be paid in the next fiscal year, it cannot be superior to cash availability

Credit operations for anticipating revenues (ARO)

- ARO operations must be totally liquidated by the sixteenth working day prior to the end of the fiscal year.
- in the last year of the executive branch's term, credit amounts should be totally liquidated up to the first working day of the fifth month prior to the end of the fiscal year
- ARO operations should only be carried out by financial institutions designated as depositories, which hold single revenue account for states and municipalities. Exceptions are accepted under certain conditions

7. Specific regulations for each government entity

Flexibility in meeting the requirements of a responsible fiscal management

- temporary inobservance of the principles of responsible fiscal management will be allowed once justified and measures should be taken to ensure a return to the same principles. The government entity in question will indicate the time period required to correct the deviation

- a flexible approach to the correction of deviations will be permitted in the following cases: slowdown in economic activity (including negative GDP growth) or in exceptional situations, such as war, public disorder, and natural disasters

Long-term objectives and annual targets

- Multi-Year Plan (PPA) for each government entity should include an appendix on fiscal strategy for the corresponding period, establishing objectives regarding revenues, expenditure, fiscal results, debt levels and equity
- Budget Guidelines Law (LDO) for each government entity should include an appendix that contains fiscal targets set for the relevant fiscal year as well as for the two subsequent fiscal years. Such appendices should also show that the LDO targets are consistent with the objectives established in the relevant PPA, as well as with the principles of responsible fiscal management
- results that are not consistent with the established targets should be justified, and reasons given for deviations, as well as details of measures that will be adopted to correct those deviations, and of the time periods for the implementation of the same measures

8. Declaration of fiscal responsibility

- to create a declaration of fiscal responsibility, to be issued on a monthly, quarterly or annual basis by the executive body of each government entity, stating that limits and conditions established by law have been observed, as well as that objectives and targets have been accomplished

9. Deviation correction and legal sanctions

Irregular credit operations

- whenever illegal credit operations are carried out, the new law will make provisions for canceling, totally amortizing, or creating a compensation reserve for the same operations
- if the measures for canceling, fully amortizing, or constituting a compensation reserve for illegal credit operations have not been carried out, the relevant debt will be regarded as overdue and unpaid for that purpose. As a result, the relevant government entity will not be entitled to receive voluntary funding transfers or credits, and will be prohibited from undertaking any other credit operation, including ARO operations, issuance of securities or refinancing of principal amounts

Debts over limits

- if the total consolidated debt of a government entity exceeds the relevant limit set by the Senate for three consecutive months, or exceeds this limit by more than 10% in a single month:
 - a) the debt amount should be brought back to its maximum level within at most six months, reducing at a rate of at least a sixth of the total excess amount per month;

b) the amount should be brought back to its prudent limit, and until this occurs, the relevant government entity may not carry out any kind of credit operation, including ARO operations and issuance of securities, unless these operations aim at amortizing security debts

- for the period during which the maximum limit is exceeded, other penalties will apply in addition to those imposed on exceeding prudent limits
- in the six prior months to the end of the heads of the executive branch's term, if the limit for the debt is exceeded, or the relevant entity fails to meet its monthly debt reduction commitments, the toughest legal penalties should be applicable

New permanent expenditure

- any permanent expenditure that is created without following the legal offset principle will be regarded as unauthorized, irregular and harmful to public interest

Payroll costs over limits

- payroll costs that exceed the established prudential limits will prevent the granting of a series of benefits to civil servants
- payroll costs that exceed the established maximum limits will trigger the measures established in the Constitutional Amendment of the Administrative Reform
- the following penalties will be imposed on entities that fail to adjust payroll costs within the established time periods: (a) for the Federal Government, a suspension of all revenue transfers assigned to the payment of personnel costs above to the maximum limit; and (b) for states, municipalities, as well as the government of the Federal District, a suspension of all transfers of federal and state funds, as per the case
- if public sector entities exceed limits or fail to meet monthly cost reduction commitments during the six months prior to the end of the relevant heads of the executive branch's term, the penalties applied will be more severe than suspension of funding transfers

Failure to meet fiscal targets and objectives: automatic expenditure cuts

- when it is estimated that the fiscal result will fall below expectations and debt levels will exceed expectations, the relevant government entity should automatically cut expenditures to the necessary degree to reach the established objectives. Exceptions will be admitted for expenditures established by law

10. Transparency, disclosure of information and supervision

- to make provision for wide-ranging public access to information on the targets and objectives of Multi-Year Plans (PPA) and Budget Guidelines Laws (LDO)
- to allow for participation in the process of elaborating plans and budgets, as well as in the release of accounts, monthly and quarterly reports on fiscal performance, and declarations of fiscal responsibility

11. Public debt, securities debt and guarantee granting

- to define concepts and regulations that are to be observed by federal, state and local governments

- to prohibit the Federal Government from granting any loans or credits to state and municipalities to meet their payroll costs
- it also prohibits the Federal Government from refinancing the debts of state and municipalities.

12. Fiscal responsibility crimes

- an ordinary law will define crimes of fiscal responsibility and associated penalties, as well as legal procedures for trying such cases.

**TEMA D: "REGULACIÓN E INTRODUCCIÓN DE
COMPETENCIA EN LOS PROCESOS DE
PRIVATIZACIÓN DE EMPRESAS DE SERVICIOS
PÚBLICOS E INFRAESTRUCTURA: MARCOS
REGULATORIOS COMO FUENTE DE SUBSIDIOS
E IMPUESTOS A LOS USUARIOS"**

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EVIDENCE FROM UTILITY PRIVATIZATION AND REGULATION IN CHILE¹

Pablo Serra

¹ This paper builds on an earlier joint work with Eduardo Bitran (Bitran and Serra, 1998).

EVIDENCE FROM UTILITY PRIVATIZATION AND REGULATION IN CHILE

1. INTRODUCTION

The military government (1973-1990) privatized most electric and telecommunications companies between 1985 and 1989. Privatized utilities have significantly expanded services and have substantially improved their efficiency. Since 1987, the year before the government privatized the main local phone company, the number of telephone lines has more than tripled, rising from 581,000 in 1987 to 2,693,000 by December 1997. Outgoing international traffic, which in 1987 amounted to approximately 21 million minutes, in 1997 reached 300 million minutes, while the mobile telephone system, which started operation in 1988, could claim about 410,000 subscribers by the end of 1997. The local phone network, which was 37 percent digital in 1987, has been fully digital since 1993. These numbers are the result of heavy investments in the part of privatized telecom companies. For instance, the largest telecom company which in the three years before to privatization invested in the ...The annual growth rate of electricity consumption averaged 7.9 percent between 1986 and 1995, and electricity services now reach about 97 percent of homes.

The relaxation of the financial constraints faced by public enterprises and the rapid economic growth of the Chilean economy —averaging 7.1 percent between 1987 and 1996— to which privatization itself has contributed, provided the environment for the fast expansion of privatized utilities. The regulatory framework in force at any given moment has a tremendous influence on the performance of privatized public utilities: with regulators setting prices, utilities are vulnerable to administrative expropriation. If the institutional environment fails to provide assurances to private utilities against this happening, they will invest less than the optimal amount in order to reduce their exposure to administrative expropriation. As Levy and Spiller (1994) point out, Chile has incorporated substantive restraints into the design of its regulatory system. On the basis of the 1980 Constitution, it is a function of the Judiciary to protect the property rights of private individuals from legislative and administrative abuses by the State. Such restraints are credible because the country has a long tradition of judicial independence in these matters: the only limitation is that the Chilean judicial system has little understanding of regulatory issues. It is similarly responsible for resolving disputes between private agents.

Privatization has had another positive impact; a substantial increase in the efficiency of privatized utilities. The largest electric distribution company managed to cut energy losses from 19.8 percent in 1987 to 8.3 percent in 1997 and raised the number of clients per worker from 376 to 703 in the same period, while the largest generating company the number of GWh of output per worker went up from 2.2 in 1989 to 7.9 in 1997. The privatization of telecom firms also led to substantial improvements in their internal efficiency, as exemplified by the number of phone lines per worker in the largest telecom company that rose from 74 to 347 between 1987 and 1997. These positive results can be explained by four main factors: (i) private-sector managerial capacity; (ii) isolation of public services from political pressures; (iii) the technological advance, especially in telecommunications, and (iv) a regulatory system that encourages efficiency (see Galal *et al.*, 1994, and Levy and Spiller, 1994).

The Chilean regulatory scheme has two goals: i) to compel private utilities to minimize long-run costs through the adoption of the most efficient technologies; and to ensure the transfer of this efficiency gain to clients. Although the privatization of Chilean

utilities has led to substantial improvements in their internal efficiency, these efficiency gains have not necessarily translated into lower charges, even after two tariff reviews. In fact, drastic price reductions have only occurred in cases where competition has emerged. Regulated local phone rates have risen by about 32 percent since privatization, whereas deregulated prices on long-distance phone calls have fallen by over 50 percent. Electricity distribution prices, for their part, do not reflect the enormous reduction in distribution losses that has been achieved since privatization. The price of electricity for residential customers increased from US¢ 8.05 per KWh in 1988 to US¢ 13,13 per KWh in 1995.

This situation has led to significant increases in the profits of regulated firms in electricity distribution and local telephone services, with regulated segments reporting much higher rates of return on equity (ROR) than unregulated segments in the same industry. This difference is even more striking when one considers that there are fewer risks in the regulated segments as they are natural monopolies. In the electricity sector, the ROR for the largest distribution companies was 30 percent in 1997, whereas for (largely) unregulated largest generating company the figure was 9,9 percent. In the same year the ROR in the largest basic phone service company was 19.1 percent, while for the largest long-distance carrier it was 4,9 percent.

TABLE 1
Rate of Return on Equity for Chilean Firms 1997

Electricity Distribution (regulated)	Electricity Generation (competitive)
30%	9,9%
Basic Telephony (regulated)	Long Distance (competitive)
19,1%	4,9%

Tariff regulation is applied to those services where competition is still not possible. Theoretically prices are set in such a way that an efficient firm attains a pre-established rate of return. The problem with such a scheme arises from the difficulty in agreeing on the costs of an efficient firm. Most countries resorting to incentive-based regulation have preferred using price-capping, which consists in placing a cap on tariff increases, where the cap moves according to price inflation minus a factor X representing an ex-ante estimation of future efficiency increases. However, the problems with incentive regulation seem to be similar with both methods (price cap and efficient model firm). For instance, Crew and Kleindorfer (1996), write, "it needs to be clearly recognized that setting the X factor requires considerable judgement. It is set by means of bargaining game between the regulator and the company."

However, the Chilean regulatory agencies do not seem to be well prepared to deal with this bargaining process, and the efficient firm used for tariff setting tends to be a reflection of inefficient pre-privatization operation rather than the efficiency gains achieved since then. Low public-sector wages leads to hiring professionals with little or no experience and generates conditions for a high turnover; productive officials often migrate to the regulated firms. Furthermore, since the regulators may see their work in the regulating body as a gateway to employment in the regulated industry, the risk of regulatory captures is high. Another fact that has a negative impact on regulatory agencies is the desprestige that has overcome the public sector: working in the public sector is seen as less rewarding than holding a job in the private sector, especially by young people. Recent rate-setting episodes have also made explicit the problem of information

asymmetry: regulators had serious difficulties in gathering precise cost data from utilities. The high concentration seen in certain sectors prevents competition by comparison between similar firms.

Moreover, the controlling groups behind public utility firms have acquired significant political and social leverage and exert an enormous influence in the definition. In fact, utilities include politicians among their officers and board members. In addition, lobbying activities have mushroomed in recent years working in a legal limbo. The media is also highly influenced by these companies, as they have become major advertisers. The influence of regulated firms is aggravated because of lack of transparency in the tariff-setting process. The information used in the tariff setting process remains hidden from the general public. Moreover, regulators are not accountable to the public. More accountability, however, will not have a major impact unless consumer associations gain strength and independence.²

Another weakness of regulatory process is that decisions by regulators can be appealed in the judicial system. Although positive in general, it does present certain problems in terms of its practical application: in general, legal processes are slow — especially litigation involving regulatory problems. In addition, for lack of specific knowledge, the judicial authority does not always have the capacity to solve such conflicts, which frequently involve intricate technical or economic issues. This has led to a permanent litigation in utilities where competition is emerging. Moreover, the boundary between administrative and judicial jurisdiction is not always clearly drawn, and there is often a perception that the regulatory authority is weakened when the judiciary may suspend or reverse regulatory decisions, or else confirm them only after so long period has elapsed that they become sterile (Melo and Serra, 1997). Moreover, the possibility of hiring the best lawyers in gives utilities a tremendous advantage in courts. This highlights the importance to have an impartial and competent institutions to solve the disputes that may arise between the regulators and the regulated and the regulated themselves.

Hence, achieving competition wherever possible should be the main policy goal. Chilean regulations take account of the fact that current natural monopolies could disappear in the future: firstly, even in price-regulated sectors, licenses are non-exclusive (water distribution being the exemption); secondly, the regulations establish mandatory interconnection on previously specified terms, equal access and interconnection requirements being essential for promoting competition in network utilities. However, the Chilean experiences shows how hard is to achieve competition when the incumbent monopoly retains a large share of the market when privatized. Although the legislation obliges the interconnection of firms in network industries, incumbent monopolies delay it as much as possible. Moreover, regulators frequently lack resources to enforce technical conditions of connections. It is also common for the incumbent monopoly to abuse its market power.³

² Recently, the president of the largest consumer association resigned after public reports that he have received money from a major utility.

³ For instance, CTC, the local phone incumbent service, offers, through intermediaries, three months of free service to those that abandon a rival company.

The antitrust institutions have curbed major market power abuses by incumbent monopolies, however, lack of resources and a disagreement on the scope on anti-trust legislation have prevented them from playing a more active role on promoting competition. Most persons sitting in the anti-trust commissions have no previous experience in the field. Chile needs to make a significant effort to strengthen technical capacities among the regulatory and anti-trust institutions. These agencies need to hire better-qualified staff. In addition, officials in regulatory agencies should be prohibited from working for firms in the corresponding regulated industry for a number of years after leaving the agency. Obviously this strategy needs a policy for remuneration and training in accordance with these new requirements.

The Chilean antitrust law (Decree-Law 211, 1973) is very vague. It only states that "anyone executing, individually or collectively, any act tending to impede the free-competition shall be punished with petty imprisonment in any of its degrees." Some constitutional lawyers claim that it only authorizes the antitrust institutions to penalize conducts, but not to establish market regulations such as forbidding mergers. Moreover, they argue that any vertical or horizontal restriction impinges on property rights. Studying the Chilean jurisprudence does not provide a definitive answer either. For instance, in this case the Resolutive Antitrust Commission wrote that "Antitrust legislation does not sanction or prohibit the existence of firms which occupy a dominant position in a given market, but only punishes acts and conduct that constitute an abuse of such dominant position." In other cases, it has taken the opposite stand. For instance, Telefónica de España had a relevant participation in the two largest telecom companies. The Resolutive Commission upheld a Preventive Commission's decision asking Telefónica to sell its participation in one of the two companies.

The limitation of the antitrust institutions and legislation underscores the importance of considering market structure issues when privatizing. In Chile, the restructuring of enterprises prior to privatization fell short of what was needed to ensure competition. The Chilean infrastructure privatization process that took place in the 80s retained monopolies that have no economic justification whatsoever. The difficulties involved in regulation should generate a special concern for privatizing under conditions that lead to competition. The lack of consideration of regulatory aspects before and after privatization led to the monopolization of activities that could have been developed under the discipline of competition. Lack of experience in privatizing public utilities in a country that pioneered the process in the region could be the explanation.

The property structure in the electric sector is the most illustrative case. Although the regulatory framework assumes competition in electric power generation and in supplying large customers (those with a demand exceeding 2MW), the dominant firm in the Central Interconnected System (ENDESA) and its affiliates provides more than 60% of the power generation, owns the transmission grid and its controlling company owns the largest distribution firm, which concentrates about 50% of distribution in the SIC area. ENDESA could have been further broken up into two or three firms before privatization. The transmission grid should have been set up as a separate company. The long-distance telephone company was awarded licenses guaranteeing its monopoly in international calls for at least five years. The maintenance of a dominant local phone company owning more than 90 percent of all phone lines has prevented the development of competition by comparison.

El nuevo round de privatizaciones se ha hecho con una mayor preocupación por el tema de la competencia. Por ejemplo, en la venta de la última empresa de generación importante (Colbún) se tuvo especial cuidado en incorporar a la propiedad a una gran empresa extranjera, con el fin de aumentar el número de actores relevantes en el sector. La modificación del reglamento de telecomunicaciones aprobada durante 1997, debiera fomentar la competencia en el sector. El establecimiento del calling party pays en telefonía móvil hará que este servicio, donde compiten varias compañías, sea un sustituto más cercano de la telefonía móvil, en el cual la posibilidad de competencia real son limitadas. Similarly, the Resolutive Commission's decision that (i) obliges ENDESA to transform its transmission subsidiary into an open common stock company and that (ii) compels the distribution companies to publicly bid their purchases of energy, reveals more determination to establish a competitive environment.

2. THE PRIVATIZATION PROCESS

The military government (1973-1990) carried out three rounds of privatizations. Between 1974 and 1979 the government privatized most enterprises which had been nationalized or just confiscated by the socialist government (1970-73). Many of these enterprises fell back into the government's hands during the severe economic crisis of 1982. Their owners could not continue servicing the debt they had acquired when financing their purchase. Hence in the second cycle (1983-1984) these firms were reprivatized. The third round of privatization, which took place between 1985 and 1989, focused on the so called traditional public enterprises, i.e., enterprises that were created by the State itself and utilities that were statized by the previous government. According to government official reports, the total proceeds from the sale of shares between 1985 and 1989 amounted to 2,571 US million dollars of December 1995 (see Table 2).

The privatization of the traditional public utilities was brought about mainly through three procedures. The first one was the sale of the companies or controlling packages of shares of the companies in national and international bids --awarding the deal to the highest price bidder. The second mechanism was the auction of non-controlling packages of shares on the stock market. And the third one was the direct sale of stock to the workers of privatized companies, public employees, and small investors, the so-called labor and popular capitalism.⁴ Workers and public employees financed the purchases of shares with the advance payment of their severance benefits and loans from public institutions at highly subsidized interest rates. Small investors received tax credits that in some cases exceeded the purchase value. Private pension funds, which started functioning in 1981, actively participated in the privatization process through the acquisition of packages of shares in the stock market. Privatization was also conducted through a mechanism which

⁴ The military government stated three reasons for promoting labor and popular capitalism. First, it would foster the market economy by strengthening the domestic capital market. Second, it would expand capitalism to larger segments of the population. Third, in the case of labor capitalism, it would increase productivity by putting an end to the traditional opposition of interests between workers and capitalists. Other unstated reasons were the unpleasant experience with the highly leveraged and concentrated privatization process of the 70s, gaining public support for the ongoing privatization process, reducing worker's opposition to it, and making any policy reversal almost impossible.

involved giving shares as a way of returning the financial deposits users had to make per the installation of public utilities (Bitran and Sáez, 1994).

The privatization process came to a standstill at the beginning of the 90s. The first elected government after the military regime (1990-1994) did not have the privatization of SOEs as one of its priorities. In this period, total sales from company stocks amounted to 75.5 million dollars of December 1995 as shown by table 2, and the majority of sales were minority packages in companies already under private control. The second elected government, which took office in 1994, restarted the privatization process. Between 1994 and 1996 it transferred to the private sector the cargo train company, a mining company and almost completed the privatization of the electric sector, totaling sales for 1,073 million dollars of December 1995.

The government is starting the privatization of the water sector. Since the government is not completely pleased with how the regulation of privatized public utilities are working. The problems being encountered by rate-setting in electricity distribution and local telephony, have made clear to the political world the difficulties of regulating natural monopolies in the juridical, political and institutional framework existing in Chile. Hence the authorities decided to strengthen the regulatory framework of the water and sewerage sector before proceeding to the privatization of the sanitation firms. In 1995 the government sent a bill to Congress that reinforces the regulatory framework of the sector. A diluted version of the bill was approved by Congress in November 1997. For instance, the new legislation sets limits on horizontal integration and it modifies the dispute settlement procedure so as to give incentives to truth telling. It includes clauses ensuring a more transparent regulatory process such as the requirement that all information should be made available to the public.

The main force behind privatization was the military government's preference for a small State. In Chile there was widespread dissatisfaction with the performance of the economy before 1970. The economic advisors to the government attributed the low rates of growth in previous decades to the omnipresence of the State in the economy. Moreover, most economists had become disappointed with the entrepreneurial role of the State. Although the State had restrained state owned utilities (SOUs) from exerting monopoly power, the inefficient operation of most of them had resulted in significant welfare losses. SOUs had sometimes been used for political purposes and this had led them away from cost minimization. The conviction that attaining efficiency in SOUs was, due to political obstacles, a difficult task, was the motivation for privatizing.

In fact, state-owned utilities rate structures usually reflect social pressures instead of opportunity costs. Frequently, public utility rates are tampered with in order to abate inflation. In addition, it is difficult for SOUs to suspend services to customers who do not pay their bills or to penalize those that pilfer services. Also infrastructure overuse due to pressure of specific interest groups leads to premature deterioration of capacity. This is quite common with public roads that are destroyed by overloaded trucks. Political pressure on SOUs usually also results in significant labor rigidities. Incentive schemes with penalties and rewards linked to performance, although essential in modern corporations, are practically nonexistent in state owned enterprises. Political meddling makes it almost impossible to dismiss low-performance workers.

2.1 The Electric Industry

The two largest electricity SOEs (Endesa and Chilectra) were restructured prior to privatization, separating distribution from generation. ENDESA, the largest company, was

divided into 14 companies. Eight of them are located in the central grid; five generating companies: ENDESA (1,832MW of capacity), Colbun (490MW), Pehuenche (585MW), Pilmaiquen (35MW) and Pullinque (49MW); and three distribution companies: Emelat (50,000 clients), Emec (143,000) and Emel (122,000). Four other companies are in the northern grid: one generating, Edelnor (240MW) and three distribution companies (Emelari, Eliqsa and Elecda, totaling 180,000 clients) and two isolated small companies combining generation and distribution in the southern part of the country (Edelaysen and Edelmag). CHILECTRA was divided into three firms: a generating company, Chilgener with 756MW capacity and two distribution companies, CHILECTRA with 1,064,000 clients and Chilquinta with 322,000 clients.⁵

Most of the privatization process took place between 1986 and 1990⁶--only three electric companies were left to be privatized by 1990, and two of them have been privatized since then (Colbún and Edelnor). Some of the smallest companies were sold through public auctions: Pilmaiquen, Emec and Emel in 1986, and Pullinque and Emelat in 1987. In the other cases, privatization was done mainly through two mechanisms: the periodic auction of packages of shares on the stock market and the direct sale of shares to the company employees (labor capitalism), public employees and small investors (popular capitalism). The privatization of Chilectra, Chilquinta and Chilgener started in the second half of 1985. By August 1987, Chilectra and Chilquinta were fully privatized, while the privatization of Chilgener was completed in January 1988. In July 1987 Endesa initiated the privatization process. The percentage of private owners of ENDESA increased slowly from 30% in December 1986 to 72% three years later. Private investors took control of Edelmag during 1988 and of Elecda, Emelari and Eliqsa during 1989, although privatization was completed in 1990.

Edelnor was privatized between 1991 and 1994, and now is controlled by Southern Electric. In 1995 a consortium formed by Tractabel (Belgium), Iberdrola (Spain) and Enagas (Chile) made successful bid for Tocopilla (640MW), a thermal plant located in the northern grid, owned by Codelco, the State-owned copper mining company. In 1996 a consortium formed by the same partners plus the Chilean Matte Group paid US\$ 341 millions for a 37,5% stake in Colbun (600MW in 1996).⁷ The consortium has an option to buy a further 12,5% over the next three years. Before the sale just over 15% of Colbun shares were traded on the stock market. In December 1997 the government auctioned on the stock market shares corresponding to 4,65% of the stock of Colbun, collecting 27,8 million dollars. **Edelaysen is being privatized.**

⁵ The capacity and clients figures correspond to mid 1995 (Berstein, 1996).

⁶ Two distribution companies, Saesa and Frontel, subsidiaries of Endesa, were privatized in 1980.

⁷ Preparation for the sale started a year before. A few days before the bidding date the authorities devclared the process void as they realized that a short-list of six was going to produce only one offer. Negotiations produced a face saving agreement where the consurtium made a slight increase in the price it had originally offered in return for better payment terms.

2.2 The Telecommunications Industry⁸

In the late 1970s, two SOEs dominated Chile's telecom sector: CTC, which provided local telephony throughout most of the country, and ENTEL, which provided all international long-distance services. National long-distance services were shared between the two companies. The State also owned two small regional phone companies: CNT and Telcoy. Moreover the state postal service, Correos y Telegrafos, also provided international telegram services, sharing the international market with ITT and Transradio. All of these companies lacked the resources needed to expand and adopt new technologies. Cross-subsidies between local and long-distance services was the norm with a system of price controls often adjusted below inflation. These were the conditions that existed when the government decided to deregulate the sector.

Privatization started in 1981 when the government awarded licenses to two small local phone companies, CMET y Manquehue, which were set up to exploit the shortage of lines that had arisen as a result of CTC's lack of investment. That same year a concession was awarded to CIDCOM, a company set up with Chilean and US capital, to provide a mobile phone service in Santiago and surrounding areas. In 1992 the government sold Telcoy and CNT by public tender, in which the purchaser was VTR, a traditional local telex operator. A third company, Telex Chile, a provider of telegraph services that had been hived off from Correos and Telégrafos in 1982, was sold to domestic investors in 1985. Although the process of privatizing CTC and Entel started in 1985, control of these two companies passed into private hands in 1988.

The government did not restructure the two main telephone companies before their privatization. In CTC private participation had never completely disappeared: in 1985, 8% of shares were owned by private investors, and the government sold 0.04% and 2.66% of its shares on the stock exchange in 1985 and 1986, respectively. By the end of 1987 25% of the equity was in private hands. In that year pension funds and the company's employees acquired most of the shares. In August 1997 the government called an international tender for the sale of 151 million shares out of a stock of 455 million shares, with a commitment for the winner to subscribe to a later capital expansion up to 45% of the ownership of the company. The reference value of the 151 million shares was US\$ 102 million, with a price of US\$ 0.68 per share in the future issue. The ground rules for the bidding process were very brief, and applicants only had to stipulate the sum offered for the shares and the form of payment. There was no clause at all relating to an increase in the number of lines or service quality.

In 1988 the share package was awarded to the Bond Corporation. The price was \$187,34 per share. The Company also bought 10,4 million shares B, paying US 0,76 per each. In addition, Bond took up 204,1 million shares out of a total of 403.8 million new shares issued in July 1988, paying 155,2 million US dollars, whereby it came to own 50.1% of the company. In January 1990 the Bond Corporation sold 49,2 % of the company, corresponding to 365.6 million shares for US\$ 392 million to Telefónica de España. In July 1990 CTC placed the equivalent of 110.5 million shares on the New York Stock Exchange via ADRs, for a total value of US\$ 89.3 million, whereby Telefónica's share of the ownership of CTC was reduced to 42.8%. This was the first ADR issue by a Chilean company. That same year the State sold off the remaining shares in its possession.

⁸ This section draws on Melo (1993),

In the case of ENTEL, a controlling share package was never put up for sale. The sale mechanisms used were direct sale as well as auctions and the sale of shares on the stock market. In 1985 the State owned the 99.97% percent of Entel, and in 1995 and 1996 the government sold 30% and 3%, respectively, of their shareholding, most of which was acquired by pension funds. In 1988, the State further reduced its stake in Entel to 37.7%, this time the main purchasers being the Chase Bank, (9.3%) and the company workers (12.5%). The state-owned bank *Banco del Estado* financed employees' share purchases via a loan made to an investment company set up by them. In 1989 CORFO sold practically its entire stake in ENTEL, the main purchasers being Telefónica de España, Banco Santander and the Chilean Army, each of which acquired 10% of the ownership. In 1990 the Army sold its shareholding to Telefónica which thus ended up with a 20% stake.

2. REGULATION OF PRIVATIZED UTILITIES

3.

The military government postponed the privatization till the end of its period and did not privatize water and sanitation companies for three main reasons. First, the military government saw these industries, particularly telecommunications, as strategic. Second, it feared some opposition from workers and society in general.⁹ And last, but not least, the recognition by authorities that the efficient provision of public utilities is essential both for the international competitiveness of a country and for the possibility of satisfying the basic needs of the poorest. The privatization of public utilities, that had traditionally been considered natural monopolies, raised some difficult economic and social issues. The efficient supply of natural monopoly public utilities presents a twofold challenge to policy makers: to attain the internal efficiency of firms and to avoid market power abuses by dominant firms.

Thus by the mid 70s the government began developing a new regulatory framework for utilities. At the beginning of the 80s, well ahead the privatization of utilities, new regulatory legislation was introduced. The new price regulation attempts to correct the main problems of the rate-of-return approach, by distinctly separating prices from firms' actual costs. Rate-setting is based mainly on marginal-cost pricing in simulated efficient enterprises. Sometimes benchmarking is implemented in combination with some sort of sliding-scale rate-of-return regulation: i.e. prices are adjusted if the industry's return goes outside a pre-established range. Prices are reviewed periodically, and in the interim period they are adjusted in line with an inflation index relevant to the sector. This is probably the first example of incentive regulation in the world.

Also the development of an institutional regulatory capacity preceded privatization. Each public utility has its own regulatory body. Previously, operation, regulation and to some extent policy-making were all in the hands of the SOUs. Such a concentration of roles made

⁹The privatization of public utilities, however, encountered little opposition. A number of reasons explain this fact. First, there was a generalized presumption that SOUs were inefficient. Second, political opponents had concentrated their efforts in fighting for a prompt return of the country to democracy. Third, most of the restructuring of SOUs occurred before their privatization, thus workers had little to fear from privatization. Moreover, workers of enterprises being privatized and public employers could use their accumulated severance pay in order to buy shares. Soft credits were available for those willing to buy more shares.

managerial accountability difficult. Generally speaking, those regulatory agencies are responsible for granting licenses, computing rates for natural monopolies and monitoring the quality of services. The antitrust system had been modified in 1973, when new legislation was introduced. This established that either a fine or jail would sanction any action tending to impede competition or abuse market power. Its decisions are subject to the revision of the Courts and the rulings of the Antitrust Commissions in matters relating to competition.

3.1 Electricity

The National Energy Commission (NEC) was established in 1978 to develop medium- and long-term guidelines for the sector. It is managed by a board of directors composed of six Ministers, headed by the Minister of Economics, and has an executive secretariat, technical staff and resources to recruit advisors, although limited. The NEC proposes policies to be implemented through laws and computes the regulated tariffs. The Minister of Economics, in turn, signs the decree fixing the regulated tariffs and grants the licenses. The last government actor of the sector is the Superintendence of Electricity and Fuels created in 1985. It was set up as an administrative branch of the Economics Ministry. It supervises compliance with the law and regulation and monitors the quality of services. It also grants temporary licenses. Finally, it deals with users' and suppliers' complaints.

The new electricity sector legislation was introduced in 1982. Firms can operate without a license, although these provide rights of way and the right to install lines on public property. Licenses are granted for an indefinite period, but they can be withdrawn when service quality falls below the legal standard. The legislation distinguishes three separate segments in the electrical sector: power generation, transmission and distribution. Public service distributors are granted a license zone, although it is possible for the zones of two or more operators to overlap. Public service distributors are obliged provide the service within their zone, and licensed generators and transmission firms are required to interconnect their installations when the authority so requests.

The Electricity Law obliges all licensed generating and transmission companies operating an electricity system to coordinate their activities through an *Economic Load Dispatch Center* (ELDC).¹⁰ Chile currently has two electricity grids: the Central Interconnected System (CIS) and the Northern Interconnected System (NIS). The ELDC's specific objectives are to achieve the minimum total operating cost for the system as a whole, guarantee the right of generators to sell energy at any point in the system and ensure the safety of the service. The ELDC's responsibilities include planning the daily operation of the system (actual dispatch is handled by the transmission company), coordinating the maintenance of plants, and computing instantaneous marginal costs. Plants are programmed on a merit basis according to production costs. Independently of any direct supply contracts there may be. This situation gives rise to energy transfers between generators, which are valued at the marginal cost. Conflicting interests among generators probably ensures that the marginal cost is properly computed. All power plants have to make themselves available, unless they have been programmed previously for maintenance. Hence, in this aspect the Chilean model is more *dirigiste* than, say, the British regulatory framework, leaving no room for strategic behavior on the part of generators.

¹⁰ Only generators with an installed capacity below 2% of total installed capacity within the system are excluded.

Inside the ELDC, decisions are taken unanimously. The Minister of Economics arbitrates divergences, subject to a prior report from the NEC. Inside the ELDC conflicts between generators are numerous. Between 1994 and 1997 the Economics Ministry had to resolve 20 disputes arising within the NEC. The new by-law that will be in force since November 1998, attempts to correct this situation. It establishes that the ELDC should incorporate independent experts to solve the frequent disputes that arise among its members.

Distributors need to have contracts, the same as large clients. Hence every customer is covered by a contract. Member of an ELDC are entitled to make direct supply contracts with clients for amounts up to its available firm capacity.¹¹ Any shortfall has to be purchased from other members at the marginal cost of peak power. Availability of thermoelectric plants is computed considering their average maintenance periods, while for hydroelectric plants its considered generation in the worst year obtained discarding the 10% years with lowest generation. The peak power price is computed as the annual cost of increasing the power during peak hours using the most economic gensets. This cost is increased to take into account the reserve margin in the electric system.¹²

Chile's regulatory system for the power industry makes a stark distinction between large and small customers. Large customers, those with a maximum power demand in excess of 2MW, negotiate their supply conditions directly with generators. Most of them resort to open biddings for long-term contracts. These contracts represent about 40% of total consumption. Generators supplying large customers negotiate toll fees with the transmission company and the distribution company, if needed. If no agreement is reached a mandatory arbitrage process is triggered. As can be seen there is no intervention of the regulator in the supply of large customers. On the other hand, the tariff for small customers is highly regulated. The regulated price has two components. The node price, at which distribution companies buy energy from generators. And the value added tariff, which retributes the services provided by the distribution company.

The node price in turn has two components: the energy tariff and the peak power tariff. The energy price is computed every six months as an average of the expected marginal costs for the next 48 months. The purpose of the averaging is to smooth the price for regulated energy consumers. The computation of the node price considers the indicative plan prepared by the CNE. A provision of the law states that the node price for regulated customers has to be in inside a deadband, centered around the average price of freely negotiated prices for large customer. The width of the band is 10% below and 10% above the average price of contracts negotiated between generators and large customers. This provision shows the reliance of lawmakers on market forces. However, the situation has

¹¹ The firm capacity of each producer is the maximum power which its generating units can contribute in the peak period of the system with a reliability exceeding 95%.

¹² The 10% seems to be arbitrary. However, an optimality test can be easily performed. Assume that only 9% of the series is eliminated. In order to comply with the more stringent demand, more thermoelectric generation would have to be built. At the same time an energy shortage is less likely to occur. Hence comparing the increases capital cost to the reduction in outage cost the optimal level can be found.

evolved in an unexpected way: most freely negotiated contracts have been set around the regulated price. In fact, they tend to specify a price equal to the regulated price plus or minus a given percentage.

The node price corresponds to the average of the marginal cost across various states of nature, weighed by their probability of occurrence. In a dry year where supply needs to be restricted, utilities have to compensate their customers for each unit of energy that they reduce below their normal consumption during an energy shortage. The compensation equals the net marginal outage cost. En el cálculo de los precios de nudo para los clientes regulados se supone que la hidrología se distribuye con una función distribución de probabilidad en la cual las hidrologías de los últimos 40 años tienen igual probabilidad de ocurrencia. Por ello, el marco regulador establece que las empresas generadoras deben responder hasta condiciones similares a las del año más seco de la serie usada en el cálculo del precio. Luego los clientes tienen garantizado el servicio hasta una situación de sequía equivalente o menos profunda que la de dicho año hidrológico.

The distribution charge is recalculated every four years in a procedure that consists of determining the operating costs of an efficient firm and setting rates to provide a 10% real return on the replacement value of assets. These rates are then applied to existing companies so as to ensure that the industry average return on the replacement value of assets does not exceed 14 percent or fall below 6 percent. If the actual average industry return falls outside this range, rates are adjusted to the nearest bound. The operating costs of an efficient firm and the replacement value of assets are obtained as a weighted average of estimates made by consultants hired by the industry and by the NEC, respectively, where the weight of the NEC estimate is two thirds.

3.2 Telecommunications

Legislation regulating the Chilean telecom sector was introduced in 1982, establishing total separation between the regulatory function and service operation. Since 1977 the regulatory body has been the Under-Secretariat for Telecommunications (SUBTEL) at the Ministry of Transportation and Telecommunications. SUBTEL shares responsibilities for rate setting with the Economics Ministry. Its other main duties are to present proposals for national policies in the area, develop and update technical standards, ensure compliance with regulation and legislation, administer and control the use of the radio-magnetic spectrum, process franchise applications and run the rate-setting procedures.

Chile's telecom sector is one of the most open in the world, with no discrimination at all against foreign investors. The law establishes that operators are free to set prices for their telecommunication services, but local phone services, excluding mobile services, and long-distance services should be subject to price-setting procedures established by law when the Resolutive Commission finds they are provided under insufficiently competitive conditions. At the present time, only the local telephone service and access to long-distance services are subject to regulation. However, all telecom services are open to some degree of regulation either via the granting of licenses used to regulate entry, or through technical standards, including those covering the obligation to establish and accept interconnection. The law also requires public service providers to interconnect their operation, but leaves it to them to decide the terms of interconnection.

Legislation in 1987 set up the rate-setting process, following a decision by the Resolutive Commission that neither local nor long-distance services were competitive. Local phone rates are set so that the net present value of expansion projects of a simulated

efficient firm equals zero, when discounted at a rate reflecting sectoral risk. The local service has been metered since 1981, and the billing has two components: a fixed monthly charge for the connection and a variable charge per minute. There are two per-minute rates, corresponding to peak and off-peak hours.

Rates are adjusted every five years, on the basis of cost-studies prepared by the phone companies in accordance with government-set guidelines. Once a study is completed, regulators have 120 days to object and draw up counter-proposals. Differences are brought before a panel of experts, one of whom is designated by SUBTEL, another by the regulated firm, and the third by common agreement. Although the final decision rests with the regulators, it is unlikely that these will not follow the panel's advice, in view of the fact that companies can take them to court. Moreover, since the law does not specify how to choose the third expert, the company can delay the process as much as it likes. For instance, since CTC wanted to delay the process for determining access charges between fixed and mobile telephony, it chose two of the three arbiters.

In 1993 the legislation was amended to allow for competition in long-distance telephone services. Following privatization of the long-distance monopoly, regulatory ambiguities generated legal entry barriers to the industry, and these combined with inappropriate rate-setting schemes to keep prices significantly above marginal costs for several years. In practice, the long-distance company achieved average rates of return on equity above 30 percent.

The profitability of the long-distance market provided a strong signal to potential competitors, and in 1989 CTC and other local exchange operators attempted to enter the long-distance market by requesting licenses from SUBTEL to build and operate long distance facilities. At the same time Entel was seeking local phone service concessions. In June 1989, SUBTEL asked the Antitrust Commissions to determine whether the entry of local telephone companies into the long distance market was in the public interest. In November 1989 the Resolutive Commission, reversing a previous ruling by the Preventive Commission, ruled that there should be no segmentation of local and long-distance services, and demanded from the government the introduction of a multi-carrier system whereby customers could choose their long-distance providers.

ENTEL appealed to the Supreme Court, which, in 1990, requested from the Resolutive Commission a more in-depth study of the technical conditions that would allow for fair market conditions, including the supervision of interconnection quality. The Resolutive Commission took three years to study this issue anew, before upholding its prior decision in 1993, and calling on the government to implement a multicarrier system within eighteen months. The new legislation removed legal barriers to competition in long-distance services, paving the way for a multi-carrier system that was launched in October 1994. It also facilitated competition by enabling long-distance carriers to gain access to final clients directly through private circuits. Finally, it allowed local phone companies to enter the long-distance market through subsidiaries, which have to be organized as joint-stock companies.

Prior to the introduction of the multicarrier system, Congress amended the General Telecommunications Act, thereby limiting each operator's market share in the domestic

and international long-distance market for the next five years. Carriers affiliated to local exchange companies (mostly CTC) were subject to more stringent restrictions. CTC was initially limited to 35% of the long distance market, while ENTEL was required to initially relinquish at least 30% of the market. However, market share restrictions also provided CTC with some protection from competition from ENTEL. If ENTEL had decided to enter the local service during 1995 it would have had to give up 80% of its market share, or 50% more than if it stayed out of the local service market.

It is interesting to note that certain details in the new legislation could have a tremendous impact on the degree of competition in the industry. Local phone companies in Chile are obliged to allow their customers to choose their carrier for each long distance call they make. Local phone companies cannot disconnect the multi-carrier system from clients who have a signed contract with a carrier, even if the client requests it. CTC has complained that this rule infringes personal liberty; however, public welfare imposes certain restrictions on citizens (long-distance competition in this case). As two digits identify each carrier, using the multi-carrier is just as easy as making the call through the contracted carrier.

4. THE DEVELOPMENT OF PRIVATIZED UTILITIES

4.1 The Electric Industry

The government determines a ten-year investment plan for generation and transmission that minimizes the present value costs of investment, operation and rationing the system. Although the plan only constitutes a guideline for the sector, companies tend to follow it. Overcapacity could have a tremendous impact on the profitability of firms. Different firms tend to compete for the same "slot" in the indicative plan, but usually all but one give up. What assures the interest for companies to build new plants? So far the rate of return has been moderately high in the Central Interconnected System (CIS). However, stronger competition could lower the rate if more capacity is built, as it has occurred in the Northern Interconnected System (NIS). In the CIS, where there is one dominant firm, and two medium sized generators, the development has been orderly. Firms tend to maintain their market shares. However, in the NIS, where there is no dominant firm, the rates of return for generators have been much lower. Moreover, they are building two pipelines to and one transmission line

Chilean electricity companies have greatly increased their supply. For instance, Chilectra's energy sales more than doubled from 3,612 GWh in 1987 to 7,647 GWh in 1997, and the number of clients increased from 973 thousands to 1,169 thousands. In the same period the number of workers decreased from 2,587 to 1,662, rising the number of clients per worker from 376 in 1987 to 703 in 1997. Hence privatization led to a tremendous labor productivity increase. Moreover, the energy losses declined from 19, % to 8,3% during the decade. Endesa shows a situation that is similar to that of Chilectra. In fact, its generation increased from 7,420 GWh in 1988 to 13,248. In the same period, the number of workers decreased from 2,980 to 1,674. Hence labor productivity jumped from 2,2 GWh in 1989 to 7,9 GWh in 1997 (see Table 5).

Table 5: Chilectra: Sales, workers, labor productivity and energy losses

Year	Sales	Clients	Workers	Clients/Worker	Sales/Worker	Energy Losses
	(GWh)	(Thousands)			(GWh)	
1987	3612	973	2587	376	1,4	19,8%
1988	3844	1008	2565	393	1,5	18,8%
1989	4070	938	2144	437	1,9	16,1%
1990	4230	935	2159	433	2,0	13,6%
1991	4568	960	2125	452	2,1	13,3%
1992	5338	988	2086	473	2,6	12,0%
1993	6476	1018	1856	549	3,5	10,6%
1994	6359	1064	1823	584	3,5	9,3%
1995	6676	1100	1801	610	3,7	9,0%
1996	7256	1133	1643	689	4,4	8,6%
1997	7647	1169	1662	703	4,6	8,3%

Table: ENDESA's Labor Productivity

Year	Generation	Workers	GWh/worker
	(GWh)		
1988	7420		
1989	6649	2980	2,2
1990	6608	2883	2,3
1991	8521	2445	3,5
1992	10022	2347	4,3
1993	10627	2088	5,1
1994	11277	1970	5,7
1995	11783	2255	5,2
1996	12898	1692	7,6
1997	13325	1674	8,0

The CIS generated 20.505 GWh in 1995, which represents about 73,1% of the national power generation. Generation in the CIS is mainly hydroelectric, 90% in 1995, supplemented by thermoelectric generation. Hence hydrology is a major source of uncertainty. Since tariffs are fixed (recall that all demand is under contract), a prolonged drought may require rationing electricity. In fact, in the years 1989 and 1990 the electricity supply was subject to a 10% restriction for approximately 45 days. During these years hydroelectricity provided about 65% of total power generation in the CIS.

Chilean electric firms now have become major players in other privatizations in the region. They are present in Argentina, Brazil, Colombia and Peru in electricity and they have been quite actively diversifying their activities as well into other sectors such as real estate, water and telecom. Currently both ENDESA and Chilgener generate more energy through their foreign affiliates than from their domestic companies. For instance, ENDESA's installed power by the end of 1997 was distributed as follows: 3,001 MW in Chile, 2,998 MW in Colombia, 1,320 MW in Argentina, 809 MW in Peru and 658 MW in Brazil. In 1992, when the internalization process started, 19% of all Endesa's generation was outside the country. By 1997 this figure had increased to 54%.

Table : ENDESA 's Investment (1989-1997)

	Domestic	Foreign
	USMD	USMD
1989	110	-
1990	n.d.	-
1991	131	-
1992	47	102
1993	107	165
1994	94	51
1995	180	119
1996	235	391
1997	415	1023

e) Subsidies

The electricity coverage is almost 100% in urban areas, thus government support has focused in rural areas. Subsidies finance self-generation projects, as well as projects to extend the distribution network, and the aim is to achieve a 100% electrification coverage among rural homes by the year 2005. The government subsidy is for a maximum amount equal to the negative net present value corresponding to the private evaluation of the project. For this purpose, funds have been raised substantially as from 1995. In the last three years (1995-1997), 55,603 rural houses have been electrified, increasing rural coverage from 57% to 67%. At the end of 1997 there were still 173,828 rural homes without electricity. This Program, administered by the Under-Secretariat for Regional Development in the Interior Ministry, with technical support from the NEC, has had a yearly budget of approximately US\$ 24 million between 1995 and 1997.¹³

3.2 The Telecommunications sector

The combination of the new regulatory environment and SOU privatization, has led to a remarkable expansion in the quality and diversity of services provided. Currently, multiple telecom services are provided by many firms, of which the most important are CTC, ENTEL, VTR, Telex Chile, and Bell South. The dominant company is CTC, which owns about 91 percent of all telephone lines, controls the largest cellular phone company, has a long-distance subsidiary with the second largest market share, and controls the company providing cable TV to almost half of all subscribers. During 1997 CTC obtained 67.7 percent of all revenue accruing to the sector and owned 72.5 percent of all physical telecom assets. Foreign investors participate in the ownership of most telecom companies: Telefónica de España controls CTC; the Italian company STET and Samsung respectively own 19.5 percent and 12.5 percent of ENTEL; Southwestern Bell owns 49 percent of VTR and Bell South has been in the country since 19XX, when acquired Cidcom.

As from 1988 the sector has experienced rapid development, as shown by various indicators. The total number of telephone lines in service increased from 581,000 in 1987 to 2,693,000 in 1997. In other words, the number of lines went up fivefold in ten years. This increase enabled telephone density to expand from 4.7 lines in 1987 to 18.3 in 1997, and everything points to the number of lines passing the 3 million mark by the end of the year. Average installation time by CTC fell from 416 days in 1993 to 31 days in

¹³ NEC Annual Report 1997.

1997 and the waiting list which in 1987 was 237,000 potential customers long, had been cut to 79,000 by 1997, having topped out at 314,000 in 1992.

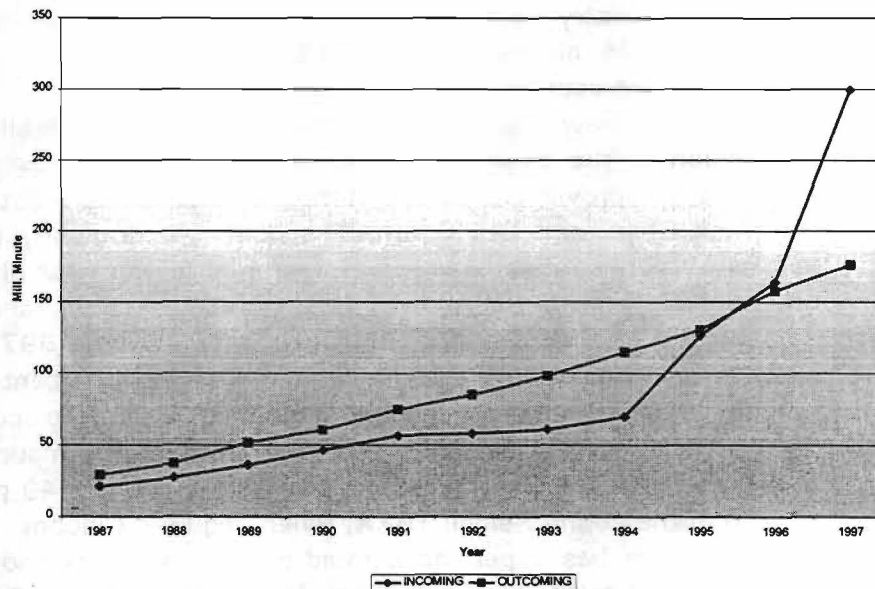
**Table 8 : Lines in Service, Density and Waiting List
(1987-1995)**

Year	Lines in Service (thousands)	Lines in Service CTC (thousands)	Density (lines/100 people)	Waiting List (thousands)*
1987	581	548	4.7	232
1988	631	591	4.9	236
1989	689	646	5.4	284
1990	864	812	6.5	308
1991	1,957	997	7.8	241
1992	1,283	1,213	9.6	314
1993	1,521	1,437	10.9	198
1994	1,634	1,545	11.6	117
1995	1,891	1,754	13.2	52
1996	2,264	2,056	15.6	72
1997	2,693	2,394	18.3	97
1998		2,537		97

Source: SUBTEL, Firms' annual reports

- CTC figures only

LONG DISTANCE TRAFFIC



Long-distance traffic also grew significantly in the same period. Total incoming and outgoing traffic, which in 1987 stood at 50.3 million minutes, by 1997 had grown to 476 million minutes passing through the CTC network alone (in 1993 international long-distance traffic through the CTC network accounted for 93% of the total) traffic. In other words, in a space of ten years total traffic practically multiplied itself by tenfold. Growth has been particularly fast since 1994 when the sector was deregulated.

The rapid expansion of the sector is explained by a big increase in investment, which we can illustrate with figures from CTC, the most important firm in the sector. This

company's average annual investment over the period 194-87 amounted to US\$ 80 (at December 1997 prices); by 1989-97 this figure had risen to US\$ 476 million measured in the same terms. However, the number of workers remained broadly the same. In 1987 the firm had 7,291 employees rising to 8,133 in 1993 but falling back to 6,899 in 1997. Thus the number of lines per worker went up from 74 in 1986 to 347 in 1997. However, these figures may be slightly biased, as in 1997 CTC employed 1,904 people in its subsidiaries so the overall total comes to 8,802. In 1993 the number of workers including those employed in subsidiary companies stood at 9,000. Outsourcing has also increased.

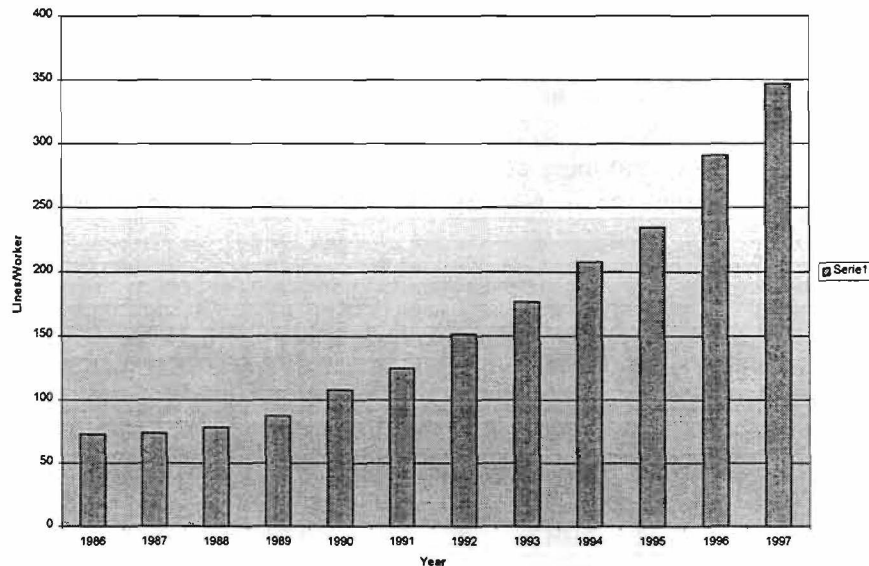
Table: Investment in Telecommunications

Year	CTC	ENTEL
	USMD	USMD
1984	82	
1985	72	
1986	75	
1987	85	17
1988	198	30
1989	383	31
1990	499	35
1991	380	41
1992	461	39
1993	583	60
1994	410	n.d.
1995	588	n.d.
1996	744	n.d.
1997	709	300

Liberalization of the sector also made it possible to develop new services and activities. From 1981 onwards various new telecom services have started up, such as pagers, data transmission and private networks. However, the new service that has developed most strongly has been mobile telephony. In 1981 CIDCOM began to operate a mobile phone service in Santiago using IMTS technology. In 1988 the government set up the rules for mobile telephony. Three franchise zones for cellular phones were established, with two companies operating in each. The largest concession area, encompassing the Metropolitan Region and Region V, concentrates about 60% of all subscribers. At the beginning of 1989, CTC started a cellular phone service in this area, while Cidcom retained the other concession. Most of the other mobile phone service subscribers belong to the second franchise area which was awarded to VTR and Telecom, 33% of which was owned by Entel and the rest by Motorola. The final zone, corresponding to the southern part of the country, with fewer clients was awarded to CTC and VTR.

At the beginning of 1996 VTR and CTC merged their cellular phone companies and

CTC's Labor Productivity



set up a new enterprise —Startel— serving the whole country. CTC owned 55 percent of Startel, with the other 45 percent belonging to VTR. The Preventive Commission asked Startel to sell one of the licenses it held in the third zone. This license was acquired by ENTEL in December 1996. In December 1997 VTR sold its participation in STARTEL to CTC. By the end of 1997 there were about 410 thousand cellular phone subscribers, of whom 223 thousand were clients of Startel, 142 thousand were clients of Bell South, and the rest were with ENTEL.

In November 1996 SUBTEL auctioned three nationwide franchises for personal telephony (PCS), with geographical coverage as the bidding variable. This process was postponed by more than a year due to series of lawsuits filed in the courts by CTC and Bell South, aimed at delaying its introduction. Franchises were awarded in March 1997: two to Entel and the third to Chilesat. Entel started providing the service in January 1998 and Chilesat will soon follow. These long-distance companies, with small local-phone operation, see PCS as a chance to gain direct access to final users —something that seems to be increasingly important in their development strategies in a context of integrated firms offering all services. Competition has certainly had an impact on prices and the number of subscribers. Today in mid-1998 the estimated member of subscribers is 650,000. CTC's 1995 annual report estimated that by the year 2001 it would operate 300,000 cellular phones: by mid-1998 it already had 333,363 subscribers.

Year	Number of Subscribers	Density (subscribers/100 inhabitants)
1988		
1989		
1990	13,900	
1991		
1992		
1992	64,438	0.48
1993	85,186	0.61
1994	115,691	0.82
1995	Tsa100197,314	1.38
1996	319,314	2.19
1997	409,740	2.78
1998	650,000	3.94
June		

4. PRICE EVOLUTION, PROFITS, AND MARKET STRUCTURE

4.1 The Electric Sector

Prices and service quality. A relevant question is how well the regulated node price reflects costs. There are two anchor prices to which it can be compared with. The first one is the instant marginal cost computed by the ELDC, as the right-incentives are built into its calculation. In the ten years (September 1995-August 1996) the node price was been in average ten percent higher than the marginal cost. Although, the calculation methods are quite distinct, it should be expected that in average both coincide in the long-run. What explains the difference? Various explanations can be advanced, but they would need to be checked. The most likely explanations are two. First, the model used by the regulator is less precise, leaving less room for optimization. Second, the regulated price for energy considers the possibility of an energy shortage, in which case the marginal cost is set equal to the outage cost. However, during energy shortage periods the marginal cost equals the variable cost of the most expensive plant being used, which is below the outage cost.¹⁴

The second reference price is the freely negotiated price. This comparison is quite simple as free contracts tend to shadow the regulated price. In the first years after privatization, the average price for free customers was above the regulated, which reveals that some market power was being exercised. Lately the free price has been below the regulated price, an indication that probably the node price is overestimated or that competition has taken free prices below their long-run equilibrium.

¹⁴There are other possible explanations. The hydrology could had been in average better than assumed by the probability distribution used in computing the regulated price. This, however, does not seem to be the case. Capacity could had grown faster than anticipated by the government (or demand slower). Fuel prices used in forecasting the regulated price could had sistematicaly over-estimated actual prices.

Table 6: Node Price of Electricity in the SIC	
Year	Price (US\$/KWh)
1982	0.123750
1983	0.093034
1984	0.085908
1985	0.078951
1986	0.080185
1987	0.082085
1988	0.092281
1989	0.107135
1990	0.116070
1991	0.115545
1992	0.118872
1993	0.118367
1994	0.129755
1995	0.147818
1996	0.146627
1997	0.131715

Junto con el precio se debe evaluar la calidad del servicio. La energía eléctrica no es un servicio homogéneo, por el contrario la calidad del servicio tiene, en este caso, múltiples dimensiones, siendo tal vez la principal de ellas la seguridad en el servicio. Por lo tanto, bajo cualquier condición de mercado debe existir una relación entre el precio y la calidad del servicio. El sistema regulatorio chileno define para los clientes regulados un precio y una calidad de servicio asociada a dicho precio. El cálculo de los precios de nudo para los clientes regulados supone que la hidrología se distribuye con una función distribución de probabilidad en la cual las hidrologías de los últimos 40 años tienen igual probabilidad de ocurrencia. Por ello, el marco regulador establece que las empresas generadoras deben responder hasta condiciones similares a las del año más seco de la serie usada en el cálculo del precio.

Bien sabemos que la hidrología de un año determinado difiere de todas las hidrologías de los últimos 40 años. Este desconocimiento de la función de distribución de probabilidades de la hidrología del próximo año tiene consecuencias económicas relevantes. Se podría argumentar que años más secos que el peor año en la serie usada en el cálculo del precio de nudo se compensarían con años más lluviosos que todos los de la serie, sin afectar mayormente la rentabilidad esperada de la industria. Esto no es así. En efecto, no existe simetría en los efectos de los años extraordinariamente secos y los años extraordinariamente lluviosos. En el primer caso, el costo marginal de generación puede llegar a ser varias veces superior al precio de nudo (hasta un 1000%). Por el contrario, en el segundo caso a lo más el costo marginal puede llegar a ser cero, es decir una caída de 100%.

En consecuencia, si la legislación no limitase la responsabilidad de los generadores al año más seco considerado para el cálculo del precio de nudo, el negocio no sería rentable

para las empresas hidroeléctricas, las cuales estarían obligadas a entregar una calidad de servicio mayor de aquel por el cual están siendo remuneradas. Esta situación llevaría a que no se invirtiese en generación hidroeléctrica, lo que a la larga produciría un encarecimiento del servicio con la consiguiente pérdida social. De ahí, la coherencia del marco regulador que limita la responsabilidad de los generadores a satisfacer el consumo normal en condiciones hidrológicas iguales o más húmedas a las del año más seco considerado en el cálculo del precio de nudo. Lo anterior no significa que el nivel de servicio sea el apropiado. En efecto, la fórmula de calcular el precio no resuelve bien el problema de incertidumbre respecto a la hidrología, cuya función de distribución de probabilidad es desconocida. La legislación tampoco especifica como hacer efectivo el límite en la responsabilidad de los generadores, situación que ha creado múltiples durante el año hidrológico 1998-99, el cual es mucho más que el más seco considerado en el cálculo del precio de nudo.

One alternative approach to deal with the weather uncertainty would be to reduce the forward looking-orientation of the regulated price. For instance the energy price could be computed every quarter as the expected value for the marginal cost during the next three months. This is likely to reap most of the benefits of letting consumers face the cost of electricity without unduly complicating the costs of running the system. An additional advantage is that it should reduce the distance between the regulated price and the marginal cost computed by the ELDC.

Another difficulty in the current approach is the computation of the marginal outage cost. If we consider the equiproportional restriction specified by the Chilean law, then the marginal outage cost should be determined as the weighed average of the clients' marginal outage costs. However, as electricity firms must pay their clients the net outage cost for every restricted kWh, they have an incentive to compensate the clients who reduce their consumption over and above what it is stipulated. Moreover, a modification of the current legislation, however, could warrant the efficient allocation of energy during a drought. If electricity companies were forced to pay their clients the net outage cost for every self-restricted unit of energy during a restriction. This rule ensures that the willingness to pay for an extra unit of energy is the same for all clients. Then the marginal outage cost is simple this common willingness to pay.

The fact that the costs of the simulated efficient firm are calculated as a weighted average of studies carried out by the NEC and the firms themselves, gives rise to obvious incentives for each party to bias the estimates. In the 1992 price-setting process, discrepancies in estimating distribution costs and the replacement value of assets in some cases exceeded 50 percent. A better solution would be for an arbitrator to decide which study in his/her judgment best reflects the costs of a model firm.

Market structure. Although an effort was made to restructure the sector prior to privatization, still it left a highly concentrated industry. ENDESA was privatized jointly with the transmission system of the Central Interconnected System, while Edelnor kept the transmission system of the Northern Interconnected System. Some further vertical and horizontal integration was allowed during and after the privatization process. In 198x, Pehuenche which previously had been split from Endesa, was sold to Endesa. In 1988, an holding, Enersis, was organized around Chilectra. Enersis owns two distribution companies Chilectra and Rio Maipo and since 1995 controls Endesa with 25,3% of shares.¹⁵ Thus the

¹⁵ This process started in 1989 when Enersis bought shares corresponding to 10% of Endesa

dominant firm in the SIC together with its affiliates has 60 percent of installed capacity and owns the transmission grid (which it manages through a subsidiary), while its controlling company, Enersis, is the owner of the largest distribution firm accounting for more than 50 percent of distribution in the SIC area. The second generating firm, Chilgener, and the third one, Colbún, own 22 percent and 11 percent of installed capacity, respectively, which gives a Herfindahl Index for the three largest generators of 0.43.

Moreover, Endesa owns the water rights on the most attractive future projects. Hence, by postponing the development of these projects it can obtain significant rents on its existing capacity. In fact, of total non-consuming water rights that have already been appropriated, only 13 percent are being used. Endesa holds 60 percent of allocated non-consuming water rights, of which it has developed 13 percent. Most of these rights belonged to Endesa prior to its privatization when it was the only major hydroelectric generator, and it is safe to assume that they represent the most profitable investment opportunities. Endesa also applied for additional non-consuming water rights that would have given it 80 percent of all water rights in the country, but recently the Preventive Commission advised the agency in charge of the rights to refuse such requests, unless they were requested for an specific project.

This industry structure, combined with ambiguities in the regulatory framework, increases the risk for new firms that might be considering investing in the generating sector. For instance, the law is not sufficiently explicit about how transmission grid development costs should be allocated between generating companies. Given the existence of scale economies in the construction of transmission lines, marginal costs do not fully cover total transmission costs. Charges are negotiated between the owner of the grid and the generators, and lack of agreement leads to a compulsory arbitration process. An illustration of the above mentioned problem is provided by the 1995 privatization of Colbún, where despite the government making great efforts to guarantee a successful sale, including retaining the services of a British investment bank, only one of the six firms on the short list made an offer for the company. Unofficially some of the firms that desisted from making an offer made it known that the reasons were the ownership structure in the sector.

The import of natural gas from Argentina, which began in July 1997, has lowered entry barriers in the generating sector. Although gas transportation has natural monopoly characteristics, *ex-ante* competition between two consortia willing to build a pipeline to transport gas from Argentina, and anti-price-discrimination clauses drafted into the regulatory framework, brought transport prices down to a competitive level. In fact, to obtain financing, the consortia needed to have contracts signed with large customers, and this led to open competition for customers. The combined-cycle gas turbine electricity power plants that are being built close to demand centers, in conjunction with Colbún's decision to build a transmission line between its generating units and the main demand node, has diminished the impact of the transmission monopoly. Although a number of future power projects will involve combined-cycle gas turbines and more stringent environmental rules will have to be satisfied in the construction of dams, hydroelectricity is still the most attractive option. Although more stringent environmental rules will have to be satisfied in the construction of dams, hydroelectricity is still the most attractive option. According to the CNE (1997) the generating cost of a hydroelectric plant is US \$1.87 per KWh, while for gas genet is US \$2.08. Although, the latter presents a strong cost reduction respect to coal thermoelectric generators, which have a cost of US\$3,60 per KWh.

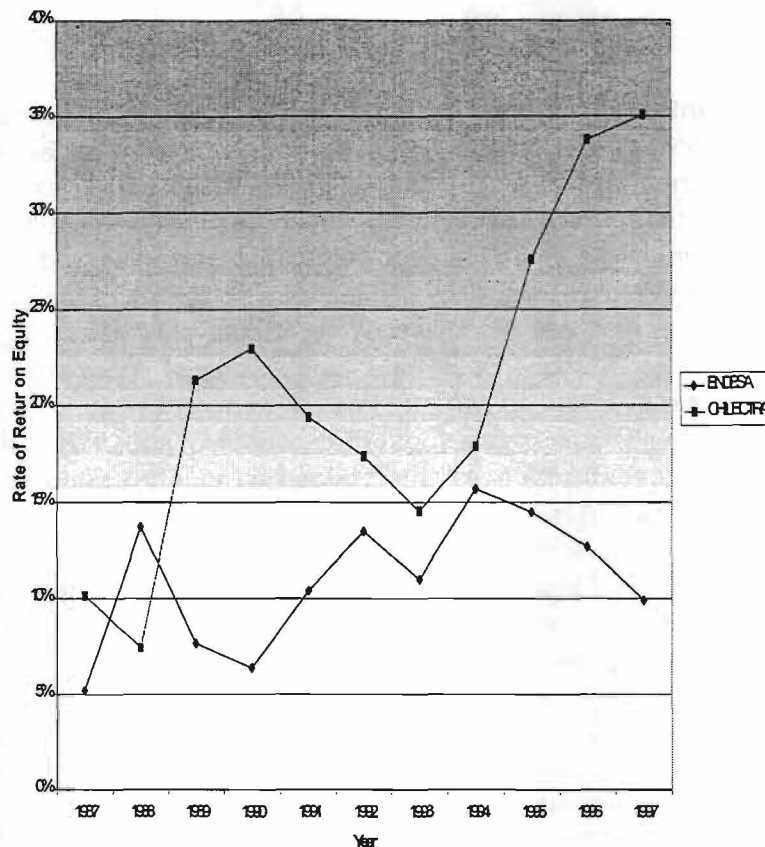
In 1998 important changes were foreseen in the structure of the sector which will significantly increase competition. In the Northern grid, where four generating companies are competing, two of them are foreign, demand expanded at a rate of 15% in the period **1993-1995** mainly due to the rapid growth of mining. At the present time two consortia are constructing a gas pipeline connecting with Argentina, which would make it possible to reduce generating costs with combined cycle gas power plants.¹⁶ Moreover, Chilgener is building a transmission line that will join the NIS with Salta, an Argentine province where a combined cycle power plant has been built with a capacity of more than 1000 MW. This situation will generate excess capacity in the NIS. In order to reduce this, it is hoped to interconnect the north with the center of the country, and this will make greater competition possible, as concentration will be reduced by incorporating new operators into the system (Edelnor and Tocopilla).

Another problem arises in the supply of unregulated customers located inside the franchise areas of distribution firms, which in 1995 represented 23 percent of all sales to unregulated customers. Indeed, when a generator gains a free-price customer from a distribution firm, it has to negotiate with the latter a toll for using its electricity cables, in which the absence of agreement leads to arbitration. There is enough uncertainty in this procedure for some generating firms to desist in their attempt to supply such clients directly, as it is difficult for a firm to participate in the process of bidding to supply potential customers unless it knows how much it will have to pay in transmission costs. In addition, the distributors are generating firms' main customers, so taking clients from them is bound to be costly. For instance, a claim by Colbún against Chilectra in September 1996 brought before the antitrust agencies focused on this aspect. The lack of competition in supplying unregulated customers is also relevant for regulated customers, as the regulated node price has to be adjusted within a 10 percent band centered on the average of unregulated prices.

The National Economic Prosecutor asked the Resolutive Commission to rule on the vertical disintegration of the group of firms controlled by Enersis. In June 1997, the Commission ruled against compulsory disintegration, but nevertheless issued a series of instructions in recognition of market imperfections in the electricity sector. Firstly, it asked the government to introduce legal amendments to disambiguate the mechanisms for determining transmission and distribution charges. Secondly, it instructed distributors in future to put their energy requirements out to tender among all generating firms, so as to avoid suspicion of distribution companies favoring related generators and with the aim of reducing costs to final consumers. Finally, it resolved that, within a "prudent" time, the Endesa transmission subsidiary (TRANSELEC) should become a joint stock company operating exclusively in electricity transmission, thereby opening the company up for parties other than Enersis to participate in ownership.

One way of enhancing competition in Chile, following the U.K. example, would be for transmission and distribution tolls to be set by the authority, together with a substantial reduction in the power demand needed to be considered a unregulated customer, to 100KW for example. This would permit the appearance of distribution firms that would compete to supply clients. While the authority would still retain responsibility for setting transmission and distribution tolls, it would play more of an intermediary role between

¹⁶ In one consortium participates ENDESA, and in the other Tocopilla, the largest generator in the SING.



trading firms and transmission and distribution companies. Responsibility for arbitration could even be put in the hands of the Judiciary or private arbitrators. The 1998 by-law attempts to correct some of these problems. First, it dictates that transmission and distribution tolls should be computed by the ELDC. ...

Profitability. Despite the two anchor prices, the node price computed by the NEC and the marginal cost computed by the ELDC, barriers to entry in generation, due to the ownership structure of the sector as well as regulatory ambiguities, might lead to high rates of return. The mean return on capital among generating firms in the SIC was 14.1 percent in 1995. Given that these firms have other investments, the ratio between operating results and assets (fixed plus current) has also been calculated, giving an average profitability of 9.5 percent. This information would not seem to point to the existence of monopoly rents in the sector. Another factor that has contributed to this result is that the government used Colbun to challenge the might of the Enersis holding.

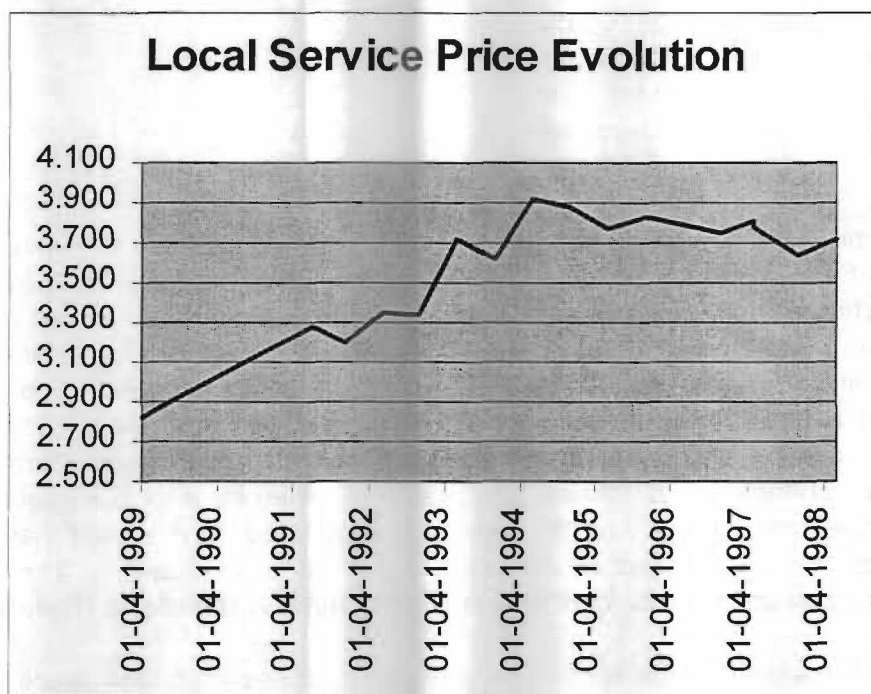
The average ROR for the industry as whole in 1995 was 30 percent, while average operating profits as a percentage of assets (fixed and current) stood at 20 percent, which is a high figure especially considering that it is an underestimate because not all current assets are related to the main business. Such rates of profitability are way above those being earned by generating companies, which are subject to greater degree of uncertainty because they do not have a secure market and because they face periods of drought.¹⁷ The most recent rate-setting process for electricity distribution was interrupted when three distribution companies filed suits in the Law Courts, and this delayed the new rates coming into force from October 1996 until mid-1997. To prevent consumers suffering from these delays, in early 1997 Congress passed a law obliging the distributors to compensate their

¹⁷ Of course, the outcome also depends on elasticities.

consumers for the difference in tariffs during the period running from the date in which the new rates should have come into force and the date at which they did so (of course the law did not have retroactive effect).

4.2 The Telecommunications Sector

Prices. Despite big efficiency gains in the sector, local phone charges have not fallen since privatization: indeed, on the contrary, they have gone up. According to the National Institute of Statistics, in April 1989 an average family's bill was Ch\$2,825, rising to Ch\$3,721 by June 1997 at constant prices. Some of the rise is explained by the partial abolition of the subsidy paid by long-distance carriers to local phone firms and by the abolition of the surcharge for phone-line installation. In 1998, rate studies were completed for the period 1989-93, as provided for in the 1987 legislation. Rising telephone rates were established in that period at the same time as the telephone installation surcharge was going to be phased out.¹⁸ The fixed charge went up from Ch\$ 1,096 in 1989 to Ch\$ 2,109 in 1993 (measured in constant June 1988 prices). The charge for allocating a line which stood at Ch\$ 65,174 in 1989, was abolished in 1993.



However, the main explanation for the raise is that CTC has not passed efficiency gains on to its clients. Currently for a residential subscriber the fixed charge is Ch\$ 5,598 with a peak variable rate of Ch\$ 17.1 per minute and an off-peak rate of Ch\$ 2.85 in pesos of September 1998. In January 1988 the fixed charge was Ch\$ 2,597 and the peak

¹⁸ The scarcity of telephone lines had led to users being willing to pay an installation price way above its cost. This surcharge recognized this situation and was introduced with the intention of giving CTC an incentive to reduce the waiting list quickly.

and off-peak variable charges were Ch\$14,7 and Ch\$ 0,42 measured at September 1998 prices before tax respectively. In addition, on each call a charge for establishing the connection was made, equivalent to a one-minute call, but this was later abolished.

Average Monthly Local Residential Bills
(Fixed charge plus variable rate plus tax, in April 1989 Ch.\$)

Date	Bill (Ch\$)
April 1989	2,825
July 1991	3,278
December 91	3,197
June 1992	3,349
December 1992	3,341
June 1993	3,718
December 1993	3,623
June 1994	3,921
December 1994	3,885
June 1995	3,773
December 1995	3,834
May 1996	3,814
December 96	3,753
May 1997	3,782
December 97	3,644
June 98	3,721

The main problem regulators face is the information asymmetry in the telecom sector. The existence of one dominant provider prevented benchmarking and, moreover, regulators had serious difficulties in gathering precise traffic data and other information from the companies. Even efficient-firm regulation requires actual data from firms, as costs depend among other things on customer density and traffic per line. It is therefore difficult for regulators build a credible counter-proposal, when they do not have full access to the regulated firm's data (there is no specific sanction for denying information). However, a single regulatory change could reduce this problem, whereby it is the regulatory agency that prepares the rate study. In this case, the regulated firm would have to provide verifiable information if it wished to challenge the study's conclusions. The effect of this proposal would be to shift the burden of proof from those with little to those who have full information.

Tabja (1996) analyzes the second rate-setting process that took place in 1994, and concludes that rates are more the result of bargaining between the authorities and the firm, than the outcome of rigorous technical analysis. Reaching agreement on what the costs of a model firm are is not easy, which together with the difficulty the regulator faces in obtaining precise information and the antagonistic nature of the process, leads to a continuous bargaining game. Another aspect, which hinders regulatory action, is the publicity campaigns launched by the regulated firms. During the most recent rate-setting process, CTC launched fierce attacks on the regulatory agencies through the media. It also made apocalyptic announcements regarding the impact the new rates would have on its profits, which caused a sharp fall in its share price. This obliged the Superintendence of Securities and Insurance to suspend trading in CTC shares for a short period. Of course the

CTC predictions did not come about. However, the concept of the model firm has had the virtue of creating a framework around which to conduct negotiations.

The opening of the sector to competition eliminated the need to fix rates, and these are now market-determined. On the other hand, given that a carrier needs access to and from local networks in order to provide long-distance services, regulation of this aspect has become crucial. The law obliges all local telephone franchise-holders to give access to carriers on a non-discriminatory basis, and the regulator sets the cost of interconnection between the public network and long-distance carriers. This access toll approximately reflects costs (2/3 of a local call, for each origin-destination end point). However, the access toll for incoming international calls clearly exceeds the cost of providing this service (it is fourteen times the local peak rate).

Deregulation of long-distance services has led to a significant fall in charges, which can be illustrated with the prices carriers charge on calls to the U.S, which represent 42% of the long-distance traffic. At the beginning of 1997 the normal rate was about US\$90 per minute, with one carrier charging less than US\$40 (carriers charge their large customers even lower rates). In May 1998 the publicized peak rates fluctuated between US\$117 per minute to US\$45. Off-peak rates fluctuate between US\$78 per minute to US\$34. Carriers charge their large customers much lower rates, but these are not made public. The cheapest carrier captures less than one percent of the market, with no noticeable quality differences in service. These prices can be contrasted with the pre-multi-carrier regulated rates: if the rate-setting scheme in force from 1988 onwards had been maintained, a call to the U.S. today would cost US\$ 2.40 per minute. The rate in September 1994, prior to the multi-carrier coming into operation, when there was already a minor degree of competition, was US\$ 2.15 per minute. As can be seen, the price fall has been enormous.

Mobil telephony firms freely determine prices. The coming into operation of ENTEL PCS in January 1998 and the latter entrance of Chilesat PCS, like the case of the multicarrier system has generated a publicity war between the companies, and mobile phone companies have substantially lowered their rates. For example CTC-Startel made an offer whereby it makes a monthly charge of Ch\$ 7,080, allowing up to 60 minutes of calls in a normal period; additional minutes are charged at a rate of \$ 124 at normal times and \$ 80 at off-peak times. In addition, those who sign a contract for 24 months receive the telephone as a gift. These rates represent a sharp reduction on those existing before the entry of ENTEL-PCS. By December 1997 mobile service subscriber paid a peak rate of Ch\$130 per minute, plus a fixed charge of \$10.000

Mobile phone subscribers pay for both incoming and outgoing calls. Mobile phone companies apart from Startel argue that the party initiating the call should pay for this; i.e. they support the calling-party-pays principle. CTC has opposed such a change, arguing (i) that fixed telephony subscribers should not have to pay for the development costs of cellular telephony and (ii) that mobile phone rates cannot be regulated. What probably explains CTC's opposition is that the change would make mobile telephony a closer substitute to fixed telephony.¹⁹ In 1997 SUBTEL introduced a new telephone regulation

¹⁹ Most countries in the region use a calling-party-pays system: Argentina, Brazil, Ecuador, Mexico, Nicaragua, Panama, Peru, Uruguay and Venezuela. Moreover, since the introduction of calling-party-pays in mobile telephony in Argentina, the number of subscribers exploded, and it now has the highest density in the region with 7%, much higher than Chile where it is only 3%.

establishing a calling-party-pays system, and it is expected that by the end of 1998 the system will be functioning once the authority has determined the access charge to the mobile network.

Market Structure. Until the beginning of the 1990s, telecom services were dominated by CTC and Entel. The antitrust agencies' decision in 1992, directing *Telefónica* to divest its 20 percent share in Entel, was essential for the emergence of competition in some segments of the market, as this would have been impossible if both CTC and Entel had been controlled by *Telefónica*.²⁰ A ruling by the Preventive Commission in April 1990 declared that *Telefónica* should choose between keeping a presence in ENTEL or in CTC. In April 1992 the Resolutive Commission ratified the Preventive Commission's decision and gave *Telefónica* 18 months to divest their shareholding in one of the two firms. Also important was the ruling by the Preventive Commission recommending changing Chile's signatory at ENTELSAT. Prior to the ruling, ENTEL was the only signatory of this convention, which gave privileged access to international connections, as ENTELSAT satellites have the absolute majority of international transmission.

Deregulation of the long-distance market and thus the ensuing competition has had, so far, the expected results. Ten firms have entered the market by 1997. Following a hectic advertising campaign by all the long distance operators, prices of long distance services fell by more than half of ENTEL's prices prior to September 1994. Up to now it has remained unclear what the definitive structure of the long-distance market will be. The small companies have serious difficulties in competing with the largest carriers. VTR, after absorbing losses on its long-distance operation from the beginning of the multicarrier system, announced its sale to CTC in December 1997.²¹ Other carriers have also faced difficulties. Iusatel which was part owned by IUSACEL of Mexico, lost money for three years and then changed ownership. Meanwhile, Telex Chile is going through serious financial problems, as reflected in the quotation of its ADRs, which have dropped from a peak of US\$ 11.75 in January 1995 to US\$ 0.88 in January 1999.

Other difficulties that the multicarrier system has faced seem to be short-term ones. Regulations did not consider certain particular situations (for example certain cases of access for cellular phones, subscribers with private numbers, etc.). Long-distance providers had difficulties in adjusting their invoicing system, and this held back their revenues for several months. The firms complain that a subscriber can avoid paying a carrier's invoice without this meaning anything apart from discontinuing access to that carrier. It might be thought that this is a risk common to any supplier in a competitive market where sales are normally made on credit. However, in this case the firm does not have the possibility of advance access to the customer's creditworthiness. Recently ENTEL reported having had to write off US\$ 50 million in uncollectable bills.

²⁰ *Telefónica* appealed to the Supreme Court. The supreme Court Upheld the decision of the Resolutive Commission and set September 1994 as the deadline for disinvest.

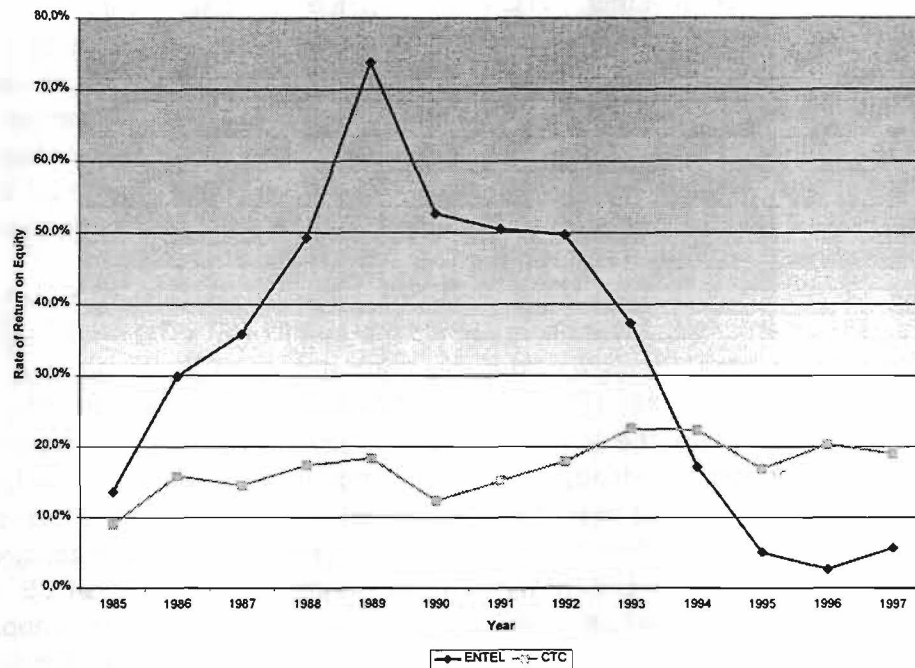
²¹ The parent companies of VTR and CTC, considered merging the two firms. After the Preventive Commission stated that any merger between CTC and VTR would have to obtain its prior approval, both companies considered a more limited approach. In December 1997 VTR sold to CTC its participation in Startel and asked the Preventive Commission for authorization to sell its long-distance operation to CTC. The Commission approved the sale on the condition that the equipments that can be used in local services should be retained by VTR. The Resolutive Commission decided to accept VTR's appeal, and overruled the earlier decision by the Preventive Commission.

The long-distance firms, Entel, VTR and Chilesat started providing local phone services through subsidiaries in areas overlapping with the CTC area. Thus, competition that had been opened up in other areas is now promoting competition in the local service. It remains to be seen whether CTC's dominance of basic services will allow for competition in telecom services. More worrisome is CTC's expansion policy. To start with, through acquisition and merger it has gained control of a cable TV company providing services to half the nation's 700,000 TV cable subscribers. Then, the merger of CTC's and VTR's cellular operation created the largest mobile phone company in the country. The merger between CTC and VTR long distance operation will challenge Entel's dominance in long distance services, so it remains to be seen how the regulatory agencies will react to CTC's merger drive.

In certain areas there have been overlapping franchises in local telephony since the early 1980s. These arose mainly as a result of the inability of CTC —at that time in State hands—to satisfy demand. However, the new entrants -- Manquehue and CMET-- never represented real competition for CTC, and by 1994 they serviced only 2% of all Chilean subscribers. Weaknesses in the legislation, especially as regards interconnection norms, inhibited true competition. Indeed, all three companies obtained their interconnection agreements only following orders by the Antitrust Commissions. The situation was resolved when the 1993 law was passed introducing regulated access tolls, a change that facilitated competition in fixed telephony. Most telecom companies see PCS as a chance to gain direct access to final users, which seems to be increasingly important in their development strategies in a context of integrated firms offering all services. But joint provision of cable TV and basic phone services is nowadays a more realistic possibility. VTR, which controls a company holding about a 50 percent participation in the cable TV market, is experimenting with the joint provision of local phone and cable TV services.

One example of the risks involved in vertical integration is illustrated by a special joint-service offer made by CTC and its subsidiary CTC Celular (before it merged with VTR Celular), in which their clients were offered a so-called "super-phone". Callers trying to reach the owner of a super-phone would call to the subscriber's basic phone number. If nobody answered the call it would automatically be transferred to the subscriber's mobile phone. Bell South complained to the Resolutive Commission about this type of bundling and also about subsidies made by CTC, a regulated company, to CTC Celular, an unregulated company. The Commission not only sanctioned CTC with a fine of 2,500 UTM (UTM equivalent to US\$ 57), but it also asked the government to introduce legislation requiring subsidiaries of basic phone companies providing other communication services to be organized as common stock companies supervised by the Securities Commission, as was required in the case of long-distance carriers which were subsidiaries of basic phone companies.

Profitability: Long Distance versus Local Service



In some cases SUBTEL has unnecessarily restricted competition. In March 1997 it awarded three PCS licenses. SUBTEL disregarded a recommendation by the Preventive Commission that no company should possess more than one mobile phone franchise in the same geographical area. The Commission argued that competition among potential competitors is an important factor in market discipline. ENTEL finally ended up with two PCS franchises and a cellular phone concession covering areas the whole country, except the two regions where the greatest demand is concentrated. Bell South which holds a concession in those two regions but not in the rest of the country, has ended up worse off because it is the only mobile telephony provider that does not have national coverage.

CTC-Startel offered a system known as "calling party pays plus" (CPPP), in which incoming calls to the cellular telephone are not charged. In other words the person making the call from a fixed telephone would pay the fixed telephone charge as has been the case up to now, but unlike what is happening now the recipients of the call on the cellular phone would not have any charge. This change would have meant a significant fall in the company's revenues, because approximately 40% of calls are incoming, a percentage which would have increased substantially due to callback. CTC-Startel indicated that it hoped to compensate for this fall in revenues with a substantial increase in the number of clients. However, the Resolutive Commission, at the request of the National Economic Prosecutor, decided to suspend this offer indefinitely, although it maintained it for people who had contracted the service during the week in which was operational. The Commission's argument is that it could represent predatory pricing. Although it is hard to probe predatory pricing in advance, at least one would have to recognize that it would have been an obstacle to the introduction to the calling party pays system. Moreover, the strategic importance of mobile telephony for CTC is quite clear: this firm paid US\$ 425 million to Startel for 45% of Startel.

5. LESSONS FROM THE CHILEAN EXPERIENCE

Several lessons can be drawn from the Chilean experience in privatizing and regulating utilities. The first of them relate to a particular case of incentive regulation: efficient firm modelling. As expected, regulated firms have increased their efficiency. Moreover, the regulatory scheme, together with the guarantees provided by the fact that authorities are constrained by an independent judicial system, has led privatized utilities to invest large sums in expanding their services. Privatized firms have significantly increased investment with respect to the preprivatization period. Consumers have benefited from increased coverage and introduction of new services. On the other hand, the number of workers on privatized utilities has either remain unchanged or slightly decreased, thus significantly increasing labor productivity.

The introduction of new technologies as well as the increase in labor productivity has lead to significant cost reduction, but regulated prices have not decreased. Consequently, the rate of return on regulated utilities grew substantially. Chile is not the only country that faces this situation. For instance, Boulding (1997) referring to the U.K. writes "There is a political debate regarding the legitimacy of, and public confidence in, regulation. This debate focuses on the nature and degree of customer, as opposed to shareholder, benefits. One of the main deficiencies of RPI-X regulation from the customer perspective is the delay in receiving the benefits of lower prices between periodic reviews."

La razón es que "incentive regulation" en definitiva se transforma en un proceso de negociación entre los reguladores y las empresas reguladas, y para el cual las empresas están mejor preparadas que los reguladores. Sin embargo, existen diversas formas de mejorar la posición relativa de los entes reguladores. La primera es darle mayor autonomía respecto del gobierno transformándolos en entes eminentemente técnicos, lo cual les permitiría independizarse de los ciclos políticos y de las presiones. Por cierto la contrapartida, con el fin de evitar una eventual captura del regulador por parte de las empresas reguladas, sería aumentar el control, por ejemplo de órganos contralores y el parlamento. La segunda medida para mejorar el proceso regulador es aumentar los salarios de los profesionales de dichas instituciones. También ayudaría a la transparencia del proceso regulador la obligación de que el ente regulador hiciese pública toda la información usada en la fijación tarifaria y otras decisiones regulatorias.

A diferencia de lo que ha ocurrido con los servicios regulados, en aquellos servicios donde ha surgido competencia los precios han caído dramáticamente. En consecuencia, una primera lección que se desprende de la experiencia chilena es que el sistema regulatorio debiera en lo posible promover la competencia. Sin embargo, la experiencia chilena también muestra las dificultades de crear un mercado competitivo cuando el monopolio incumbente retiene un porcentaje importante del mercado, especially in network industries. Competition among utilities leads to a permanent litigation between them, both in the judicial system and in the anti-trust commissions. Most of the times confronts a new entrant with the incumbent monopoly. Neither, the judicial system nor the antitrust commissions seem well prepared to deal with this cases.

Por esta razón, parece razonable reestructurar los servicios públicos antes de su privatización de modo que no exista ninguna empresa dominante. Es común que en contra de esta posibilidad se argumente que la división de las empresas desaprovecharía las economías de escala y de diversidad existentes en cada industria. Sin embargo, rara vez se realizan estudios que midan la importancia de estas economías. En todo caso, una correcta evaluación obligaría a comparar los beneficios que produce una mayor competencia, que

como muestra la evidencia chilena son grandes, con los costos asociados a desaprovechar economías de escala y o diversidad.²²

Por último es necesario considerar que algunos servicios públicos, como es el caso de la distribución eléctrica, seguirán siendo monopolios naturales por algún tiempo. La experiencia Chilena muestra que la fijación tarifaria no ha funcionado bien, y que las empresas han tenido utilidades muy por sobre el costo de su capital. En este contexto cabe preguntarse si la regulación juega un papel beneficios o no. Si no es posible fortalecer a las instituciones reguladoras una posibilidad que no debe descartarse es su eliminación. En este caso el esfuerzo de controlar las conductas monopólicas se concentraría en los organismos antimonopolios. Esta alternativa tiene la gran ventaja de eliminar los precios regulados, que permiten a las empresas obtener rentabilidades anormales sin poder ser cuestionadas por ello, as a regulated firm are no subject to an-tritrust standards. An antitrust agency penalizing any substantial deviation from acceptable behavior would lead monopolies to exercise self-restraint in exerting their market power. The main disadvantage of this solution is that antitrust agencies have no means of fostering long-term efficiency in public services. However, if firms were allowed to retain part of the efficiency gains they obtain, they would still have the right incentives. In Chile the antitrust institutions are also underbudgeted, hence a substantial increase in their resources would be necessary.

²² Estudios en otros ámbitos muestran que las ganancias producto de las economías de escala y de diversidad pueden ser menores que las pérdidas asociadas a los abusos de posición dominante. Kim y Singal (1993) in a study relating to airline mergers in the U.S found that the efficiency gains resulting from mergers were much lower than the welfare losses resulting from increased market power on the part of merged airlines.

TABLE 2: PRIVATIZATION OF CHILEAN PUBLIC ENTERPRISES 1984-1989
(US\$ MILLIONS 31/12/95)

COMPANY/YEAR	1984	1985	1986	1987	1988	1989	TOTAL
ENTEL		0,2	36,7	8,4	81,8	105,0	232,2
CHILMETRO		10,0	49,5	89,8	0,0	0,0	129,3
CHILGENER		4,0	22,2	31,8	33,8	0,0	91,8
CHILQUINTA		2,4	11,1	18,7	0,0	0,0	32,1
SOQUIMICH	0,9	4,7	85,4	71,5	60,9	0,0	223,4
CTC		0,7	4,7	27,1	262,2	87,1	381,7
CAP		12,1	3,7	53,2	0,0	0,0	68,9
CAP (RET.CAPITAL)		0,0	135,8	0,0	0,0	0,0	135,8
COPEC		25,3	0,0	0,0	0,0	0,0	25,3
ECOM		3,2	0,2	0,0	0,0	2,8	6,2
IANSA		0,0	8,8	1,0	50,8	8,0	68,6
TELEX		0,0	14,2	0,0	0,0	0,0	14,2
EMEC		0,0	6,0	7,5	0,0	0,0	13,5
EMEL		0,0	7,9	0,0	0,0	0,0	7,9
PILMAIQUEN		0,0	421,1	0,0	0,0	0,0	41,1
LABCHILE		0,0	2,8	3,8	18,1	3,1	27,8
ENDESA		0,0	0,0	66,5	287,7	63,8	418,2
CONTADO							
ENDESA SEC.PUBL.		0,0	0,0	113,5	297,7	s.i.	411,2
SCHWAGER		0,0	0,0	6,1	2,2	7,0	15,3
PULLINQUE		0,0	0,0	62,0	0,0	0,0	62,0
ENAEX		0,0	13,4	0,0	0,0	0,0	13,4
EMMELAT		0,0	0,0	9,7	0,9	0,0	10,7
EDELMAG		0,0	0,0	0,0	4,8	0,1	4,9
ISEGEN		0,0	0,0	0,0	0,0	5,6	5,6
LANCHILE		0,0	0,0	0,0	7,0	75,9	829,8
PEHUENCHE		0,0	0,0	0,0	7,6	0,0	7,6
CHILEFILMS		0,0	0,0	0,0	4,5	0,0	4,5
SOC.CHIL.LITIO		0,0	0,0	0,0	0,0	13,0	13,0
EMELARI		0,0	0,0	0,0	0,0	3,1	3,1
ELIOSA		0,0	0,0	0,0	0,0	4,8	4,8
ELECDA		0,0	0,0	0,0	0,0	6,1	6,1
ISEVIDA		0,0	0,0	0,0	0,0	8,8	8,8
TOTAL	0,9	62,5	430,0	564,1	1.11	394,3	2.571,

SOURCE: MEMORIAS ANUALES DE CORFO

TABLE 3: PRIVATIZATION OF CHILEAN ENTERPRISES 1990-1996 (US\$ MILLIONS 31/12/95)

COMPANY\YEAR	1990	1991	1992	1993	1994	1995	1996	TOTAL	% SOLD	PURCHASERS	PROCEDURE
ELECTRIC COMPANIES	42,3							42,3		DIVERSIFIED	DIFFERENT
ZOFRI S.A.		12,9	8,9	11,4				33,2	48	DIVERSIFY	STOCK EXCHANGE
LANCHILE					10,7			10,7	24	COSTA VERDE S.A.	STOCK EXCHANGE
ESSAL-VALDIVIA					10,5			10,51	100	AGUASDECIMA S.A.	PUBLIC TENDER
COLBUN S.A.					65,1		340,0	405,1	46	IBERDROLA-AND OTHERS	PUBLIC TENDER
EDELNOR S.A.					86,4			86,4	30	SOUTH-ELECTRIC CHILE	PUBLIC TENDER
EL ABRA (**)					329,8			329,8	51	CYPRUS	PUBLIC TENDER
FEPASA (***)					30,1			30,1	51	CRUZ BLANCA	PUBLIC TENDER
RADIO NACIONAL						1,8		1,8	99	SANTIAGO AGLIATI	PUBLIC TENDER
EMPREMAR S.A.						4,5		4,5	99	SALINAS-PTA.DE LOBOS	PUBLIC TENDER
MINSAL S.A.						7,4		7,4	18	SOQUIMICH	STOCK EXCHANGE
TOCOPILLA S.A. (**)							175,0	175,0	51	IBERDROLA-AND OTHERS	PUBLIC TENDER
FERRONOR S.A.							12,0	12,0	100	PIRAZZOLI-Y-CIA. LTDA.	PUBLIC TENDER
TOTAL	42,3	12,9	8,9	11,4	532,6	13,7	527,0	1.148,			

NOTES:

(*) Minority packages of shares from Endesa, Entel, Eliqsa and Electra.

SOURCE: GERENCIA EMPRESAS CORFO, MEMORIAS ANUALES CORFO.

PRIVATIZACIÓN Y POSPRIVATIZACIÓN DE SERVICIOS PÚBLICOS:

Riesgos regulatorios e impuestos ocultos.

El caso de España

ANTÓN COSTAS y GERMÀ BEL
Universitat de Barcelona

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I. LA EXPERIENCIA ESPAÑOLA DE PRIVATIZACIÓN

1. Etapas

España se ha incorporado con fuerza en los años noventa a la ola de privatizaciones que recorre la economía mundial. Una ola que no respeta fronteras políticas ni ideológicas. El proceso privatizador constituye probablemente el aspecto más novedoso de la reforma del papel económico del Estado que está teniendo lugar en nuestros países. En términos generales, la privatización significa que el Estado está abandonando (o reduciendo) su papel como empresario para pasar a desarrollar un papel más activo en la promoción de la competencia y en la regulación de las empresas privadas. Por eso, el éxito final de las privatizaciones desde el punto de vista del bienestar social depende tanto del propio proceso de privatización como de que se consiga introducir competencia o mantener una regulación eficiente en las actividades privatizadas.

Las privatizaciones de empresas del Estado¹ se iniciaron en España a mediados de los años ochenta), cuando el gobierno socialista tomó el acuerdo de no nacionalizar empresas privadas en pérdidas, después de verse obligado a expropiar las empresas del grupo Rumasa debido a la situación de quiebra de los bancos del grupo². La nacionalización de empresas en pérdidas ("socialización de pérdidas") había sido con los gobiernos de Unión de Centro Democrático (UCD) de Adolfo Suárez la principal fuente de crecimiento del sector público empresarial durante la transición política, desde 1977 a 1982.

El proceso de privatización en España presenta dos etapas diferenciadas. La primera comprende el período de los gobiernos socialistas presididos por Felipe González, desde 1982 hasta 1986. La segunda, a partir de 1986 y hasta la actualidad, coincide con el gobierno del partido popular presidido por José María Aznar. Aún cuando existen elementos de continuidad, estas dos etapas presentan claras diferencias, especialmente en cuanto a la estrategia del proceso de privatización y al comportamiento respecto de las grandes empresas de servicios públicos y empresas industriales estratégicas.

a) Las privatizaciones durante el período socialista (1982-1996)

Durante el período de gobierno socialista no existió una política de privatizaciones con especificidad propia dentro de la política económica (Fanjul y Mañas, 1994). De hecho los socialistas no utilizaron nunca el término "política de privatización", sino el de "política de desinversiones públicas". Las autoridades socialistas con frecuencia que "no tenemos voluntad política de privatizar por privatizar". Es decir, no existió una motivación ideológica ni doctrinal, fundada en la idea de que el sector público sea en todo momento y lugar un mal empresario.

Pero pese a ello, los socialistas llevaron a cabo un fuerte proceso de privatizaciones a partir de 1985, como puede apreciarse en el cuadro 1. Sin embargo, la ausencia de una política explícita de privatizaciones ha llevado a algunos autores a hablar de una "privatización silenciosa y un tanto vergonzante, (...) movida por criterios coyunturales y oportunistas (Cuervo, 1997, 141-143). Sin negar el fondo de la afirmación hay comprender

¹ No se abordan en este trabajo las privatizaciones de empresas de los gobiernos subcentrales, especialmente los municipales, en los que se está llevando a cabo un importante proceso de privatización en actividades como el suministro de agua a la población y el saneamiento y recogida y tratamiento de residuos urbanos.

² Rumasa era un holding formado por 370 sociedades (204 de ellas eran sociedades instrumentales para ocultar la concentración de riesgos de sus bancos y por motivos de evasión fiscal). Del conjunto de esas sociedades un número muy reducido de ellas constituían el 70 % del grupo. Rumasa tuvo un crecimiento espectacular en los años setenta, en gran parte de naturaleza especulativa. La crisis industrial y bancaria que sufrió España a finales de los años setenta y primeros ochenta puso al grupo en situación de quiebra. Una de las primeras medidas más importantes que tuvo que adoptar el gobierno socialista fue la expropiación del grupo el 23 de febrero de 1983 atendiendo a razones de "utilidad pública e interés social", derivados del efecto que sobre el conjunto del sistema financiero podría haber tenido la quiebra de los bancos del grupo, que significaban el 5 % del sistema bancario español. La Ley 7/1983, de 29 de junio, estableció que todas las empresas y bancos del grupo que habían sido expropiadas serían reprivatizadas cuanto. Esta operación constituyó una de las operaciones de reprivatización más importantes llevadas a cabo en España. Para facilitar su reprivatización fue necesario asumir pérdidas, deuda, facilitar fondos públicos en condiciones privilegiadas, y otras facilidades. El coste del proceso para el sector público se estima en un cifra superior a los 700.000 millones de pesetas. Pero por su singularidad y el hecho de que esas empresas nunca se integraron en el grupo público, esta privatización no se estudia dentro del proceso de privatización de empresas públicas en España.

que los socialistas se movieron en este terreno de forma evolutiva, utilizando, además, una retórica que no chocase frontalmente con su tradición favorable a la iniciativa empresarial del sector público.

En un primer momento, que comprende los años ochenta, las ventas de empresas públicas fueron piezas aisladas de una estrategia difusa que estuvo movida por dos impulsos: A) Racionalizar y redimensionar el sector público empresarial y; B) Liberar a los presupuestos públicos de la carga de las empresas públicas en pérdidas. Con esa filosofía se vendieron de forma directa empresas pequeñas y medianas para las que no había justificación estratégica para su permanencia en el sector público, y se cerraron otras empresas inviables. Asimismo, se procedió a la venta de grandes empresas industriales que habían sido viables en las condiciones de mercado protegido en el que se movió la economía española hasta los años ochenta, pero que difícilmente podían mantener su viabilidad futura -ya fuese por insuficiencias tecnológicas y/o de mercados- en las nuevas condiciones de competencia definidas por la integración en la CEE y la apertura de la economía. En estos casos se buscó vender algunas grandes empresas industriales a grupos multinacionales que asegurasen su viabilidad futura. Ejemplos de esta práctica fueron la venta de la empresa automovilística SEAT al Grupo alemán Volkswagen; la empresa de electrónica Secoinsa al grupo Fujitsu; o de las empresas de fabricación de bienes de equipo MTM y Ateinsa al grupo francés GEC Alsthom. En otros casos, la venta de empresas públicas industriales se hizo a grupos industriales españoles con el objetivo de fortalecer su capacidad competitiva. Ejemplos de este tipo fueron la venta de Enagás al grupo español Gas Natural. Sin embargo, este proceso de privatizaciones no respondió a una estrategia explícita, unitaria y transparente, sino a criterios conyunturalistas o de oportunidad, ya fuesen la inviabilidad de una empresa, los problemas de caja del Estado o la posibilidad de llevar a cabo operaciones "industriales".

En un segundo momento, que coincide con la necesidad de reducir el déficit público a finales de los años, los socialistas comenzaron a llevar a cabo privatizaciones de las grandes empresas de servicios públicos, como Telefónica, Gesa y Endesa (electricidad), o Acesa (autopistas), empresas industriales, como Repsol (Petróleo y Gas), Ence (papel), Tabacalera o Acelaria, y entidades financieras, como Argentaria (Banca). Estas empresas constituían las "joyas" del sector público español, y eran, en general, muy rentables. En estos casos, la conducta socialista consistió en vender participaciones parciales. Con estas privatizaciones parciales llevadas a cabo a través de los mercados de valores se buscaban cuatro objetivos: a) obtener recursos financieros; b) introducir elementos de control externo de esas empresas que incentivasen el comportamiento eficiente de los gestores; y, c) incentivar la compra por parte de inversores nacionales y la formación de "núcleos duros" de accionistas que garantizaran el control "nacional" de esas empresas, impidiendo que pasasen a otras empresas, particularmente las extranjeras³. y d) no perder el control público de esas empresas. Este último rasgo es el que quizá pueda diferenciar más las

³ Este objetivo "nacionalista" está también presente en las nacionalizaciones francesas, que en su caso han buscado tener un componente tan alto como sea posible de inversores nacionales llegando a imponer niveles mínimos, por ejemplo del 50 % para garantizar que las nuevas compañías independientes no caigan bajo control extranjero. En un sentido similar al español se ha comportado el gobierno italiano de centro izquierda de Prodi. Este condicionante nacionalista puede hacer disminuir los ingresos por venta como consecuencia de que se venda a inversores que están dispuestos a pagar un precio más bajo que otros, cuya demanda a precios superiores se descarta por la demanda nacional.

motivaciones de fondo de los gobiernos socialistas de Felipe González respecto al comportamiento seguido por el gobierno conservador de José María Aznar.

b) Las privatizaciones del partido popular a partir de 1996

Desde su triunfo electoral en 1996, el gobierno de José María Aznar ha hecho de las privatizaciones el elemento diferencial de su política económica. De hecho, su "programa de modernización del sector público empresarial del Estado", aprobado por el Gobierno el 28 de junio de 1996, poco después de ganar las elecciones, constituye, bajo un eufemismo retórico, una clara y decidida política de privatizaciones orientada a transferir al sector privado todas las empresas públicas susceptibles de encontrar comprador. Y, en particular, las "joyas" del sector público sobre las que los socialistas habían querido retener un cierto control público.

A partir de 1996 el proceso de privatización se ha acelerado en España. A la vez, se ha hecho más explícito, unitario y transparente, especialmente en las privatizaciones directas. Pero esa misma intensidad y rapidez ha provocado una fuerte polémica política en España, al atribuirse a la privatización motivaciones políticas consistentes en transferir a grupos empresariales próximos al nuevo gobierno el control de las empresas privatizadas. De hecho, todas las personas colocadas por el gobierno popular al frente de las empresas públicas a privatizar han permanecido al frente de esas empresas después de la privatización total.

Cuadro 1

EMPRESAS PRIVATIZADAS EN ESPAÑA: 1985-1998

1985	1986	1987	1989	1990
Textil Tarazona Ingenasa Igfisa Cesquisa Secoinsa SKF Española Marsans Gossypium Intelhorce	Entursa Frigsa Gypisa La luz Insisa Remetal Issa Aluflet Motores MBD Pamesa Fovisa Indugasa Seat Telesincro	Dessa Evatsa Litofan Alumalsa Purolator V. Luzuriaga Diasa Miel España Endesa (29,2 %)	Astican MTM Ateinsa Enfersa Oesa Pesa Ancoial Intelhorce Repsol (4,2%)	Adaro Indonesia Repsol (5 %) Hytasa Imepiel Dirsa S. de la Fuente Salinas Torrevi. Coifer
1991	1992	1993	1994	1995
Enasa G.E. Alvarez TSD Fridarago Coisa Jobac	Icuatro	Automoc. 2000 Fáb. San Carlos Palco Argentaria (49,9 Ineco	Cía Trasatlántic Artespaña ASDL Sodiga Enagas Grupo R Brands	Refinalsa Sidenor Lesa RJR Alimentaci Telefónica(10,7) Repsol (19,5 %)
1996	1997	1998	En proceso de Privatización	
Sodican Almagrera Sefanitro Gas Natural Acesa Repsol	longraf Repsol (10%) Surgiclinic Sodical Auxini Endesa III Acelaria Elcano Ferroperfil Barreras Telefónica (21 % Aldeasa Tisa Retevisión Prod. Tubulares	Infoleasing Inespai Retevisión Tabacalera Endesa IV Enagás Acelaria Grupo Potasas	Initec Babcock Wilcox Binter Canarias Binter Medierra Sodicaman Inima Astander Presur Icsa Aya LM Turbo 2000 Comesa	

NOTAS: (1) Las fechas hacen referencia al año en que el Estado perdió el control de la empresa privatizada, excepto en los casos en los que figura entre paréntesis el porcentaje vendido.

(2) No están incluidas las empresas procedentes del Grupo Rumasa

2. El "modelo español" de privatización

Los métodos principales utilizados para las privatizaciones han sido: A) Las ventas directas; y B) La colocación de participaciones de capital de las grandes compañías públicas españolas rentables en Bolsa, mediante ventas parciales vía Ofertas Públicas de Ventas de Acciones (OPV).

El procedimiento de privatización a través de OPV's en los mercados de valores mediante la colocación de paquetes parciales del capital de las grandes empresas públicas de servicios públicos, industriales y financieras (Endesa, Repsol, Argentaria, Telefónica, Gesa, Ence, Acelaria, Gas Natural, Tabacalera, Aldeasa) ha ido perfilando desde 1988 un "modelo español" de privatización que se caracteriza por su eficiencia financiera y su fiabilidad⁴. Este modelo de privatización ha sido un desarrollo propio español, ya que el sistema de colocación del país con mayor experiencia inicial en la realización de grandes privatizaciones, que es el Reino Unido, se basaba en premisas y prácticas que eran totalmente ajenas en España, y a la Europa continental. (Mañas, 1998, 146). De forma simplificada se puede afirmar que el éxito de la política española de privatizaciones ha descansado en tres elementos:

1. En haber convertido el tramo minorista de inversores nacionales en el motor de las privatizaciones. Las elevadas demandas minoristas de inversores españoles crea sensación de escasez, tira de la demanda institucional y proporciona confianza, liquidez y estabilidad a las participaciones privatizadas.
2. En haber creado competencia efectiva entre todas las redes bancarias (mediante importantes comisiones de colocación) para la venta de las participaciones. Esto ha hecho de las instituciones financieras nacionales un elemento de gran dinamismo que ha maximizado la demanda de acciones, el precio y el ingreso neto.
3. En haber sabido introducir importantes innovaciones, tanto en los incentivos (lo que ha hecho de las privatizaciones un producto muy atractivo para un sector importante de ahorradores que anteriormente no eran inversores en bolsa), como en el diseño e implementación del proceso privatizador (lo que ha conferido al modelo características de flexibilidad, capacidad de adaptación, dinámica apropiada, capacidad de colocación y fiabilidad y aunar el esfuerzo colectivo de todos los agentes que participan en la privatización).

La inversión minorista ha sido un componente esencial de ese modelo. La experiencia de lo ocurrido en las privatizaciones españolas nos dice que ha habido muy pocos casos de venta de acciones en los que no haya habido un tramo minorista importante cuando no mayoritario. De hecho, el tramo minorista ha ido aumentando su importancia en las privatizaciones españolas, llegando a alcanzar el 78 % de la última privatización de Endesa IV (junio 1998), que supuso la colocación 1.047.233 millones de

⁴ Un medio de comunicación tan influyente como es **Financial Times** ha señalado que "el proceso de privatizaciones español es uno de los mejor gestionados de Europa" (11 de marzo de 1996). En 1995 la privatización de la tercera colocación de acciones de Repsol acaparó los premios que concede la prensa financiera internacional a las mejores operaciones financieras Ver Lilja (1997).

pesetas en el mercado, o el 76 % en la privatización de Tabacalera (abril 1998), que alcanzó un importe de 280.888 millones de pesetas. Solamente en colocaciones de tamaño más pequeño se ha prescindido del tramo minorista y únicamente se ha realizado una colocación institucional.

4. ¿Porqué se ha incentivado a los inversores minoristas nacionales?

¿Cómo explicar la importancia del tramo minorista en las privatizaciones españolas?. La pregunta cobra su sentido si tenemos en cuenta que para atraer a los minoristas hay que incurrir en costes importantes, es decir, en ingresos cesantes para la Hacienda Pública. Algunos estudiosos de las privatizaciones han utilizado argumentos políticos basados en el interés de los gobiernos por estimular un "capitalismo popular". Este tipo de argumento está muy extendido en la literatura británica. Para Jenkinson y Mayer (1994), Grout (1994) o Megginson, Nash y Van Randenborgh (1994) los objetivos políticos han dominado en la estrategia de creación de bases accionariales amplias en las privatizaciones. Sin embargo, Oscar Fanjul y Luis Mañas (1994), buenos conocedores del funcionamiento interno de las privatizaciones españolas, han señalado que esos argumentos retóricos relacionados con el capitalismo popular no han sido particularmente importantes en España, sobre todo en las privatizaciones llevadas a cabo durante el período socialista.

Pero si no aceptamos los objetivos políticos surge una paradoja, en la medida que los tramos minoristas son más caros para el emisor y, por lo tanto, menos eficientes desde el punto de vista de los ingresos. En un trabajo reciente L. Mañas (1998) sostiene que esta paradoja tiene una explicación racional basada en argumentos económicos simples, fundados en la idea de que la existencia de tramos minoristas, aparentemente más caros para el emisor, pueden maximizar el ingreso neto de las privatizaciones. Utiliza un razonamiento intuitivo basado en un argumento de elasticidades relativas, análogo al del monopolista que discrimina entre mercados: la colocación minorista de una parte de las acciones permite obtener un precio mayor para el volumen total, que compensa los mayores costes incurridos en atraer a esos inversores minoristas que son menos sensibles al precio absoluto de lo que los son los inversores institucionales.

Esta explicación tiene, además, un importante potencial predictivo y, en principio, parece plenamente coherente con la evidencia empírica española y europea continental (Alemania, Francia e Italia). Por ejemplo, permite predecir que cuanto más pequeña sea la colocación que se saca a bolsa, más probable es que se realice sin tramo minorista, ya que los gastos fijos minoristas supondrán un porcentaje mayor de los ingresos brutos a obtener. Si tomamos como ejemplo la experiencia española de privatizaciones, vemos que este ha sido generalmente el caso: se ha realizado una colocación puramente institucional en el caso de colocaciones de tamaño menor, como Ence (1994), Gas Natural (1996) o Aldeasa (1997). Hilando más fino, la experiencia muestra que el volumen de fondos que se puede captar institucionalmente en una operación tiene umbrales máximos, que son difíciles (es decir, muy costoso en términos de descenso de precios de venta) de sobrepasar. Así, por ejemplo, podemos observar que muy pocas operaciones han sobrepasado el billón de dólares colocado entre instituciones fuera del tramo doméstico. Esto nos dice que la

elasticidad de la demanda institucional decrece fuertemente para volúmenes de colocación muy altos. Esto podría explicar otras regularidades observadas en España, como son la partición en varias operaciones de colocación separadas en el tiempo o aún más relevante, la tendencia a que la proporción del tramo minorista nacional aumente al incrementar el volumen absoluto de la operación para circunstancias de mercado similares.

En conclusión, la mayor amplitud del tramo minorista en las privatizaciones españolas es coherente con el hecho comprobado de la mayor eficiencia financiera de las privatizaciones españolas en comparación con las de otros países con fuerte tradición privatizadora, como es el caso de Gran Bretaña.

5. Eficiencia financiera del modelo español de privatizaciones

El modelo español de privatizaciones ha tenido una elevada eficiencia comparada en cuanto a la maximización del ingreso neto, aún cuando el mayor recurso a los inversores minoristas en el modelo español pudiese significar en principio un coste financiera más elevado. En un trabajo anterior Germà Bel (1998b) ha calculado los costes financieros de las privatizaciones españolas. Los resultados aparecen en el cuadro 2. Esos costes incluyen tanto los costes indirectos (ingresos cesantes derivados de la venta con "premio bursátil" o con descuento explícito) y los costes directos (que incluyen las comisiones por dirección de la colocación, por aseguramiento de la misma, asesoramiento legal, publicidad, etc.)

El coste por la existencia de un "premio bursátil"⁵ en las privatizaciones (es decir, ingresos cesantes en que incurre el sector público por el hecho de vender las participaciones a un precio inferior al valor actual de la corriente de beneficios esperados)⁶, ha sido, por término medio, en España de un 3,4 % sobre los ingresos totales por privatizaciones. Este coste es inferior al de las privatizaciones llevadas a cabo en Gran Bretaña o en Francia (Ver Jenkinson y Mayer, 1994. Tablas 14.2 y 14.3). Además, los premios bursátiles de las OPVs iniciales han sido muy superiores a los de las OPVs subsiguientes (privatizaciones de paquetes de acciones que se llevan a cabo cuando el valor ya está cotizando en Bolsa). Ese es el caso de las privatizaciones iniciales de Acesa, Ence I o Repsol I cuyos premios bursátiles fueron del 26,6 %, 12,8 % y 20,9 %

⁵ El "premio bursatil" trata, en síntesis, de obtener la desviación entre el cambio en la cotización del valor privatizado y la variación experimentado por el índice general del mercado de valores en los primeros días de cotización del valor privatizado. Esa diferencia puede ser positiva o negativa, según que el cambio del valor estudiado sea más intenso o menos que el índice general de la Bolsa. La metodología para su cálculo puede verse en Bel (1998^a y 1998b).

⁶ La literatura financiera ofrece varias razones para explicar el porqué el precio de venta de la participación estatal caiga por debajo del nivel que correspondería al valor actual de la corriente de beneficios esperada bajo propiedad pública. Existen factores relacionados con el funcionamiento de los mercados financieros y factores de tipo político. Entre los primeros destacan: 1) el inversor privado tiene menos capacidad de diversificación de riesgos y más aversión al riesgo que el Estado; 2) en general, el inversor privado hace frente a mayores costes de capital que el Estado, por lo que debe descontar los beneficios a mayor tasa que el gobierno; y, 3) hay asimetrías de información entre los inversores, y entre estos y el gobierno. Entre los factores políticos quer pueden conducir al Estado a vender a un precio inferior está la búsqueda del "éxito político" de las privatizaciones consistente en colocar toda la emisión, si es posible con sobredemanda. La infravaloración o premio bursatil actuaría en este caso como un refuerzo para el éxito de la política privatizadora y, a la vez, como un elemento de disuasión política frente a posibles intentos de renacionalización, que se vería obligadas a pagar un precio más elevado por la recompra.

respectivamente, mientras que el premio bursatil de las privatizaciones subsiguientes fue del 2,1 %. En conjunto el premio bursatil medio total de las privatizaciones iniciales fue en España del 14,4 % de los ingresos brutos por privatizaciones, frente a un 18 % para el caso de Gran Bretaña. La mayor eficiencia de las privatizaciones españolas en cuanto a ingresos cesantes por premio bursatil radica en dos aspectos singulares de la experiencia española: 1) algunas de las empresas cotizaban en el mercado de valores antes de su primera OPV; y 2) la privatización mediante colocación en el mercado de valores de participaciones parciales de volumen limitado en las OPV iniciales.

Cuadro 2

EL COSTE DE LAS OPV PÚBLICAS ESPAÑOLAS (1986-octubre 1997) [millardos de ptas. corrientes]

Compañía-OPV	(1) Coste por premio bursátil	(1.bis) % ingreso s OPV	(2) Coste por incentivos a minoristas	(2.bis) % ingreso s OPV	(3) Costes directo s	(3.bis) % ingreso s OPV	(4) = 1 + 2 + 3 Coste total	(4.bis) (%) ingreso bruto OPV
Gesa	-	-	0	0,0%	0,3	3,5%	0,3	3,5%
Acesa	5,8	26,6%	0	0,0%	1,0	4,7%	6,8	31,2%
Telefónica I	-	-	0	0,0%	2,4	5,1%	2,4	5,1%
Ence I	2,2	12,8%	0	0,0%	0,6	3,5%	2,8	16,2%
Endesa I	0	0,0%	0	0,0%	3,3	4,5%	3,3	4,5%
Repsol I	28,1	20,9%	1,1	0,8%	6,9	5,1%	36,0	26,9%
Repsol II	6,6	6,0%	0	0,0%	3,3	3,0%	9,9	9,1%
Argentaria I	11,3	9,4%	0	0,0%	8,4	7,1%	19,7	16,5%
Argentaria II	7,5	4,3%	8,4	4,8%	8,5	4,9%	24,3	13,9%
Endesa II	-0,6	-0,4%	1,8	1,2%	6,2	4,3%	7,4	5,1%
Repsol III	3,9	1,9%	6,4	3,2%	9,8	4,9%	20,1	10,0%
Ence II	0,4	3,3%	0	0,0%	0,5	3,5%	0,9	6,8%
Telefónica II	2,8	1,7%	3,0	1,9%	8,6	5,5%	14,5	8,9%
Repsol IV	2,6	1,8%	3,5	2,5%	6,9	5,0%	13,0	9,3%
Argentaria III	2,3	1,5%	3,7	2,4%	7,3	4,6%	13,2	8,5%
Gas Natural	0,6	1,6%	0	0,0%	1,1	2,9%	1,7	4,5%
Telefónica III	2,3	0,4%	24,5	3,9%	22,7	3,5%	49,5	7,9%
Repsol V	-7,0	-4,0%	5,7	3,3%	6,6	3,8%	5,4	3,1%
Aldeasa	1,2	2,7%	0,03	0,1%	1,2	2,7%	2,5	5,5%
Endesa III	38,8	5,2%	19,0	2,5%	19,5	2,6%	77,3	10,3%
Total	108,7	3,5%	77,1	2,4%	125,1	4,0%	310,9	9,8%

Notas: - El coste por premio bursátil en OPV se ha tomado para el premio bursátil total. De haberse tomado como premio bursátil típico en OPV iniciales el estándar típico del 10% en el sector privado, el coste total de algunas OPV sería inferior: Acesa (3.287 M. pta; 15,6% del ingreso); Ence I (439 M. pta; 2,5% del ingreso); Repsol I (13.235 M. pta; 9,9% del ingreso); y Argentaria I y Aldeasa tendrían coste cero. En tal caso, el premio por coste bursátil habría sido de 77.069 millones pta. En total, los costes financieros habrían sido de 279,3 miles de millones, cifra que significa el 8,8% de los ingresos brutos. por OPV.

- Las cifras en las columnas 4 y en la fila 'Total' pueden presentar ligeras discrepancias, a nivel de décima, con la suma de cada fila y cada columna parcial, por efectos del redondeo.

Fuente: Elaboración propia.

La demanda minorista ha sido incentivada con descuentos sobre el precio de venta institucional y otros incentivos específicos, como Bonus fidelidad. El conjunto de esos estímulos ha originado unos ingresos cesantes para la Hacienda Pública del orden del 2,4 % de los ingresos brutos. Esta cifra es inferior también a las del caso británico, que se han movido alrededor del 4 % (Jenkinson y Mayer, 1994: 294; y Clarke, 1993: 217).

Los costes directos de las OPVs son de tres tipos: a) gastos en publicidad comercial y legal, b) comisiones financieras, y c) otros gastos. Los gastos de publicidad vienen determinados por el deseo de maximizar la demanda del tramo minorista. En cambio los gastos por dirección, aseguramiento y colocación son proporcionales al importe de la operación. En total esos gastos suponen en caso español un 4 % de los ingresos brutos, porcentaje similar o ligeramente superior al de la experiencia británica (Jenkinson y Mayer, 1994:294). En este sentido, cabe destacar que las comisiones financieras en España han sido tradicionalmente superiores a las abonadas en las OPV británicas.

Por último, el coste financiero total de las privatizaciones españolas se ha movido alrededor del 10 % de los ingresos brutos por OPV. Sobre unos 5 billones de pesetas ingresadas mediante las operaciones de OPV realizadas hasta 1998 eso representaría un ingreso cesante para el sector público español del orden de 500.000 millones de pesetas. Estos valores aún siendo importante son inferiores a los estimados para el Reino Unido.

La conclusión global, es que el modelo español de privatizaciones mediante OPVs ha sido, en términos comparados, financieramente eficiente. La venta en tramos de las empresas públicas y la existencia de un fuerte componente minorista en las compras ha favorecido esa eficiencia de la privatización en España respecto de experiencias comparables, como la británica o las europeas continentales. Sería conveniente tener en cuenta este hecho cara al futuro, sobre todo en lo que se refiere a algunas privatizaciones de empresas que aún no cotizan en Bolsa. En cuanto a los gastos directos, la reducción de las comisiones abonadas a intermediarios financieros –viable según estándares internacionales, como muestra la última OPV de Endesa- y la contención de los gastos de publicidad mejorarían la eficiencia cara al futuro. Finalmente, la reducción de los incentivos a los minoristas también serviría para mejorar la eficiencia de futuras OPV, sin riesgo para el logro de demandas suficientes y para la permanencia a medio plazo de los inversores minoristas en la base accionarial de la empresa.

II. PRIVATIZACIÓN, LIBERALIZACIÓN Y EFICIENCIA ECONÓMICA.

¿Qué ha pasado con las empresas privatizadas?, ¿Han desaparecido o se han fortalecido?, ¿Ha mejorado su eficiencia?, ¿Qué aspectos del comportamiento de las empresas privatizadas han mejorado en mayor medida?, ¿Se ha beneficiado la estructura empresarial española?, ¿Han servido para crear o fortalecer grupos empresariales privadas españoles con capacidad de proyección internacional?, ¿Se han beneficiado los consumidores?, ¿Qué ha sucedido con el empleo?, ¿Cuáles han sido los efectos de las privatizaciones sobre la equidad?. Es aún pronto para responder a estas preguntas en la

experiencia en la experiencia española⁷. Pero sin duda estas son el tipo de cuestiones que más interesan a los consumidores y a la sociedad en su conjunto a la hora de evaluar los efectos de las privatizaciones.

Este tipo de cuestiones tiene más que ver con los efectos de la privatización sobre la eficiencia productiva y asignativa⁸ que sobre la eficiencia dinámica que con la eficiencia financiera que hemos visto en el epígrafe anterior. La evaluación final de las privatizaciones dependerá crucialmente de que se consiga o no mejorar la eficiencia económica, por que eso significa más y mejores bienes y servicios o/y mejores precios para los consumidores. En este terreno los efectos de las privatizaciones no son inmediatos. En primer lugar, los efectos sobre la eficiencia no parecen estar tan relacionados con la privatización en sí misma (o, dicho de otra forma, con la titularidad privada o pública) como con el grado de competencia que exista en las que han de moverse las empresas privatizadas. Esa competencia viene determinada, fundamentalmente, por el grado de liberalización que se haya introducido en esos mercados. En segundo lugar, la eficiencia de las empresas privatizadas que operan en las actividades relacionadas con los servicios públicos tiene más que ver con la existencia de buenos marcos regulatorios que con la privatización en sí misma.

La experiencia española de posprivatización, lo mismo que ocurre en la experiencia internacional, permite identificar ya algunos riesgos de las privatizaciones de empresas públicas que operaban en el campo de los servicios públicos en régimen de monopolio o que disponían de un importante poder de mercado. En primer lugar, está el riesgo de confundir privatización con liberalización. En segundo lugar, están los riesgos relacionados con la falta de competencia y, en tercer lugar, están los riesgos relacionados con una mala regulación. Este tipo de riesgos y problemas están bien documentados en la literatura especializada.

1. Los riesgos de confundir los términos y proceder con una secuencia errónea.

La política de privatizaciones ha sido el buque insignia del cambio del papel económico del Estado. Hasta tal punto, que se ha llegado a asimilar los procesos de privatización con los procesos de liberalización. Pero, privatización y liberalización actúan en ámbitos diferentes. La privatización, en su acepción más estricta, supone el cambio en la propiedad de empresas o el cambio en la entidad jurídica del prestatario de bienes y servicios. La liberalización, por su parte, implica la adopción de medidas dirigidas al estímulo y a la defensa de la competencia en los mercados de bienes y servicios. En términos generales, la liberalización ha dado

⁷ En el "Grupo de Investigación sobre Políticas Públicas y Regulación Económica" de la Facultad de Ciencias Económicas y Empresariales de la Universidad de Barcelona, al que pertenecen los autores de este trabajo, se está formando una base de datos sobre empresas públicas privatizadas que permitirá en el futuro responder a algunas de estas cuestiones sobre la base de la experiencia española

⁸ Es pertinente aquí distinguir entre eficiencia productiva y eficiencia asignativa. La eficiencia productiva implica que la producción/prestación se realice al mínimo coste. La eficiencia asignativa exige que lo que se produzca o se provea satisfaga a los consumidores a un precio que refleje el coste de producción/provisión. Evidentemente, la eficiencia asignativa es el elemento central desde el punto de vista del consumidor.

resultados positivos en cuanto a estimular la competencia y la eficiencia ⁹. La experiencia española en cuanto a los efectos de la liberalización es, también, en términos generales, positiva ¹⁰.

La recomendación de política económica del análisis de los efectos de la liberalización es clara: hay que acentuar el énfasis en las reformas orientadas a la liberalización de los mercados de bienes y servicios. Pero, ¿quiere esto decir que debe desaparecer la intervención del Estado en la actividad económica?. No. La liberalización debe ir acompañada de una nueva y paralela acción pública orientada a garantizar el funcionamiento competitivo de los mercados y una regulación eficiente allí donde la competencia no es la solución más eficiente para el bienestar social. En su revisión de la literatura, C. Winston (1993) apuntó algunas de estas deficiencias observadas en los procesos de desregulación llevados a cabo hasta ahora. Destacan la escasa previsión sobre los problemas de discriminación de precios en algunas industrias, y el olvido por parte de los gobiernos de la necesidad de las políticas de acompañamiento, en ocasiones mediante nuevas regulaciones, para el éxito de la reforma regulatoria. En efecto, no se trata tanto de la supresión de toda intervención del Estado en el funcionamiento de los mercados como de la reforma de las pautas que esta intervención ha tenido en el pasado. Porque en muchas ocasiones la principal fuerza del mercado, la competencia, no pueden desarrollarse sin el estímulo activo de las reglas estatales. Como señalan Koedijk y Kremers (1996), el desafío principal no es elegir entre regulación y su ausencia, sino evitar la regulación innecesariamente perjudicial.

En suma, en materia de política liberalizadora el papel del Estado en la economía debe orientarse a conjugar dos tipos de medidas que, desde el punto de vista de la intervención estatal, cabe calificar como políticas pasivas y políticas activas. Primero, las políticas pasivas: aquellas que, de acuerdo con la acepción más tradicional y comúnmente empleada de la liberalización, se dirigen a la desregulación, la remoción de normas legales que restringen la competencia en mercados potencialmente competitivos. Segundo, las políticas activas: aquellas que se dirigen al estímulo de la competencia en los mercados potencialmente competitivos que sean propensos a actuaciones restrictivas de la competencia (ya sean unilaterales u oligopolísticas) por las empresas que actúan en ellos.

La liberalización no es, pues, el equivalente de *laissez faire*. En aquellos mercados que son competitivos y funcionan correctamente, cuanto mayor sea la libertad de actuación de los agentes económicos que participan en ellos mejores serán sus resultados en términos de eficiencia y de bienestar para la sociedad. Pero en otros mercados, en que las empresas tienen facilidad para llegar a acuerdos que mantengan los precios altos, o en que las grandes empresas tienen poder para impedir en la práctica la entrada de nuevas empresas que pueden introducir competencia, el Estado tiene un papel fundamental para ayudar a que los mercados funcionen mejor y puedan desplegar de forma más completa sus potencialidades: la defensa y el estímulo de la competencia a través, por ejemplo, de actuaciones contra los acuerdos restrictivos de la competencia o contra la interposición de barreras de hecho a la entrada de nuevas empresas.

⁹ Para el lector interesado en estas cuestiones Clifford Winston ("Economic Deregulation: Days of Reckoning for Microeconomists", *Journal of Economic Literature*, vol. 31 (1993), págs. 1263-1289), ofrece una panorámica amplia de los estudios sobre los procesos de desregulación. El balance global es claro: tanto los productores como los consumidores se han beneficiado de la liberalización.

¹⁰ El lector interesado puede encontrar una serie de trabajos recientes sobre la relación entre liberalización y empleo en A. Costas y G. Bel, eds., (1997)..

2. Privatización, competencia y eficiencia económica

Los efectos de la privatización sobre la eficiencia productiva y asignativa no son seguros ni, mucho menos, automáticos. Por sí sola la privatización no tiene implicaciones significativas sobre la existencia de mercados competitivos¹¹. De hecho la evidencia, tanto internacional como española, indica que las mejoras de eficiencia derivadas de la privatización en el ámbito de los sectores de servicios públicos son, en el mejor de los casos, inciertos¹². La mejora de eficiencia están asociadas a la aparición de competencia más que a las virtudes del cambio de titularidad de la propiedad. De hecho, es el cambio en sí mismo el que parece generar mejoras de eficiencia. Albert O. Hirschman ha defendido las virtudes del cambio por el cambio. Eso es así en la medida en que se ha observado que el cambio organizativo genera incentivos y presiones para acabar con las inercias y rutinas ineficientes que el paso del tiempo introduce en todas las organizaciones. Por su parte, Joseph S. Stiglitz ha sostenido también, apoyándose en Hirschman, que la defensa de las privatizaciones no tiene por que apoyarse tanto en pretendidas ventajas universales de la propiedad privada como en las ventajas del cambio por el cambio.

De hecho, la simple transformación de un monopolio público en otro privado no altera la esencia del problema desde el punto de vista de la eficiencia asignativa: un monopolio es un monopolio, sea público o privado, y tenderá a comportarse como tal. Por tanto, la privatización de monopolios públicos, aunque se acompañe de una desregulación formal de la industria confiere al monopolio ahora privado una posición inicial dominante, que le permite la adopción de comportamientos estratégicos, como el abuso de esa posición o la imposición de barreras de entrada en la industria. De ahí que, a medida que se privatizan monopolios públicos, surge la necesidad de establecer nuevas regulaciones de prevenir y sancionar los posibles abusos derivados del poder monopolístico y de crear agencias reguladoras en los sectores de servicios públicos privatizados. Agencias cuya relación con las empresas reguladas no es siempre fácil¹³.

Llegados a este punto, emergen con claridad algunas conclusiones respecto a la situación del ciudadano ante la prestación de servicios públicos tras la privatización de las empresas públicas que los venían prestando. Es un hecho habitual, con escasas

¹¹ Estos aspectos se estudian con detalle en, entre otros trabajos, John Kay y David Thompson (1986) PAGES. 18-32; John Vickers y George Yarrow (1988); y J.V. y G. Yarrow (1991), págs. 111-132. Una síntesis de estos argumentos puede encontrarse en Germà Bel (1996), págs. 17-32.

¹² En un amplio estudio empírico internacional sobre el desempeño financiero y operativo de empresas públicas privatizadas, W. L. Megginson, R. C. Nash y M. Van Randenborgh (1994) encuentran en general mejoras en la eficiencia operativa. Sin embargo, sus resultados no son significativos para las privatizaciones de empresas que actúan en entornos no competitivos o muy regulados, y en las operaciones de carácter fundamentalmente financiero. Para el caso de España, en un reciente estudio I. Argimón, C. Artola y J.M^a. González-Páramo (1997) hallan evidencia que indica que la reducción de la participación pública por debajo del 50 % puede tener efectos positivos en la eficiencia, pero más allá de ese umbral encuentran que "en la medida en que una política de privatización se concentrase en empresas donde la participación pública sea ya minoritaria no deberían esperarse ganancias significativas de eficiencia derivadas del cambio de titularidad" (págs. 46-47).

¹³ En John Kay y John Vickers (1988), págs. 285-351, y en los trabajos de estos y otros autores editados por Matthew Bishop, John Kay y Colin Mayer (1994), pueden encontrarse ilustraciones y análisis sobre los problemas que emergen en las relaciones entre agencias regulatorias y empresas reguladas.

excepciones, observado en la historia de las privatizaciones que el objetivo de maximización de los ingresos a obtener para la Hacienda Pública ha llevado a privatizar monopolios públicos sin reestructuraciones previas ni liberalización de la industria para facilitar la introducción de la competencia. Con ese comportamiento se pretendió en muchos casos maximizar el importe de la venta, incorporando una parte de los futuros beneficios monopolísticos. En muchas ocasiones, la ausencia de reestructuración y liberalización previas parece haber jugado este papel. En otras ocasiones, se han establecido explícitamente períodos transitorios que restringían la apertura a la competencia en favor de los compradores de las empresas privatizadas, que veían garantizada la posibilidad de ejercer el monopolio a corto plazo, y garantizarse una posición dominante a plazo más largo. Por último, es posible que hayan existido cláusulas desconocidas derivadas de "pactos ocultos" entre gobiernos vendedores y empresas compradoras que hayan condicionado a posteriori la actuación del gobierno y que impliquen pasivos ocultos y diferidos para el sector público. La experiencia española de privatización y liberalización ofrece ejemplos de este tipo de comportamientos, como veremos en el apartado III.

3. Privatización y riesgos regulatorios

Además de los problemas relacionados con la competencia, la evidencia empírica y la literatura especializada también ha puesto de relieve la aparición de riesgos relacionados con la regulación. En este terreno emergen dos tipos de riesgos regulatorios en los sectores de servicios públicos. En primer lugar, está el riesgo de que la regulación se transforme en una forma de neointervencionismo estatal sobre las empresas privatizadas, con la posibilidad de comportamientos de "expropiación administrativa" vía fijación de tarifas inferiores a los costes reales. Esto es posible en la medida en que las empresas operadoras de servicios públicos actúan en servicios de red, caracterizados por ser capital intensivo y tener elevadas inversiones hundidas o no recuperables. Este rasgo puede provocar que el regulador actúe de forma oportunista rompiendo el equilibrio que preside el intercambio que se produce en toda regulación: inversiones y mejoras de eficiencia por parte de la empresa a cambio de fijación de tarifas eficientes por parte del regulador.

En segundo lugar, está un riesgo opuesto, que afecta a los consumidores, y que consiste en que como consecuencia de un vacío regulatorio o de una mala regulación se establezcan tarifas (u otras condiciones contractuales del servicio) que dejen desprotegidos a los consumidores. Mirando la experiencia española, así como la de otros países, parece que el riesgo más evidente de momento es el segundo. Las regulaciones están adquiriendo en muchos casos un sesgo favorable a las empresas privatizadas. Ese sesgo puede implicar, en algunos casos, que a través de las tarifas se introduzcan impuestos ocultos sobre los consumidores. Este riesgo regulatorio parece ser más probable cuando los gobiernos se han comprometido y beneficiado del "éxito político" de las privatizaciones y hay estimulado la creación de bases accionariales amplias. Cuando así ha ocurrido los gobiernos pueden verse inclinados a asegurar unos buenos resultados a las compañías privatizadas, vía recargos sobre tarifas u otras compensaciones a las empresas que repercutan en la tarifa. El análisis de algunos casos en la experiencia española de privatización nos permitirá poner de manifiesto ejemplos de estos riesgos.

En tercer lugar, un riesgo de creciente importancia surge en las privatizaciones para la prestación privada de ciertos servicios públicos en las que el sector público asume ciertas garantías o compromisos relacionados con la actividad de los servicios privatizados o con los resultados de las empresas. Esas garantías y compromisos implican potenciales pasivos ocultos y diferidos sobre el sector público que pueden llegar a ser pesadas cargas diferidas sobre las finanzas públicas. Cuando eso ocurre la privatización pierde, en gran parte su sentido. La Cepal (1998) en su reciente informe sobre el "pacto fiscal" ha llamado recientemente la atención sobre este tipo de riesgo

Muchos de esos problemas relacionados con la competencia y con la regulación que acabamos de mencionar, es de esperar que más pronto o más tarde los ciudadanos comiencen a percibir la existencia de abusos monopolísticos por parte de los nuevos monopolios privados. Ese sentimiento ha aparecido más pronto en los países más desarrollados, en los que el funcionamiento de las empresas públicas que operaban en las actividades relacionadas con los servicios públicos era relativamente correcto y eficiente antes de la privatización. Más lentamente está apareciendo en muchos países de menor desarrollo, en los que el primer impacto de la privatización fue la mejora de la prestación derivada de la importación de capitales y de nuevas formas de gestión necesarias para la modernización de un servicio cuyo nivel de prestación era comparativamente muy deficiente.

III. POSPRIVATIZACIÓN DE SERVICIOS PÚBLICOS EN ESPAÑA: impuestos implícitos y pasivos ocultos. Estudio de casos.

La experiencia española relacionada con la posprivatización pone de manifiesto que la competencia y la regulación eficiente es aún una realidad muy incipiente e inmadura en orden a asegurar el funcionamiento eficiente de las empresas privatizadas y la defensa de los consumidores. Los riesgos que identificamos en el epígrafe anterior tienen su reflejo en la experiencia española. Vamos a ilustrar estos problemas con tres ejemplos extraídos del ámbito de los servicios públicos que han estado sometido a procesos de privatización y/o liberalización: transporte aéreo, sector eléctrico y autopistas de peaje. El primero nos permitirá comprobar como la competencia depende más de la liberalización que de privatización. El caso del sector eléctrico nos permitirá mostrar como una mala regulación puede introducir impuestos ocultos sobre los consumidores. Por último en análisis del modelo de la concesión privada de infraestructuras viarias de gran capacidad ha incorporado cuantiosos pasivos ocultos y diferidos sobre los presupuestos públicos.

1. La liberalización del transporte aéreo: De cómo la competencia depende de la liberalización y de la privatización.

El sector de transporte aéreo ofrece un ejemplo claro de cómo la competencia está más relacionada con la liberalización que con la privatización. A diferencia de otros países, en España la situación que presentaba el transporte aéreo a principios de los noventa no había experimentado avances de una mínima relevancia en la liberalización. Aún en 1992, año de aprobación del tercer paquete liberalizador de la Comisión Europea, el Tribunal de Defensa de la Competencia detectaba serias restricciones a la competencia en su diagnóstico sobre este

sector:¹⁴ 1) Ausencia de libertad de entrada al mercado del transporte aéreo; 2) tarifas intervenidas por el Estado; 3) prestación monopolística de los servicios de asistencia en tierra; 4) control monopolístico de los horarios de salida y llegada de los vuelos; 5) restricciones de acceso a los sistemas informáticos de reserva.

A partir de 1993 comenzó la liberalización del transporte aéreo en España. Se estableció un marco amplio de libertad de entrada en el mercado para la oferta de servicios aéreos y se liberalizaron las tarifas aéreas. También se dieron pasos, aunque más modestos, respecto a los servicios de tierra y el establecimiento de horarios de salida y llegada de los vuelos. Hacia 1995 el sector del transporte aéreo presentaba ya una situación que el Tribunal de Defensa de la Competencia califica de "espectacular", desde el punto de vista de la liberalización. Los beneficios, previsibles, en términos de aumento de oferta y de reducción de precios fueron muy acentuados ya en 1994.

El panorama actual de los servicios de transporte aéreo de viajeros en España es el de una industria con fuertes presiones competitivas, en la que tres empresas (una de gran tamaño relativo -Iberia, de capital estatal-, y otras dos de tamaño relativo mediano -Air Europa y Spanair-) ofrecen servicios de forma simultánea en la mayor parte de las rutas domésticas, tanto las peninsulares como las península-archipiélagos. A su vez, otras compañías más pequeñas ofrecen servicios de tipo regional, a distancias más reducidas. La liberalización del transporte aéreo ha sido una vía muy eficaz para introducir competencia en el sector y para conseguir el aumento del servicio y la mejora de su calidad, a unos precios más reducidos. Sin embargo, hasta ahora no se ha llevado a cabo la privatización de la compañía pública de bandera Iberia. Este sector es un buen ejemplo de lo que decíamos en el epígrafe III acerca de la mayor importancia que tiene la liberalización frente a la privatización y a las ventajas de seguir una secuencia de actuación que comience con la liberalización y reestructuración del sector y siga después con la privatización, y no a la inversa.

Pero la tentación de llevar a cabo prácticas anticompetitivas, contrarias al interés general de los usuarios de los servicios, por parte de las empresas que están en los mercados liberalizados son más evidentes en mercados como los que hemos estado analizando, con un número limitado de empresas que cubren la oferta. Los ejemplos de este tipo de prácticas ya han comenzado a aparecer¹⁵.

El proceso de liberalización del transporte aéreo en España nos muestra dos paradojas aparentes. En primer lugar, la presencia de una compañía estatal líder en el sector no ha sido obstáculo para que la liberalización del transporte en España haya adquirido una intensidad

¹⁴ Tribunal de Defensa de la Competencia, *Remedios políticos que pueden favorecer la libre competencia en los servicios y atajar el daño causado por los monopolios*, Barcelona: Tribunal de Defensa de la Competencia, 1993, pág. 141.

¹⁵ El aumento simultáneo de precios en las líneas aéreas españolas adoptado en abril de 1997 ha sido considerado por el Servicio de Defensa de la Competencia (SDC) como una posible práctica concertada para la restricción de la competencia. Según las conclusiones preliminares del SDC, el 25 de abril de 1997 se produjo una subida de precios del 20% en Air Europa, del 15% en Spanair y del 3,5% en algunas tarifas especiales de Iberia, que había sido acordada con carácter previo por estas empresas. Si, después de las alegaciones de las compañías afectadas, el SDC mantiene la posición de que existió acuerdo restrictivo de la competencia, enviará el expediente al Tribunal de Defensa de la Competencia, que impondrá sanciones por importe de hasta el 10% de la facturación de cada compañía durante el ejercicio anterior.

equiparable a la de los países precursores en su entorno (Gran Bretaña). En este sentido, como acabamos de señalar, la privatización no se muestra como condición necesaria para la liberalización.

En segundo lugar, no deja de ser paradójico en este caso que una compañía pública - Iberia- esté siendo investigada por actuaciones presuntamente delictivas contra los intereses de los consumidores. Ciertamente, no existen demasiadas razones evidentes para mantener dentro del sector público una compañía de dimensión mediana que se desenvuelve en un mercado potencialmente muy competitivo. Sin embargo, es necesario retener en mente que una mejor cuenta de resultados, aún a costa de restricciones a la competencia y perjuicios a los usuarios, puede aumentar el valor de la empresa en la vigilia de la privatización. ¿Es, quizás, otra pequeña historia de maximización prospectiva de los ingresos por la venta de activos públicos a costa del excedente del consumidor?

2. Regulación e impuestos ocultos sobre los consumidores: el caso del sector eléctrico

La regulación del sector eléctrico en España es un buen ejemplo del riesgo de que una mala regulación acabe introduciendo impuestos ocultos sobre los consumidores. Eso es lo que parece que está ocurriendo con la reciente decisión del Ministerio de Industria y Energía de introducir un recargo de un 4,5 % sobre la tarifa eléctrica que pagarán todos los consumidores españoles durante los próximos quince años para compensar a las empresas eléctricas por las dificultades que pudieran derivarse de la liberalización del sector. Esta decisión ha provocado una agria e intensa e inusitada polémica pública en España en el que están participando todos los actores a través de los medios de comunicación y del Parlamento, así como un duro enfrentamiento entre la Comisión Nacional del Sector Eléctrico (CNSE) y el Ministerio de Industria y Energía. La CNSE considera que ese recargo es un verdadero "impuesto oculto" sobre los consumidores, e, impotente para evitar que haya sido convalidado por el Parlamento, lo ha denunciado ante la Comisión de la Unión Europea. La solución definitiva de este de este enfrentamiento sin duda creará precedentes tanto en España como en la Unión Europea. Por ello vale la pena detenerse un poco más en su análisis.

El sector eléctrico se abrió por primera vez a la competencia en 1994 con la aprobación de un nuevo marco regulatorio (Marco Legal Estable) por el Gobierno socialista. En esencia las novedades más importantes consistían en: 1) introducir por primera vez una cierta competencia al dar libertad de acceso a la red a terceros; 2) establecer la obligación de las compañías eléctricas de separar sus actividades; 3) permitir la entrada de generadores independientes; y 4) crear la Comisión Eléctrica, un organismo con competencias consultivas y propositivas pero no. El gobierno del partido popular, dio un impulso importante a la reforma del sector, especialmente en el mercado mayorista, mediante el llamado "Protocolo Eléctrico" y la Ley del sector eléctrico de 1997. Para lo que aquí nos interesa, la nueva regulación abrió a la competencia el mercado de producción e introdujo un cierto grado de elegibilidad para los llamados "grandes consumidores" (unas 500 empresas españolas, de acuerdo con los criterios manejados en la ley eléctrica, frente a las 60.000 empresas españolas conectadas a alta tensión o que consumen en baja grandes cantidades de electricidad). Asimismo, la nueva regulación estableció una secuencia a la baja de las tarifas eléctricas a la baja. Por último, esa nueva regulación

reconoció la necesidad de compensar a las empresas eléctricas por las dificultades económicas que podían causarles la introducción de la competencia, definiendo unos costes de transición a la competencia (CTCs), que se estimaban en un máximo de 1, 8 billones de pesetas, a cobrar durante un período máximo de diez años. Pero el cálculo de los CTCs efectivos a pagar a las empresas eléctricas se calculaban "ex - post", una vez conocida la demanda eléctrica de cada año y la evolución de los tipos de interés, entre otros factores tenidos en cuenta para calcular los CTC.

La Comisión Nacional del Sector Eléctrico (CNSE) aceptó la filosofía de los CTCs y sus límites cuantitativos y temporales, aún cuando siempre consideró que la cantidad máxima de 1,8 billones estaba sesgada al alza. Aún así el Protocolo Eléctrico fue aceptado por todas las partes y ley 54/97 del sector eléctrico fue aprobado con amplio consenso.

El desarrollo de ese nuevo marco regulador mostró de inmediato sus fuertes limitaciones a la hora de introducir competencia efectiva en el sector, tanto en la producción como en la de por sí ya limitada elegibilidad teórica entre los llamados grandes "consumidores". De hecho de los 76.309 GW vendidos en 1998 sólo 1,36 ha sido comprado directamente por un único gran consumidor que ha accedido al mercado. Ese fracaso en la liberalización e introducción de competencia contrasta con el excepcional buen comportamiento del mercado eléctrico en 1997 y 1998 (en cuanto a evolución de la demanda, de los tipos de interés y de la hidraulicidad y beneficios empresariales). Ese contraste ha sido percibido por consumidores y la CNSE, para los cuales esa bonanza disminuía las dificultades del tránsito a la competencia y permitía reducir la tarifa en un 8,3 % y/o avanzar más rápidamente en la liberalización. Atendiendo a estas circunstancias favorables la CNSE hizo, en julio de 1998, una propuesta al Gobierno¹⁶ consistente en avanzar en la liberalización levantando la prohibición de elegir empresa eléctrica suministradora a todas las empresas españolas conectadas a alta tensión de más de 1Kv (unos 8.000), dejándoles libentar para acceder al mercado de producción eléctrica, aumentando de esta forma el número de compradores efectivos de electricidad en el mercado eléctrico y, aumentando, por tanto, la competencia efectiva por el lado de los compradores.

La Secretaría de Estado de Energía, que es el verdadero organismo regulador, admitió que la liberalización eléctrica no estaba siendo exitosa. Pero la solución que ha propuesto ha provocado una polémica como nunca anteriormente se había producido en España. De forma sorpresiva el regulador negoció con las empresas eléctricas un "Acuerdo" bilateral que de hecho significa una modificación profunda y poco transparente del marco regulador. Según este acuerdo las empresas aceptan una mayor intensidad en el ritmo de elegibilidad de los grandes consumidores pero, a cambio, obtienen el reconocimiento del "derecho" a ser compensados "ex - ante" con una cantidad fija de 1,3 billones de pesetas en concepto de CTCs. Además, obtuvieron la autorización para

¹⁶ Comisión Nacional del Sector Eléctrico, Propuesta de liberalización del sector eléctrico. Madrid: 7 de julio de 1998. La propuesta incorporaba tres escenarios posibles para la liberalización: una máxima, consistente en introducir la liberalización total del sector dando libertad de elección a los veinte millones de consumidores; una propuesta media consistente en dar libertad de elección a las sesenta mil empresas que están enganchadas a la red de alta tensión (1KV o más); una mínima, consistente en dar la opción de elegir suministrador a los consumidores de alta tensión de más de 1 Kv, aproximadamente unos 8.000.

cobrarlos "ex - ante" mediante un acuerdo con la banca para "titulizar" ese derecho. El cambio es importante, porque aún cuando la ley que reguló el sector en 1997 admitía una compensación máxima de 1,8 billones de pesetas a cobrar en un período máximo de diez años en concepto de CTC, el importe real a cobrar se calculaba "ex - post", una vez conocidas la evolución de la demanda eléctrica y los tipos de interés, entre otros factores. Esos factores podían, y de hecho probablemente así habría sido, hacer que la cantidad realmente cobrada por CTCs fuese muy inferior a los 1,8 reconocidos inicialmente y a los 1,3 billones que ahora se reconocen con el cambio de regulación, llegando incluso a que pudiese ser negativa, si la coyuntura de demanda y tipos de interés se mantiene igual en los próximos años. Por lo tanto la nueva regulación lo que hace es cambiar un valor máximo en un valor cierto, al margen de cual sean las circunstancias que modifican la cuantía de los CTCs finales.

Pero lo que más nos interesa aquí es poner de relieve que este cambio regulatorio introduce un verdadero impuesto implícito sobre los consumidores. Esto ocurre así en la medida en que el Acuerdo, ahora convalidado en la Ley de Acompañamiento de los Presupuestos Públicos para 1999, establece que para asegurar a las empresas eléctricas el cobro de esos 1,3 billones de pesetas se introduce un "recargo" de un 4,5 % sobre el importe de la tarifa eléctrica que pagarán todos los consumidores durante los próximos quince años. La CNSE defiende que ese recargo es equivalente a un verdadero implícito sobre los consumidores, mezcla de impuesto especial y de arancel. Sus argumentos son difícilmente rebatibles CNSE (1998 b). En primer lugar, el recargo es un impuesto en términos materiales, porque su característica esencial es que el consumidor no puede impedir pagarlo; su pago no es voluntario, los monopolios eléctricos pueden exigirlo y, para ello, si alguien se negara a pagarlo, pueden utilizar todo el aparato del Estado -jueces, policía, etc.- para cobrarlo. En segundo lugar, es un impuesto afectado, esto es, que la recaudación obtenida por ese impuesto se destina, sin posibilidad de discusión por parte del Gobierno ni del legislador, a una finalidad específica y no a la caja general del Estado. En tercer lugar, el impuesto es excepcional por que se cobra por adelantado y es inmodificable, algo que no ocurre con ningún otro impuesto legal.

El Ministerio de Industria y las compañías eléctricas no aceptan que el recargo tenga naturaleza de un impuesto, sino que consideran que es sencillamente la forma de compensar a las compañías por los CTCs. Pero el hecho de que se haya reconocido derechos por CTCs a las empresas eléctricas por un valor fijo de 1,3 billones y que estos se cobren "ex ante" mediante un recargo de un 4,5 % sobre la tarifa, sean cuales sean la evolución de la demanda, los tipos de interés y los resultados de las compañías eléctricas en los próximos años, hace que se pierda la relación conceptual entre el recargo y la cuantía real de los CTCs. La cuestión se ha trasladado ahora a la Comisaría de la Competencia de la Unión Europea. Sea cual sea la salida a este conflicto regulatorio, este ejemplo es ilustrativo del riesgo de que una mala regulación introduzca impuestos ocultos sobre los consumidores.

Hay una última cuestión que nos gustaría plantear. Hemos señalado que en este sector el gobierno continúa siendo el regulador. Podría esto justificar el aparente sesgo favorable de regulación a favor de los productores y en contra de los consumidores. Hemos comentado en el apartado I de este trabajo que la búsqueda del éxito político de las privatizaciones puede

llevar al gobierno que hace la privatización a comprometerse en los resultados de las empresas privatizadas. Esto podría explicar que, ante propuestas de reducción de tarifas y de liberalización como las que se han planteado en este sector, la 'preocupación' por los resultados de las empresas del sector y por su cotización en bolsa puede introducir sesgos en el comportamiento del regulador gubernamental, cuando además permanece como regulador principal de las empresas privatizadas. Quizás esto no sea ajeno al hecho de que recientemente el gobierno privatizó la empresa líder, Endesa, mediante dos OPV (1997 y 1998), y que en la última de ellas adquirieron acciones más de un millón de españoles. Si tomamos en cuentas las conclusiones de los analistas británicos, las plusvalías pueden traducirse, al menos en parte, en votos. Es una hipótesis plausible. Pero en cualquier caso, este ejemplo nos permite sacar algunas enseñanzas cara al futuro:

- La importancia de disponer de marcos regulatorios eficientes
- El papel jugado por la CSNE, aún cuando no es propiamente un organismo con competencias reguladoras, pone de manifiesto la importancia crucial de disponer de organismos reguladores verdaderamente autónomos y con capacidad técnica.
- Es esencial garantizar la transparencia del proceso regulador, garantizada especialmente mediante el respeto escrupuloso del proceso formal de adopción de decisiones reguladoras.
- Una cuarta enseñanza es el papel muy importante que tienen que jugar los consumidores y sus organizaciones en la defensa de la transparencia y la eficiencia del proceso regulador.

b) Regulación, pasivos contingentes y "velo presupuestario": el caso de las autopistas de peaje

Hemos visto en el epígrafe II que otro de los riesgos regulatorios relacionados con la privatización es la posible aparición de pasivos ocultos y diferidos en el tiempo para el sector público. Este riesgo es especialmente relevante en aquellas privatizaciones que consisten en la concesión de la prestación de servicios públicos a empresas privadas, pero en las cuales los poderes públicos asumen algún tipo de compromiso o garantía de resultados (o de comportamiento de algún factor o variable clave para los resultados de la empresa privada: niveles mínimos de consumo en la privatización del suministro de agua o volumen de tráfico en red viaria). Estas garantías constituyen, de hecho, pasivos diferidos sobre las finanzas públicas que pueden hacer que se quiebre, a medio plazo, el equilibrio presupuestario conseguido con gran esfuerzo. Además, a diferencia de los gastos públicos directos, estos pasivos son ocultos y no permiten identificar quienes son los realmente beneficiarios de esas ayudas públicas generan, por lo que plantean un problema de equidad importante.

Sobre estos pasivos contingentes suele existir una especie de "velo presupuestario" que puede hacer pensar a las autoridades y a la opinión pública que esos pasivos contingentes no son cargas reales sobre los presupuestos públicos. Pero no es así. En este apartado vamos a hacer una estimación de la carga que para los presupuestos públicos españoles ha significado el pasivo contingente incorporado al modelo de privatización mediante concesión para la construcción y gestión de autopistas de peaje en España desde 1967 hasta 1996. La cuantificación de estos pasivos es importante para evitar esa especie de

velo presupuestario que fomenta un optimismo excesivo en los resultados de la privatización de este tipo de servicios.

Como sucede en la actualidad, en la década de los sesenta en España, coincidiendo con la etapa de fuerte crecimiento económico y apertura al exterior de la economía española, las infraestructuras de transporte -particularmente las de carretera- se revelaron como un formidable cuello de botella para la actividad económica.. Organizaciones como el Banco Mundial recomendaron fervientemente la extensión de la red viaria de gran capacidad para evitar que los obstáculos a la movilidad física de personas y mercancías yugulasen el crecimiento económico. Las restricciones presupuestarias hicieron volver la vista a la iniciativa privada para financiar la necesidad de infraestructuras viarias de gran capacidad. El modelo adoptado fue el de la concesión de la construcción y la explotación al sector privado.

El marco legal en el que se establecieron las condiciones concesionales para las autopistas de peaje se plasmó de forma estable en la *Ley 8/1972, de 10 de mayo, de construcción, conservación y explotación de autopistas en régimen de concesión*. En esta ley se recogió, entre otras consideraciones, una amplia panoplia de beneficios de tipo tributario y económico a los que podían acceder las sociedades concesionarias de autopistas.¹⁷ Entre estos destacan:

- * 1.- La construcción de la autopista puede financiarse mediante recursos propios y ajenos, y estos pueden ser captados en los mercados de capitales interiores o exteriores. Además, se establecía que los recursos propios debían ser como mínimo del 10% de la inversión.¹⁸
- * 2.- La reducción de hasta el 95% de la base imponible de la Contribución Territorial Urbana (tributo local que en la actualidad se denomina Impuesto sobre Bienes Inmuebles) relativa a los terrenos de la autopista de peaje destinados al tráfico.
- * 3.- La reducción de hasta el 95% de la base del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, para los actos jurídicos relativos a la constitución de la Sociedad concesionaria, la concesión y la formalización y modificación de préstamos.
- * 4.- La reducción de hasta el 95% de los Derechos Arancelarios, Impuesto de Compensación de Gravámenes Interiores e Impuesto General sobre el Tráfico de Empresas (en la actualidad IVA) que graven la importación de bienes de equipo para la construcción de la autopista.
- * 5.- La bonificación de hasta el 95% de la cuota del Impuesto sobre las Rentas del Capital (actualmente Impuesto sobre la Renta de las Personas Físicas) que grave los rendimientos de los empréstitos emitidos por la sociedad concesionaria así como de los préstamos que concierte.
- * 6.- Aval del Estado para garantizar los recursos ajenos procedentes de mercados de capitales exteriores.

¹⁷ Estos beneficios se habían venido aplicando ya en su práctica totalidad a las concesiones efectuadas en la década de los sesenta.

¹⁸ Este porcentaje supuso una reducción drástica respecto al requisito de mínimos que se establecía para las compañías de ferrocarriles y demás obras públicas, que debían financiar al menos el 50% de la construcción con recursos propios.

* 7.- Seguro del tipo de cambio en los préstamos que se concierten en el exterior. Este mecanismo implicaba que el Estado se comprometía a facilitar a la sociedad concesionaria las divisas necesarias para el pago del principal y de los intereses de los préstamos al mismo tipo de cambio al que se efectuó la operación inicialmente.¹⁹

Este conjunto de disposiciones establecen una serie de cargas sobre el presupuesto público -tanto en términos de gastos fiscales como de pasivos implícitos que implican gastos directos, aunque diferidos y no cuantificados:

**Las reducciones y bonificaciones de diferentes impuestos -beneficios 2 a 5- han supuesto la no recepción de una serie de ingresos tributarios para la Hacienda Pública. En algunos casos, durante el período de la construcción. En otros casos, como es el de los tributos sobre bienes inmuebles, sobre todo el período de duración de la concesión -hasta un máximo de 50 años-.

**En otros casos -beneficios 6 y 7- establecían la posibilidad de gastos directos a aplicar desde el presupuesto público. En el primer caso, el del aval del Estado, éste no ha tenido que hacer frente a ningún crédito impagado. Sin embargo, en el segundo caso, el del seguro de cambio, la realidad y su trascendencia presupuestaria ha sido muy diferente. Vale la pena detenerse en ello con mayor atención.

Un agente económico racional que decida endeudarse en divisas prestará atención a dos variables para tomar su decisión: el tipo de interés al que puede contraer el préstamo y las expectativas de evolución del tipo de cambio. Sin embargo, el hecho de disponer de seguro de tipo de cambio deja la función de decisión del agente racional reducida a un solo argumento: la minimización del tipo de interés. Esta lógica decisional, racional desde el punto de vista de las sociedades concesionarias pero irracional desde el punto de vista colectivo, es la que fundó las decisiones de endeudamiento en divisas. Sus consecuencias han sido muy perjudiciales para la Hacienda Pública Española, y se han visto agravadas por las grandes facultades de endeudamiento de las sociedades concesionarias.

Volvamos por un momento a la cláusula 1 descrita más arriba, por la que se hacía posible que la financiación de la construcción sólo precisara de un 10% de recursos propios (a diferencia del resto de sectores de obra pública, para los que el mínimo establecido era del 50%). La combinación de la amplia permisión para financiar vía endeudamiento con las ventajas establecidas para el endeudamiento con el exterior determinó la composición de los recursos movilizados por las sociedades concesionarias de autopistas que nos muestra el cuadro 3. A finales de 1990, el 84% de los recursos movilizados por las sociedades concesionarias de autopistas procedían del endeudamiento en el exterior.²⁰

¹⁹ El aval del Estado y el seguro de cambio fueron derogados por la Ley de Carreteras de 1988 para las nuevas concesiones que se otorguen desde ese año.

²⁰ Este porcentaje ha disminuido en años posteriores. Como se mencionó más arriba, la Ley de Carreteras de 1988 derogó el seguro de cambio para las concesiones posteriores a la entrada en vigor de esta ley. Como consecuencia de las nuevas inversiones efectuadas en la primera mitad de los noventa, la caída de la significación de los recursos

Cuadro 3
Recursos movilizados a 31 de diciembre de 1990

	Importe (millones de Euros)	%
Capital social en efectivo	411,64	13,7%
Recursos ajenos interiores	77,46	2,6%
Recursos ajenos exteriores	2.511,99	83,7%
Total movilizado	3.001,09	100,0%

Nota: 1 Euro = 1,1789 US\$ (cambio a 4 de enero de 1999)

Fuente: Adaptación propia del cuadro en la página 15 de Ministerio de Obras Públicas y Transportes, 1992, *Características económicas-financieras de las concesiones de las autopistas nacionales de peaje y su repercusión en el Tesoro Público*. Madrid, IETC.

exteriores en el total del recursos movilizados ha sido excepcional. A finales de 1995, los recursos ajenos exteriores suponían ya 'sólo' el 37,0% del total de recursos movilizados hasta la fecha (Delegación del Gobierno en las Sociedades Concesionarias de Autopistas Nacionales de Peaje, 1998, *Memoria 1996*. Madrid: Ministerio de Fomento. Cuadro 4.1, pág 75). Obviamente, si las series anuales de recursos movilizados se contemplaran en términos constantes en lugar de en términos corrientes, la caída de la participación de los recursos ajenos en el total sería menor, aunque aún muy significativa.

Cuadro 4
Seguro de cambio e inversión física (millones de Euros)

Año	(1) Seguro cambio	de	(1.bis) acumulado	(2) Inversión física	(2.bis) Acumulada	(1)/(2) Anual	(1.bis)/(2.bis) Acumulado
1967	0,00		0,00	3,82	3,82	0,00%	0,00%
1968	0,00		0,00	32,40	36,22	0,00%	0,00%
1969	0,85		0,85	35,55	71,78	2,39%	1,18%
1970	0,31		1,16	55,55	127,33	0,56%	0,91%
1971	0,60		1,76	78,46	205,79	0,76%	0,86%
1972	0,42		2,18	79,02	284,80	0,53%	0,77%
1973	7,67		9,85	102,91	387,71	7,45%	2,54%
1974	-1,60		8,25	126,66	514,37	-1,26%	1,60%
1975	0,38		8,63	207,31	721,68	0,18%	1,20%
1976	16,69		25,32	305,12	1.026,80	5,47%	2,47%
1977	33,92		59,25	303,82	1.330,62	11,16%	4,45%
1978	58,37		117,62	253,72	1.584,34	23,01%	7,42%
1979	66,31		183,93	177,55	1.761,89	37,35%	10,44%
1980	54,22		238,15	176,20	1.938,08	30,77%	12,29%
1981	106,78		344,93	111,29	2.049,37	95,95%	16,83%
1982	137,85		482,78	166,47	2.215,84	82,81%	21,79%
1983	254,72		737,50	208,52	2.424,36	122,16%	30,42%
1984	326,54		1.064,04	153,30	2.577,66	213,01%	41,28%
1985	501,65		1.565,69	56,26	2.633,93	891,66%	59,44%
1986	217,00		1.782,70	48,17	2.682,10	450,49%	66,47%
1987	89,82		1.872,52	44,95	2.727,05	199,82%	68,66%
1988	83,20		1.955,72	28,63	2.755,67	290,60%	70,97%
1989	45,39		2.001,11	181,66	2.937,34	24,99%	68,13%
1990	54,51		2.055,62	305,85	3.243,18	17,82%	63,38%
1991	74,44		2.130,06	343,82	3.587,01	21,65%	59,38%
1992	80,80		2.210,86	262,80	3.849,81	30,75%	57,43%
1993	162,89		2.373,75	195,95	4.045,76	83,13%	58,67%
1994	180,50		2.554,25	130,79	4.176,55	138,01%	61,16%
1995	192,58		2.746,83	100,96	4.277,50	190,75%	64,22%
1996	138,34		2.885,17	188,34	4.465,85	73,45%	64,61%

Nota: Cifras en millones de Euros. 1 Euro = 1,1789 US\$ (cambio a 4 de enero de 1999)

Fuente: Elaboración propia a partir de (1) y (2), que han sido tomadas de Delegación del Gobierno en las Sociedades Concesionarias de Autopistas Nacionales de Peaje, 1998, *Memoria 1996*. Madrid: Ministerio de Fomento. Cuadros 4.7 (pág. 82) y 4.10 (pág. 83)

Los pagos por seguro de cambio han supuesto para el Estado entre 1967 y 1996 una cifra equivalente -en términos corrientes- a 2.885,17 millones de Euros (2.447,34 millones US\$). Aún más expresivo que las cifras corrientes resulta saber que, a finales de 1996, los pagos por seguro de cambio eran equivalentes al 64,61% del total de inversión física del sector privado en autopistas de peaje. En 1988, año en que se promulgó la Ley de Carreteras que suprimió el seguro de cambio para concesiones futuras, la significación de los subsidios estatales por seguro de cambio había llegado a superar el 70% de la inversión física acumulada. Más tarde, y a pesar del repunte de los pagos a partir de 1993 como consecuencia de las devaluaciones de la peseta que siguieron a la convulsión del Sistema Monetario Europeo en 1992-1993, el aumento de la inversión física en la primera mitad de los noventa ha reducido ligeramente el peso del seguro de cambio.

Esta pequeña historia de la privatización española, en este caso de la concesión de gestión de autopistas al sector privado, ilustra a la perfección los riesgos en términos de pasivos contingentes para el presupuesto público significan algunas cláusulas adicionales -ya sean explícitas o no- que a menudo acompañan a la privatización. Por una parte, están los ingresos tributarios (gastos fiscales) que la Hacienda Pública dejó de percibir a causa de reducciones y bonificaciones.²¹ Por otra parte, y con mucha mayor trascendencia tributaria, a causa de los pagos presupuestarios derivados de los pasivos contingentes a largo plazo que el Estado contrajo con las concesionarias privadas, compromisos que indujeron decisiones irracionales desde el punto de vista de la eficiencia económica y cuyo coste recayó -y sigue recayendo- sobre las finanzas públicas.

Una exigencia mínima debería ser el hacer transparentes esos pasivos contingentes. De la misma forma que los autoridades monetarias obligan a contabilizar y provisionar los riesgos por avales y garantías financieras para evitar el riesgo de quiebra por insolvencia en caso de impagos, las autoridades presupuestarias de cada país deberían estar obligadas a cuantificar los pasivos contingentes de naturaleza presupuestaria para evitar que en caso de tener que hacer frente a esas garantías se quiebre el equilibrio presupuestario.

V. A MODO DE CONCLUSIONES PROVISIONALES.

La experiencia española reciente, que acabamos de ver en los casos ejemplos analizados en el epígrafe anterior, relacionada con los problemas de competencia y con los riesgos regulatorios que aparecen en la fase de posprivatización revela que, de momento, esos problemas y riesgos están sesgados en contra de los consumidores y del propio sector público.

Existen políticas activas a través de las cuales los gobiernos pueden proteger los intereses de los consumidores. En unos casos de forma directa, mediante una adecuada regulación de las tarifas y condiciones de prestación de los servicios en industrias que

²¹ En algunos casos, estos tributos tampoco habrían sido percibidos si la gestión del sistema de autopistas hubiera quedado en manos del sector público. En otros, y señaladamente en el caso de la reducción de la cuota del Impuesto sobre las Rentas del Capital, no es así. Los intereses percibidos en España por cualquier modalidad de deuda pública están sometidos en su totalidad a este gravamen.

mantienen segmentos de monopolio. En otros casos, de forma indirecta, mediante políticas que fomenten y protejan la competencia en los mercados de productos, con la esperanza de que la competencia dará lugar a mayores cantidades y calidades a disposición del consumidor, a unos precios que reflejen los costes de provisión o de producción.

1. Algunas cosas que se pueden hacer para mejorar la situación de los usuarios.

La experiencia española de privatización y posprivatización en el ámbito de los servicios públicos permite extraer algunas enseñanzas para evitar que los beneficios de la privatización y de la liberalización queden restringidos a las estructuras directivas de las empresas, a sus accionistas, y a los clientes preferentes (los "grandes consumidores") vía discriminación de precios, son las siguientes:

- Son necesarios marcos y organismos reguladores autónomos con capacidad para disciplinar a las empresas que disponen de poder de mercado, y de conseguir que las eventuales ganancias de productividad sean trasladadas, vía precios, a los consumidores y a la generalidad de las empresas productoras de bienes y servicios.
- Tan importante como la existencia de esos marcos y organismos reguladores es el asegurar la máxima transparencia en la adopción de decisiones regulatorias y de respetar el proceso de formal de toma de decisiones, especialmente cuando se trata de la regulación de monopolios relacionados con los servicios públicos. Existen fuertes incentivos para el secreto en la regulación de los monopolios. Pero el secreto agrava los potenciales fallos de la regulación y favorece la "captura" del regulador, ya sea éste una agencia independiente o un organismo público autónomo.
- Es muy importante promover las organizaciones de consumidores y que estén representadas dentro de los organismos reguladores. Las regulaciones de las actividades relacionadas con los servicios públicos requieren, sin duda, conocimientos especializados y competencia técnica para poder tomar decisiones racionales y eficientes. Pero este "expertise" y la racionalidad no es incompatible, como en muchas ocasiones se sugiere, con el procedimiento democrático de adopción de decisiones reguladoras. El consenso sobre la regulación es un instrumento que da estabilidad y eficacia a los marcos y normas reguladoras.
- Es conveniente plantearse la separación legal entre las actividades de las empresas que gestionan segmentos de negocios en régimen monopolístico con las actividades de las mismas empresas en mercados competitivos. La concurrencia de actividades es una tentación muy grande para perseguir beneficios monopolísticos en las actividades reguladas y su empleo en la distorsión de la competencia en los mercados competitivos en que actúan.
- Es esencial que existan Tribunales de Defensa de la Competencia dotados también de un grado elevado de independencia (similar a la que se viene predicando desde muchos foros para los Bancos Centrales), y capaces de introducir regímenes efectivos de competencia y de sancionar las conductas restrictivas de la misma.
- En el caso de la Unión Europea, las instituciones supranacionales se han revelado como un instrumento para el fomento y la protección de la competencia en cada uno de los Estados

miembros. El objetivo de constitución de un mercado interior real, a través del cual las empresas puedan competir sin obstáculos, ha servido en muchas ocasiones de estímulo frente a la permisibilidad de muchos Estados miembros respecto a conductas abusivas de posición dominante por parte de compañías "de bandera", sean estas públicas o privadas (como en el caso de los sectores españoles visto más arriba).

- Es necesario establecer la obligación de contabilizar los pasivos contingentes sobre el sector público que aparecen como consecuencia de las garantías y compromisos que asumen los poderes públicos en la privatización de actividades relacionadas con la prestación de servicios públicos. El ejemplo de la obligación impuesta a las instituciones financieras de contabilizar y provisionar los riesgos por avales y garantías debería servir de ejemplo para establecer la obligación legal de la contabilización de los pasivos presupuestarios.

1. ¿Pueden los gobiernos que han llevado a cabo las privatizaciones ser buenos reguladores?

La necesidad de este tipo de orientaciones y medidas se hace más evidente con la privatización de empresas de servicios públicos que disponían - y disponen- de gran poder de mercado. En este sentido, el análisis de la experiencia española nos ha permitido plantear un interrogante que se ha venido suscitando también en otras experiencias. Hemos visto que las grandes empresas públicas españolas han sido privatizadas mediante OPVs en los mercados de capitales. El diseño de esas operaciones tuvo en cuenta no sólo la obtención de ingresos para la Hacienda Pública, sino que se buscó también dos objetivos políticos: a) que permitiesen obtener rentabilidad política a los gobiernos que la aplicaron -por ejemplo, mediante la generación de rápidas e importantes plusvalías para los ciudadanos que adquirieron participaciones en las operaciones de privatización; y, b) que permitiese la reorganización de los núcleos de poder económico privado, cambiando los equilibrios en las relaciones entre política y negocios en favor de los intereses de los gobiernos privatizadores.

Si esta hipótesis es válida surge entonces un interrogante que ya hemos planteado: ¿es posible esperar que los mismos gobiernos que han perseguido estos objetivos y establecido los correspondientes compromisos estén dispuestos a adoptar medidas de protección a los consumidores que van en detrimento de los mencionados objetivos y compromisos? La respuesta más realista es que es muy probable que, como sucede en otras muchas secuencias de reforma económica, una buena regulación debe esperar a que los gobiernos que privatizan 'cedan el paso' a otros gobiernos (de la misma o de diferente orientación política, pero en todo caso libres de los compromisos económicos y políticos previos) que estén en disposición de adoptar políticas de defensa de los consumidores y de promoción de la competencia.

3. La importancia de la acción colectiva de los consumidores

Por último, creemos que no es gratuito dedicar unas líneas finales a poner de relieve la importancia que en la fase de posprivatización tendrá la actividad directa de los consumidores en el funcionamiento eficiente de los mecanismos de defensa de la competencia y de la

existencia de una buena regulación. La privatización de los servicios públicos ha alterado de raíz las posibilidades de acción del consumidor ante abusos del poder monopolístico. Siguiendo el útil esquema analítico de Albert O. Hirschman (1970) se puede pensar que, aun cuando la opción de *salida* del usuario descontento es tan inviable ante un monopolio público como ante un monopolio privado, no sucede lo mismo con la *voz*, es decir con la capacidad para hacer oír su descontento. Al menos en presencia de sistema políticos democráticos, los consumidores insatisfechos por la conducta de monopolios públicos podían expresar directamente su queja ante la administración, generando presión a través del proceso político. La privatización de monopolios públicos ha acabado, en gran medida, con esta opción: ¿ante quién se queja ahora el consumidor insatisfecho?

Este cambio ha aumentado la necesidad de organización colectiva de los ciudadanos en asociaciones de defensa del consumidor, capaces de: a) sensibilizar de estos problemas a la autoridad pública (que ya no aparece como responsable directa del servicio), b) facilitar a las personas cauces organizativos -además de los estrictamente legales- para la defensa de sus derechos como consumidores, y c) conseguir formar parte de los organismos reguladores. Sin embargo, la organización de la acción colectiva en un terreno tan práctico como este se enfrenta a numerosos problemas de incentivos:²² se trata de una actividad donde, típicamente, los beneficios a obtener son cuantiosos en términos globales, pero el número de beneficiarios potenciales es muy elevado y el beneficio individual relativamente reducido.

La acción colectiva en defensa de los derechos de los consumidores presenta características muy similares a las que definen a los bienes públicos en el análisis económico. Entonces, ¿por qué no apoyarla desde el Estado? El apoyo público de tipo institucional -vía representación en los órganos correspondientes- y material puede contribuir a la eficacia en la prestación compartida, por el sector privado, de este bien público que es la defensa de los consumidores.

Queda, para acabar, el caso -inevitablemente minoritario- de aquellos consumidores que, dado su nivel de información, sus recursos y capacidades personales, y su conciencia de sus derechos, optan por la acción individual en defensa de los mismos. Existen vías institucionales -preferentemente en el nivel municipal- para reducir los costes de su acción y, por tanto, para aumentar los incentivos para emprenderla:

- El activismo de la administración a través de organismos de defensa de los consumidores, que faciliten información al consumidor y le asistan operativamente para la preparación y presentación de sus reclamaciones.
- La configuración de instituciones arbitrales de mediación en los conflictos entre empresas y consumidores. Estas instituciones, de adhesión voluntaria para las empresas, pueden beneficiar a ambas partes en el conflicto. A las empresas adheridas, otorgándoles una 'marca de calidad' en su relación con los consumidores y reduciendo sus costes legales. A los consumidores, mediante la reducción de sus costes legales y temporales, y a través de una mayor agilidad en la resolución de sus quejas.

²² En Mancur Olson (1965), puede encontrarse un tratamiento clásico de este tipo de problemas.

Las cuestiones relativas a la organización de los consumidores para la defensa de sus derechos y a los mecanismos a través de los que puede ejercerse esa defensa han recibido tradicionalmente muy poca atención tanto por parte de los académicos como por parte de los políticos. El interés se ha centrado en identificar soluciones óptimas para la regulación de precios. Es decir, en la técnica regulatoria Sin embargo, el aspecto institucional relativo a la organización de los consumidores y usuarios es una cuestión que ha atraído menos interés, pero que cobra importancia crucial en la fase de posprivatización de empresas que siguen operando en contextos monopolísticos u oligopolísticos: a medida que los Estados van relajando sus restricciones sobre el funcionamiento de la economía y los mercados ganan espacio como terreno de juego para la asignación de recursos. Como señalamos al inicio de este apartado la presencia activa de los consumidores en todo el proceso regulatorio puede servir para equilibrar el papel del "expertise", hacer el proceso regulatorio menos opaco y secretista y, por tanto, más transparente. Y todo esto reduce la amenaza siempre presente de "captura" del regulador por los monopolios regulados, que tal como nos dice la experiencia es un riesgo que no se evita únicamente por la condición de independencia del órgano regulador. En definitiva, una economía de mercado no será eficiente sin la existencia de una acción colectiva de los consumidores que compense el desequilibrio de poder económico y político entre productores y consumidores.

La privatización representa una promesa que los gobiernos comprometidos con la reforma del papel del estado han hecho a la sociedad, promesa consistente en mejorar la eficiencia económica y el bienestar social. Pero si no se atienden y resuelven los problemas que están apareciendo en relación con la falta de competencia y los riesgos derivados de una mala regulación, la privatización más que una promesa de mejora del bienestar social podría acabar siendo una apropiación de activos públicos en beneficio de unos pocos.

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PROBLEMAS DE LA COMPETENCIA Y REGULACION EN CHILE. LOS DESAFIOS DEL FORTALECIMIENTO DE LA INSTITUCIONALIDAD Y EL MARCO REGULATORIO DE SERVICIOS DE UTILIDAD PUBLICA¹.

Eugenio Rivera Urrutia²

Introducción

La regulación de los servicios de utilidad pública en Chile ha experimentado una seguidilla de problemas que plantean interrogantes respecto de su funcionamiento. Entre ellos cabe destacar las dificultades para resolver los problemas estructurales que afectan a la organización industrial, la falta de modernización de la institucionalidad regulatoria y, en menor medida, problemas que afectan los procesos de fijación tarifaria.

El análisis de la regulación de los servicios de utilidad pública y del desarrollo de la competencia plantea problemas relativos a la organización industrial que derivan de los procesos de privatización. Estos problemas han afectado la evolución de los distintos sectores y puesto profundamente en cuestión las tesis referentes a que la estructura industrial no es relevante y que el sistema regulatorio y de promoción de la competencia debe poner atención sólo en las conductas anticompetitivas. La experiencia chilena, por el contrario demuestra, que la falta de atención a la organización industrial puede tener consecuencias negativas sobre la competencia en los mercados que sólo difícilmente puede ser neutralizada por la acción de las instituciones reguladoras y de promoción de la competencia. En este contexto, en la primera sección, se analiza la política estructural de fomento de la competencia desarrollada por los dos Gobiernos de la Concertación buscando precisar los problemas que siguen abiertos.

Existe un convencimiento cada vez más generalizado en el país, de que el cambio en el rol del Estado desde un papel productor a uno regulador implica fortalecer una perspectiva intersectorial como efecto de que ganan en importancia actividades de la institucionalidad pública que presentan muchos aspectos en común que es necesario coordinar y armonizar para evitar tratamientos inconsistentes entre uno y otro sector que puedan distorsionar el marco global de incentivos de la economía. Uno de ellos es la política tarifaria que se aplica en los distintos servicios de utilidad pública. Pese a que los sistemas tarifarios de servicios de utilidad pública en Chile responden a criterios básicos comunes, lo cierto es que no se ha realizado una evaluación comparativa que permita, en caso que sea necesario y posible, armonizar criterios, procedimientos y metodologías. En la segunda sección se realiza un análisis comparativo preliminar de los

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² El autor es Doctor en Ciencias Económicas y Sociales de la Universidad Libre de Berlin. Actualmente se desempeña como Jefe de la División de Desarrollo de Mercados del Ministerio de Economía y es además, presidente de la Comisión Preventiva Central Antimonopolios de Chile.

sistemas tarifarios de los sectores de telecomunicaciones, energía eléctrica y servicios sanitarios poniendo énfasis en el objeto y los períodos de tarificación, los procedimientos y las metodologías de cálculo en los distintos servicios de utilidad pública y los problemas que enfrenta el regulador en esta materia.

El desarrollo de conductas anticompetitivas se acentúa cuando no se dispone de una adecuada institucionalidad regulatoria. Los procesos de privatización impulsados por el régimen militar no estuvieron acompañados por una adecuación de la institucionalidad pública al nuevo rol que le correspondía asumir al Estado. De esta manera, los Gobiernos democráticos encontraron instituciones reguladoras débiles, sin un diseño institucional homogéneo, sin estructuras de gestión adecuadas y extremadamente fragmentadas. Al mismo tiempo, la institucionalidad regulatoria y de promoción de la competencia no conforma un sistema que permita abordar de manera eficiente y oportuna los problemas regulatorios y los comportamientos anticompetitivos de las empresas dominantes. En la tercera sección del presente trabajo, se analiza la forma en que los gobiernos de la Concertación Democrática recibieron la institucionalidad regulatoria y de promoción de la competencia y las iniciativas tomadas en la perspectiva de su modernización. Finalmente, se analiza la proposición de reforma global de la institucionalidad pública que ha propuesto una Comisión Presidencial que analizó el tema y se realizan algunas proposiciones para definir por donde comenzar. Concluye el trabajo con las conclusiones finales.

1. Los problemas de la organización industrial y la política estructural de promoción de la competencia.

Los procesos de privatización desarrollados bajo el régimen militar no consideraron la necesidad de tomar medidas que garantizaran una efectiva competencia en los distintos sectores de servicios de utilidad pública. Se suponía que la privatización y liberalización de los mercados generaría por sí mismo condiciones competitivas y eficientes de producción. En tal sentido, no se consideró la posibilidad de establecer restricciones en materia de concentración ni de integración vertical y horizontal. Se pensaba que tales restricciones, estructurales, no eran necesarias y que bastaría el control de conductas que desarrollaría el sistema antimonopolio establecido por el DL 211 en 1973 para asegurar el desarrollo competitivo de los distintos mercados. Se coincidía así con la perspectiva que sostiene que el único objetivo de la política de competencia es la eficiencia en la asignación de recursos y la sanción de conductas, como la colusión (Bitrán y Saez, 1998, pp. 510 y ss.)

Pese a las sospechas que generaban en los dirigentes opositores al régimen militar las privatizaciones de empresas públicas realizadas, el primer Gobierno de la Concertación desechó con rapidez la idea de iniciar la revisión de los procesos de privatización. Pesó en esta decisión la voluntad de priorizar la conclusión exitosa de la transición a la democracia para lo cual el logro de las metas macroeconómicas definidas era crucial y dicha revisión podía poner en duda la colaboración del sector empresarial. Decisivas en este mismo sentido, fueron también las graves desconfianzas que existían entre las autoridades del nuevo Gobierno democrático y los grupos empresariales, lo cual

probablemente se habría visto agudizado, aún más, por la revisión acuciosa de los procesos de privatización.

En los últimos años del gobierno militar, la atención de los críticos del régimen se centró en los temas de transparencia del proceso de privatización, pero poco se profundizó en el análisis del funcionamiento de los servicios de utilidad pública en manos privadas, que en todo caso recién se iniciaba. En tal sentido, al comienzo del período democrático las autoridades se concentraron en la evaluación de su funcionamiento más que en su reforma.

En un segundo momento, la política gubernamental estuvo orientada por la preocupación por eliminar el monopolio en la telefonía de larga distancia (LD) y la introducción de la competencia en ese segmento. Esta política se vio dificultada al adquirir la Telefónica de España la Compañía Chilena de Teléfonos (CTC) en circunstancia que ya controlaba el 20% del capital accionario de la empresa ENTEL, monopolio de LD. Clave en esta situación fue la intervención de la Comisión Preventiva Central Antimonopolio que determinó en 1992 que Telefónica de España tenía que optar por una de las dos empresas, dictamen confirmado por la Comisión Resolutiva, con lo cual Telefónica de España se vio compelida a deshacerse de Entel. Paralelamente, desde 1991 se venía tramitando la reforma de la Ley General de Telecomunicaciones cuyo principal objetivo era introducir el multiportador en LD. En su tramitación el proyecto de ley sufrió graves dificultades. Finalmente, fue promulgado el último día de la administración del Presidente Aylwin. La nueva ley no incluía ninguna limitación para que la empresa dominante incursionara en este segmento³. Sobre esta base, CTC creó CTC-Mundo, ampliando luego su participación en telecomunicaciones a los segmentos de telefonía móvil y televisión por cable al adquirir las empresas Startel e Intercom. De esta forma, el modelo regulatorio en telecomunicaciones permite que el operador dominante en telefonía local opere en los otros segmentos.

Probablemente, el principal elemento que ha determinado la operación del sector es la existencia en telefonía local de una empresa dominante cuyo poder de mercado se extiende, a través de sus filiales, hacia los otros segmentos de las telecomunicaciones. Son necesario estudios para precisar los problemas del modelo de competencia que se ha ido construyendo. Lo cierto es sin embargo, que varias empresas competidoras se encuentran en graves problemas financieros (Telex-Chile); otras han ido abandonando

³ No deja de llamar la atención, que luego que la Comisión Preventiva Central y luego la Comisión Resolutiva obligan a Telefónica de España a optar por una de las dos empresas, la nueva ley no haya establecido restricciones a la CTC para que incursionara en los otros segmentos. Múltiples explicaciones se dan al respecto, entre las que destacan las siguientes: (a) Era la única fórmula para asegurar la sobrevivencia del multicarrier en presencia de Entel, empresa hasta ese momento, monopolio de LD; (2) Al permitir a la empresa local acceder a los segmentos más rentables (según se presumía) ello constituía una manera de asegurar la realización de las inversiones necesarias en telefonía fija; (3) Otra explicación que se ha dado, es que de habersele prohibido a la empresa local acceder a LD habría sido necesario indemnizarla para quitarle la concesión. En todo caso, cabe señalar, que la tramitación de la reforma a la ley General de Telecomunicaciones que introdujo el multiportador, fue un ejemplo paradigmático del funcionamiento del lobby empresarial.

paulatinamente el sector (VTR) y las que continúan hacen frente a circunstancias financieras extremadamente difíciles. Esta situación ha derivado en una continua y fuerte litigiosidad entre los agentes del sector, que en general enfrentan al regulador y los distintos operadores con la empresa local dominante⁴.

Un problema adicional en el sector se ha generado a partir de la licitación de tres licencias en telefonía personal, de las cuales dos fueron ganados por ENTEL principal competidor en larga distancia, con lo que esta firma controla tres empresas móviles⁵. La adjudicación de las dos concesiones a ENTEL se realizó pese a que la Comisión Preventiva Central recomendó no asignar más de una concesión a una empresa en una misma área. Como resultado de esta situación la empresa Bellsouth acusó a ENTEL ante el sistema antimonopólico.

En el caso del sector eléctrico, a principios de la década de los 80 algunas empresas, entonces estatales, fueron reorganizadas y divididas según criterios diversos tales como área geográfica de servicio o según fase de la prestación. Ello obedecía a consideraciones de buena gestión y apuntaba también a facilitar el proceso de privatización. Sin embargo, aún cuando, el marco regulatorio (aprobado en 1982) presumió la existencia de competencia a nivel de la generación, no se actuó en consecuencia al enajenar el sector. En efecto, se privatizó ENDESA que controlaba más del 70% de la generación, el sistema de transmisión, parte sustancial de los derechos de agua y el monitoreo de las fuentes hídricas. Adicionalmente, CORFO vendió a Endesa la central Pehuenche. (Bitrán y Saavedra, p.268). El alto nivel de concentración que se alcanzó en la generación y transmisión se complementó al ganar el control de Endesa el holding Enersis que también controlaba Chilectra Metropolitana, principal distribuidora del país. Estas circunstancias, condicionaron la evolución del sector, buena parte de los conflictos entre las empresas y las decisiones de inversión y siguen haciéndolo hasta hoy.

Esta situación ha generado dificultades en las decisiones de inversión del sector, contribuyendo a una polarización entre un grupo empresarial esencialmente hidroeléctrico y otro termo eléctrico, ha complicado seriamente la competencia y la definición de modalidades consensuadas de tarificación en transmisión y ha afectado la coordinación del sistema, contribuyendo decisivamente al desencadenamiento de la crisis de abastecimiento que atraviesa actualmente el país.

⁴ Durante el año 1998 se discutieron en los organismos antimonopolios diversos casos de telecomunicaciones entre los que cabe destacar los siguientes: (a) Venta de VTR Larga Distancia a la Compañía de Telecomunicaciones de Chile. En este caso, la Comisión Preventiva Central objetó la venta por considerar que incluía una serie de activos útiles para la telefonía local lo que podría redundar en un fortalecimiento adicional de la posición dominante de la CTC. El dictamen fue revertido en la Comisión Resolutiva por considerarse que dichos activos no eran relevantes. (b) Servicio "Calling Party Pays Plus". La Fiscalía Nacional Económica solicitó a la Comisión Resolutiva sancionar la eliminación unilateral por parte de Startel, filial móvil de la CTC, del cobro a los usuarios de las llamadas de entrada. Se acusó a la empresa de conducta depredatoria y que se hacía posible por la existencia de subsidios cruzados desde la empresa madre. (c) La empresa ENTEL acusó a la filial de CTC en larga distancia CTC Mundo de tarifas depredatorias en ese segmento.

⁵ La tercera empresa tiene licencia en la banda de 800 y dispone de una tecnología analógica.

Los problemas de la organización industrial del sector han afectado las decisiones de inversión de las distintas empresas y con ello la seguridad del sistema. El sistema eléctrico en Chile presenta una modalidad de operación en que el despacho se realiza de acuerdo con los costos marginales que presentan las distintas centrales. De esta forma, inyectan energía en el sistema primero las centrales de pasada, luego (en años normales) las centrales con abastecimiento regulado y luego las centrales térmicas. La disponibilidad de potencia basada en diferentes fuentes primarias de energía produce comportamientos diferenciados entre los distintos agentes.

En el caso de Endesa, esta se vió incentivada a aprovechar su control indisputado de los mejores derechos de agua existentes en el país, optando por invertir durante un largo período exclusivamente en centrales hídricas afectando la posibilidad de conseguir un equilibrio en sus fuentes energéticas que le permitiera enfrentar con mayor solvencia los años de sequía⁶. En años normales, esta política de inversiones le permitía operar con bajo costo marginal en años normales y por tanto con fuertes incentivos para concentrar contratos con distribuidoras y clientes fijos.

En el caso de Chilgener (hoy GENER), la segunda empresa generadora del país, al carecer de acceso a derechos de agua valiosos desde el punto de vista eléctrico, se vió obligada a concentrar sus inversiones en la generación térmica. Antes de la entrada del gas natural, las centrales térmicas generaban electricidad sobre la base de carbón o diesel. Los altos costos marginales presentados por estas centrales obligaba a la empresa a restringir su operación a las horas peak, en el caso de las más eficientes, y a los años de hidrología seca cuando el parque generador hidroeléctrico carecía de agua para una operación normal. Esta circunstancia, de por sí complicada, se puede ver agudizada si la empresa que domina los derechos de agua disponibles controla una parte sustancial de la generación pudiendo imponer su criterio en la operación y coordinación del sistema interconectado.

Competidoras de la empresa dominante, en privado, han denunciado la manipulación de la información hidrológica que suministra una filial de la empresa dominante⁷. No existen sin embargo, los estudios empíricos independientes que permitan llegar a conclusiones fundadas en esta materia.

⁶ Cabe señalar, que mientras los 40 años de hidrología que utilizan los modelos de operación para el cálculo de los precios marginales y de fijación de los precios de nudo (1940-1980) incluyen un año seco en cada década, el período 1989-1998 ha presentado 3 años secos, de los cuales el año recién pasado fue más seco que el año con mayor sequía que contempla la hidrología utilizada (1968)

⁷ Es importante tener en cuenta, que si el agua es escasa es determinante su costo de oportunidad en la fijación del costo marginal. En tal sentido, se ha afirmado que se ha manipulado la información de manera de reducir el costo marginal que deben pagar las empresas hidroeléctricas deficitarias por la compra de energía necesaria para cubrir sus contratos en años de sequía. Se denuncia también, que la empresa utilizando su poder de mercado deja de pagar sus compras de energía obligando a las empresas térmicas a aceptar menores precios. De esta forma, desaparecen los incentivos para invertir en energía termoeléctrica que es la única que puede reemplazar la energía hídrica en los años secos.

El control del sistema de transmisión ha dificultado la competencia en particular por el abastecimiento de los clientes libres. Los intentos de las otras generadoras por suministrar energía a grandes clientes y a las distribuidoras ha encontrado dificultades en las negociaciones con la empresa propietaria de la transmisión. A ello contribuye el hecho que no existe un procedimiento claro para la tarificación de este segmento, constituyendo la determinación del precio de transmisión, en el caso de los grandes clientes libres, una negociación en que por la carencia de información adecuada las generadoras encuentran graves dificultades. Ello se agrava por la posibilidad de demorar los procedimientos recibiendo el cliente libre una clara señal de que sería más práctico entrar en negociaciones con quienes no enfrentan problemas con la empresa de transmisión.

Entre los años 1992 y 1997 la política gubernamental permaneció a la expectativa de lo que ocurriría con el requerimiento presentado por la Fiscalía Nacional Económica frente a la Comisión Resolutiva Antimonopolio de obligar a la separación entre la generación y la transmisión reunida en Endesa y luego promover la separación entre dichos segmentos y la principal distribuidora de electricidad, Chilectra Metropolitana controlada por Enersis. Con el antecedente de lo ocurrido con Telefónica de España resultaba plausible esperar que el sistema antimonopólico generara una dinámica similar en el sector eléctrico. No obstante, el requerimiento fue rechazado en la Comisión Resolutiva, limitándose el fallo a recomendar la transformación de Transelec, administradora de los activos de transmisión, en una empresa independiente de su empresa matriz y recomendando a las distribuidoras que licitaran sus contratos.

Con ocasión del debate programático desarrollado en el marco de las elecciones presidenciales de 1993 al interior de la Concertación se identifican tres problemas básicos del Estado regulador en el país: que ha dado paso a la creación de monopolios innecesarios; que existen marcos regulatorios ambiguos, que son aprovechados por las empresas dominantes y; las precarias condiciones de las entidades reguladoras que han permitido que los reguladores hayan estado sujetos a influencias y presiones de tipo político o de grupos de interés (escasa independencia, bajos salarios y búsqueda de posicionamiento posterior en las industrias del sector)(Ver Bitrán y Saavedra, 268-272)⁸.

Sobre esta base se proponen una serie de medidas para promover la competencia y mejorar el marco regulatorio: regular los procesos de integración vertical introduciendo restricciones legislativas en la materia. En el caso eléctrico se propone orientar la privatización de las empresas eléctricas, aún en manos del Estado, hacia la incorporación de nuevos actores nacionales o extranjeros (para un desarrollo de esto ver Bitrán y Saavedra p. 277) y abordar el tema de los derechos de agua vía legal estableciendo un impuesto a aquellos derechos que se mantienen sin utilizar más allá de un período razonable (id.,p. 273). En telecomunicaciones se proponía evitar la integración de la telefonía local al segmento de larga distancia. De lo contrario, aún en un esquema de multiportador, se corre la posibilidad real de discriminación en contra de otros competidores en el mercado de LD) Esto resultaba particularmente importante, pues si bien teóricamente, una capacidad reguladora adecuada del Estado podía velar

⁸ Sobre este tema volveremos en la tercera sección del presente trabajo.

por el funcionamiento equitativo de los mercados, mientras ella no exista ello no es posible. En el sector gasífero se debería separar las actividades de transporte de la comercialización. Fundamental, era lograr una definición clara de los marcos.

La Comisión Nacional de Energía desarrolló un amplio trabajo técnico destinado a perfeccionar el marco regulatorio, incorporando a los distintos agentes y especialistas del sector. El tema ausente en el debate fue el referido al de la organización industrial del sector.⁹ Ello era lógico si se toma en consideración que cualquier tratamiento de este tema requería un procedimiento legal.

En relación con el sector sanitario, la preocupación inicial de la primera Administración democrática fue consolidar las recién creadas empresas sanitarias. Luego a partir del año 1992 se desarrolló una amplia discusión respecto de la necesidad de privatizar las recién creadas empresas sanitarias. Era bastante fuerte la opinión de que pese a los esfuerzos por someter a las empresas públicas a los mismos sistemas de incentivos del sector privado, ellas estaban sujetas a presiones que dificultaban seriamente su desempeño eficiente. En el programa del Presidente Frei se impuso en definitiva la idea de la privatización del sector, pero siempre que se contara con un marco regulatorio que asegurara la competencia y un adecuado servicio al usuario.

Se puede constatar así un giro significativo en la política regulatoria de los Gobiernos de la Concertación: no basta con combatir las conductas antimonopólicas, es necesario también crear las condiciones para que la estructura industrial que deriva del proceso de privatización favorezca la competencia.

En este marco de política, en el sector eléctrico se procedió a la privatización de Colbún en el Sistema Interconectado Central y de Tocopilla y Edelnor en el Sistema Interconectado del Norte Grande. La evaluación de estos procesos son centrales, pero no existen trabajos empíricos que lo permitan. En lo referente al marco regulatorio, se optó por perfeccionar el sector mediante la dictación de un nuevo Reglamento de la Ley General de Servicios Eléctricos.

En telecomunicaciones, lo más importante fue el impulso del multiportador en larga distancia y el desarrollo del sistema quién llama paga ("calling party pays") que apuntaba al desarrollo de una alternativa a la telefonía fija a través de la móvil. No obstante, no ha sido sino hasta ahora posible, mediante la tarificación del acceso a las redes de las empresas móviles, imponer el pago acorde a costos de las llamadas que entran a la red móvil. Hasta ahora, los suscriptores de telefonía celular han debido pagar tanto las llamadas de salida como las de entrada. Pese a todo, como vimos más arriba, en este sector es creciente el reclamo de que las empresas distintas a CTC enfrentan situaciones cada vez más precarias desde el punto de vista de su supervivencia en el mercado.

⁹ Sobre el tema de la reorganización de empresas estatales y procesos de desintegración horizontal y vertical ver Paredes, 1993, pp. 223 - 224 y 229 y ss. Sobre las posibilidades de abuso derivado de la integración vertical ver id. pp. 225-226)(Sobre el problema de integración vertical ver también Bitrán y Saez(1998),pp. 504 y ss.)

Por todo lo anterior, nos parece razonable que "La principal conclusión de política de la experiencia regulatoria es que los procesos de privatización deben ser implementados teniendo gran preocupación por las estructuras de mercado resultantes del proceso. Se debe promover la creación de mercados competitivos siempre que sea posible y evitar que las empresas que operan en segmentos de mercado con características monopólicas las extiendan a otros segmentos que puedan ser competitivos, creando barreras de entrada aguas arriba o aguas abajo del segmento monopólico" (Bitran y Saez (1998p.504)

Desde el 95 se han impulsado reformas en el sector sanitario, portuario y se preparan otras en el sector de hidrocarburos y en el sector eléctrico y todas establecen restricciones en materia de integración horizontal y vertical como se puede observar en el Cuadro N°1. Está por verse si ello, sumado a la reforma de la institucionalidad resuelve los problemas señalados.

Cuadro N° 1: Restricciones en materia de concentración y/o de integración vertical/horizontal que incorporan las nuevas normas sectoriales.

Ambito/Sector	Servicios sanitarios	Servicios portuarios	Hidrocarburos
Restricciones Concentración	La ley define 3 categorías de empresas ¹⁰ . En cada categoría ninguna persona o grupo puede participar en la propiedad del 49% del número total de empresas de la respectiva categoría; ni en empresas que superen en conjunto más del 50% del total de usuarios urbanos		
Restricciones en materia de integración vertical		Por la vinculación que existe entre el negocio marítimo y el portuario, mercados que presentan problemas de transparencia, se determinó que el conjunto de usuarios relevantes (usuarios que movilizan el 15% de la carga de la región o 25% de la carga del mismo puerto), no podrá tener un porcentaje superior al 40% de la sociedad concesionaria.	Las sociedades anónimas concesionarias de transporte de gas no podrán tener otro objeto social, estándoles prohibido, producir, comercializar o distribuir gas. (Proyecto de Ley de nuevo marco regulatorio del sector de hidrocarburos)
Restricciones en materia de integración horizontal Otras restricciones	Ninguna persona o grupo de personas de actuación conjunta que sean controladoras o tengan influencia decisiva en la administración de empresas concesionarias de servicios públicos que sean monopolios naturales de distribución eléctrica o de telefonía local, cuyo número de clientes exceda del 50% del total de usuarios en uno o más de estos servicios, en las áreas bajo concesión de la empresa prestadora de servicios sanitarios, no podrán participar en éstas mismas áreas ni en la propiedad o usufructuo de la empresa sanitaria.	La existencia de operadores independientes debe ser asegurada mediante restricciones a la integración de los concesionarios. Así, considerando además que los frentes en licitación son los más importantes del sistema portuario nacional, la sociedad concesionaria, sus controladores y los accionistas que posean directa o indirectamente mas del 15% de su capital, no podrán participar a ningún título en otra sociedad concesionaria de otro frente de atraque estatal de la región o de los puertos objeto de esta licitación (tres frentes en la V Región y uno en la VIII Región). Con el propósito de privilegiar la generación y desarrollo de competencia, tanto al interior de los puertos como entre los puertos estatales y/o privados: Se podrá entregar en concesión un frentes de atraque cuando en los puertos estatales de la región exista a lo menos otro frente de atraque equivalente. (b)Salvo en los casos que la ley señala, previo informe de la Comisión Preventiva antimonopolios el sistema de operación es el multioperador.	El proyecto contempla restricciones en esta materia.

Fuente: (1) Ley General de Servicios Sanitarios; (2) Ley General de Emporchi y Dictamen Comisión Preventiva Central antimonopolios.(3) Anteproyecto de ley Hidrocarburos.

¹⁰ La ley define 3 categorías de empresas prestadoras (a) Tamaño mayor: igual o más de 15% del total de usuarios del país; (b) tamaño mediano: inferior al 15% y superior al 4% del total de usuarios del país y, (c) tamaño menor: menos que 4%.

1. Problemas de la regulación tarifaria de servicios de utilidad pública. Una visión comparativa.

La privatización de los servicios de utilidad pública modifica el papel del Estado. Luego de que durante mucho tiempo, las instancias públicas tuvieron a su cargo la definición de las políticas públicas respecto del sector y las principales decisiones de inversión el Estado se reorienta hacia la regulación de actividades privadas siendo los procesos de fijación de tarifas los más importantes. De esta forma, ámbitos de la política pública como telecomunicaciones, energía y servicios sanitarios tan diversos uno de otro en períodos históricos anteriores, asumen una tarea básicamente similar.

No obstante ello, existe escasa cooperación entre las entidades encargadas y los procesos tarifarios se desarrollan con una coordinación insuficiente. El único ámbito de coordinación se produce con la participación que tiene el Ministerio de Economía en la dictación de los respectivos decretos tarifarios. Esta coordinación se ve limitada por la inexistencia de procesos formalizados de coordinación, por lo que la intervención del MINECON encuentra dificultades para materializarse. Sólo en el último período, se ha realizado un esfuerzo sistemático para abordar de manera conjunta el perfeccionamiento de los procesos tarifarios.

Aún cuando el marco conceptual que subyace a los procesos tarifarios en los sectores eléctrico, telecomunicaciones y servicios sanitarios es esencialmente el mismo y tiene como objetivo el incentivar la producción eficiente y permitir el autofinanciamiento de las empresas con una rentabilidad dada, (INECON (1998) p. 2-35) existen diversas diferencias en relación con lo que se tarifica, los períodos de tarificación, los procedimientos y las metodologías de cálculo.

a) Objeto y procedimientos de la fijación tarifaria de servicios de utilidad pública.

Un análisis de que se tarifica, en los diversos servicios de utilidad pública deja en evidencia enfoques distintos (Ver Cuadro N°2).

En telecomunicaciones el enfoque fundamental es el de la libertad tarifaria, encargando la ley a la Comisión Resolutiva Antimonopolio la calificación de servicios cuyas tarifas deben ser tarificados en la eventualidad de que no existan las condiciones de competencia para garantizar un régimen de libertad tarifaria. En el caso de la telefonía móvil, la ley declara expresamente que se trata de un servicio no afecto a la fijación tarifaria. Sólo en el caso de las tarifas de interconexión entre empresas, la ley determina que deben estar sujetas en toda circunstancia a fijación tarifaria, dejando en evidencia que en un sector donde los cambios tecnológicos están terminando con los monopolios naturales el principal problema que enfrenta la competencia, particularmente, en un contexto caracterizado por la presencia de una empresa dominante, es la interconexión.

En el caso eléctrico, si bien la ley supone competencia en generación en relación con el abastecimiento de los clientes libres, cuyas tarifas son libremente pactadas, determina la necesidad de que sea la autoridad quién fije la tarifa de la generación y transmisión eléctrica para el abastecimiento de las distribuidoras que prestan servicios a

los clientes regulados. Del mismo modo, la ley determina que el Valor Agregado de Distribución debe fijarse por la autoridad.

CUADRO N° 2: OBJETO DE TARIFICACIÓN EN LOS SERVICIOS DE UTILIDAD PÚBLICA EN CHILE.

Telecomunicaciones	Electricidad	Servicios Sanitarios
<p>La legislación vigente establece el principio de que los precios o tarifas en el sector serán libremente establecidos por los proveedores del servicio, con excepción de aquellos en que exista una calificación expresa de la Comisión Resolutiva, en cuanto a que las condiciones existentes en el mercado no son suficientes para garantizar un régimen de libertad tarifaria.</p> <p>La ley deja explícitamente a la telefonía móvil como un servicio no afecto a fijación de tarifas en su servicio a público.</p> <p>Se realiza un proceso tarifario independiente para los servicios que cada empresa concesionaria de servicios públicos de telecomunicaciones le presta a los usuarios.</p> <p>Aparte de establecer tarifas a ciertos servicios a público, se realizan otros procesos específicos para fijar cargos que se cobran entre empresas, como el cargo por uso de red o de interconexión que una concesionaria le cobra a otra para finalizar o conducir comunicaciones provenientes de ella.</p>	<p>La legislación distingue dos tipos de clientes en el sector eléctrico:</p> <p>Clientes Regulados, que corresponden a los que no cumplen ninguna de las condiciones anteriores.</p> <p>En general, los clientes no regulados poseen capacidad de negociación para sus contratos de suministro, por lo que los precios y condiciones son pactados libremente entre las partes pudiendo ser suministrados por una empresa concesionaria de servicio público o directamente una generadora.</p> <p>Para los clientes regulados, que en general no poseen capacidad de negociación, la autoridad administrativa regula los precios máximos, tanto aquellos con que las empresas distribuidoras reciben de las generadoras el suministro (precios de nudo), como a los que éstas entregan a los clientes finales (precios de distribución).</p>	<p>Según la legislación vigente en la materia, se tarifican exclusivamente los servicios de producción y distribución de agua potable y recolección y disposición de aguas servidas; esto es, todas las etapas que incluye el servicio sanitario.</p> <p>Además, existen otros servicios, anexos a este principal, que también están fijados por Ley, como lo son, el corte y reposición del suministro a usuario morosos. Por último, hay otros servicios que están siendo fijados en los Decretos Tarifarios, como por ejemplo, el control y fiscalización de los RILES por parte de las prestadores.</p>

Fuente: División Desarrollo de Mercados

Las disposiciones de la legislación eléctrica en materia tarifaria reflejan la falta de actualización del marco regulatorio que no contempla un mecanismo que de liberalización del sector frente a eventuales cambios tecnológicos. Es sin duda importante llevar a la discusión la liberalización tarifaria del sector de generación sobre la base de la institucionalización de los Centros de Despacho Económico de Carga y la creación de una bolsa de energía en que confluyan generadores, distribuidores, clientes libres y eventualmente comercializadores de energía. Una fuerte reducción del límite para constituirse en cliente libre (actualmente de 2000 Kilowatts) contribuiría de manera decisiva a la ampliación de la competencia y a liberalización del sector.

En relación con la vigencia de los decretos tarifarios, la información básica aparece en el Cuadro N°3. Al respecto, cabe señalar la posibilidad en el caso sanitario de fijaciones intermedias o adicionales, lo que le otorga una mayor flexibilidad al sistema pero permite una mayor discrecionalidad.

CUADRO N° 3: PERÍODOS TARIFARIOS EN LOS SERVICIOS DE UTILIDAD PÚBLICA EN CHILE.

TELECOMUNICACIONES	ELECTRICIDAD	SERVICIOS SANITARIOS
El cálculo tarifario se realiza cada cinco años. El último proceso tarifario de la CTC se llevó a cabo entre 1993 y 1994, por lo que ya se empezó un nuevo proceso conducente a tener nuevas tarifas de telefonía local en mayo de 1999.	<p>Los precios de nudo son fijados semestralmente durante los meses de abril y octubre de cada año por el Ministerio de Economía mediante un estudio técnico realizado por la CNE.</p> <p>Los precios de distribución se calculan cada cuatro años para las tarifas de distribución. Los períodos tarifarios fueron 1984,1988,1992 y 1996.</p>	El período de vigencia tarifaria en este sector sanitario, es de 5 años. Sin perjuicio de ello, existen fijaciones intermedias para prestaciones adicionales, o bien, recálculos dentro del período, si es que se cumplen ciertas condiciones especiales. Dos son los procesos que hasta ahora se han llevado a cabo con la actual legislación (DFL. 70 del año 1989): la primera, del año 1990 y la última, que finalizó el año 1996, correspondiente al quinquenio 1995/6-2000/1.

Fuente: División Desarrollo de Mercados, Ministerio de Economía.

En el Cuadro N°4, se realiza una comparación de los procedimientos a que deben ajustarse los procesos tarifarios. Las diferencias se aprecian desde las bases técnicas(BT) a que deben ajustarse los estudios tarifarios. En el caso de telecomunicaciones estas son fijadas por la Subsecretaría de Telecomunicaciones (SUBTEL) sobre la base de una proposición de las empresas, y en caso de diferencias se puede recurrir a peritos no debiendo sin embargo el ente regulador ajustarse a tales determinaciones. En electricidad, en cambio, las BT de los estudios para determinar los Valores Agregados de Distribución son fijadas por la CNE quién determina, además, las áreas típicas.

En relación con las BT, el nuevo marco regulatorio de Servicios Sanitarios ha introducido una modificación de gran importancia desde el punto de vista de la participación de los afectados. En efecto, la Superintendencia está obligada a publicar las bases del estudio tarifario teniendo las empresas y todos aquellos que tengan intereses comprometidos entregar observaciones a las bases, posteriormente la Superintendencia tiene 45 días de plazo para fijar las bases definitivas.

La disposición indicada no sólo permite a los usuarios, sus organizaciones, académicos y en general público interesado acceder a los criterios básicos que guiarán el estudio tarifario, sino que determina el carácter público que deben tener los procesos y la información utilizada para determinar tarifas de servicios públicos que garantizan niveles determinados de rentabilidad, cuestión obviamente inusual en una economía de mercado.

CUADRO Nº 4: PROCEDIMIENTOS DE FIJACIÓN DE TARIFAS EN LOS SERVICIOS DE UTILIDAD PÚBLICA EN CHILE.

TELECOMUNICACIONES	ELECTRICIDAD	SERVICIOS SANITARIOS
<p>Concesionario propone bases técnico-económicas del estudio tarifario a SUBTEL</p> <p>SUBTEL establece las bases, previa opinión de una comisión de peritos constituida al efecto en caso de discrepancias</p> <p>Concesionario debe avisar a SUBTEL fecha de inicio del estudio y debe mantenerla informada de sus avances</p> <p>SUBTEL, a su vez, debe mantener informado a MINECON de los avances</p> <p>Concesionario propone a MINECON y MINTRATEL, a través de Subtel, las tarifas, acompañando copia del estudio tarifario y otros antecedentes pertinentes. PLAZO: 180 días previos al vencimiento del quinquenio respectivo.</p> <p>MINECON y MINTRATEL, a través de SUBTEL, se pronuncian sobre la propuesta tarifaria. PLAZO: 120 días.</p> <p>Si no hay objeciones, Ministerios dictan decreto que fija las tarifas, dentro del plazo para pronunciarse.</p> <p>Si hay objeciones, concesionario incorpora modificaciones pertinentes o insiste justificadamente en los valores presentados, pudiendo acompañar informe con opinión de una comisión pericial. Plazo: 30 días. Ministerios resuelven en definitiva y dictan decreto tarifario. Plazo: 30 días.</p> <p>Contraloría toma razón del decreto tarifario.</p> <p>SUBTEL publica decreto en el Diario Oficial.</p>	<p>Cada empresa informa su VNR (valor de las instalaciones necesarias para la distribución como si fueran nuevas) a la S.E.C., la que las revisa y las fija para cada una de las empresas. Si el valor fijado por la SEC difiere del informado por cada empresa y no se llega a acuerdo, el VNR lo fija una Comisión Pericial.</p> <p>La CNE determina, en las bases técnicas, las áreas típicas de distribución.</p> <p>En los estudios del VAD se calcula un precio por unidad de potencia utilizada en las denominadas Horas de Punta para una Empresa Modelo definida por la CNE.</p> <p>Bajo los Términos de Referencia definidos por la CNE, se realizan los estudios de VAD con una lista de Consultores acordada con las empresas, uno para la CNE y otro para las empresas. La duración de los estudios es de tres meses y se ponderan en 2/3 para la CNE y 1/3 para las empresas distribuidoras.</p> <p>La CNE elabora la estructura tarifaria en función del grado de utilización de la potencia coincidente del usuario considerando las Horas de Uso y los Factores de Coincidencia.</p> <p>Con los V.N.R., los Costos de Explotación y los Ingresos por Ventas calculados a partir de las Fórmulas Tarifarias Preliminares se obtiene la Rentabilidad.</p> <p>La CNE una vez chequeada la rentabilidad de las empresas da forma a la estructura de fórmulas tarifarias definitivas, informa al Ministerio de Economía, el que procede a fijar las Tarifas de Distribución mediante publicación en el Diario Oficial. (Qué pasa con la Toma de razón de la Contraloría?)</p>	<p>La Superintendencia informa a los prestadores y público en general, mediante publicación en el Diario Oficial, que se encuentran a disposición las Bases sobre las cuales se efectuarán los respectivos estudios tarifarios. Esto se debe hacer, a lo menos 12 meses antes del fin del período tarifario.</p> <p>La Superintendencia deberá responder fundadamente, dentro de los 45 días siguientes a la fecha de recepción de las observaciones de prestadores y los que tengan interés comprometido, quienes a su vez tienen 60 días para realizarlo, de las objeciones a ellas y, en seguida, fijarlas definitivamente. Una vez establecidas a firme las Bases de los estudios, tanto la Superintendencia como los prestadores desarrollarán sus propios estudios tarifarios cuyos resultados y fundamentos, en fecha y hora que señale el Superintendente y ante Notario Público, serán puestos en mutuo conocimiento.</p> <p>Si no hay discrepancias entre los resultados de ambos estudios, se fijarán las tarifas definitivas derivadas del estudio de la Superintendencia.</p> <p>Si, en cambio, existen discrepancias, éstas se pondrán por escrito ante la Superintendencia en el plazo de 30 días siguientes al intercambio de estudios. En este caso, existirán 15 días adicionales para lograr un acuerdo entre las partes, en caso contrario el Superintendente convoca a una Comisión de Expertos.</p> <p>Esta Comisión, en un plazo indeterminado por la Ley, deberá resolver sobre cada uno de los parámetros en que exista discrepancia, no pudiendo adoptar valores intermedios. Finalmente, las tarifas que resulten de esta última instancia, serán las que en definitiva regirán para el quinquenio correspondiente.</p>

Fuente: División Desarrollo de Mercados, Ministerio de Economía

Tanto en el sector eléctrico, en el caso de la fijación de los Valores Agregados de Distribución, como en el de servicios sanitarios, se realizan al menos dos estudios. Uno de ellos es encargado por la institucionalidad reguladora el otro por la empresa prestadora. En el caso del sector eléctrico, este procedimiento ha causado múltiples problemas que han afectado gravemente los procesos tarifarios. El nuevo marco regulatorio del sector sanitario intenta resolverlos. Analicemos, sin embargo, estos temas por separado.

La fijación de los valores agregados de distribución se ha visto sujeta a una serie de dificultades. Con ocasión del proceso tarifario de 1992 se constató una agudización de las divergencias que históricamente habían mostraban entre sí los estudios realizados por las empresas por un lado y por la CNE por el otro. Frente a esta circunstancia la CNE y la Asociación de Empresas de Servicio Público, que agrupa a las distribuidoras de electricidad encargó un estudio para identificar las causas de esta situación y buscar fórmulas para superarlas. El estudio constató diferencias considerables alcanzando éstas, en el caso del área 1¹¹ a un 44,7%, en el área 2 a un 45,9% y en el área 3 a un 37% del valor agregado de distribución.

El análisis de las causas metodológicas de tan acentuadas diferencias se realiza más abajo. Aquí baste señalar dos aspectos que son relevantes desde el punto de vista de los procedimientos. La primera es una debilidad que deriva de que la ley no precisa suficientemente que el estudio de las empresas tiene que ajustarse a los términos de referencia y en consecuencia, es difícil evaluar estudios incomparables. Este aspecto, se ha querido resolver en el nuevo reglamento eléctrico al autorizar a la CNE a declarar fuera de bases los estudios¹². Un segundo problema está asociado con la modalidad de valoración de los estudios. Según la ley, los resultados del estudio de la CNE debe valorarse en 2/3 y los de las empresas en 1/3. De esta forma, existen claros incentivos para que se extremen las diferencias.

El recientemente aprobado nuevo marco regulatorio del sector sanitario, introduce una importante modificación en este aspecto. En caso que existan discrepancias entre los estudios, éstas se pondrán por escrito ante la Superintendencia en el plazo de 30 días siguientes al intercambio de estudios. En este caso, existirán 15 días adicionales para lograr un acuerdo entre las partes, en caso contrario el Superintendente convoca a una Comisión de Expertos. Esta Comisión, en un plazo indeterminado por la Ley, deberá resolver sobre cada uno de los parámetros en que exista discrepancia, no pudiendo adoptar valores intermedios. En consecuencia, existe un claro incentivo para evitar distorsiones interesadas.

En el caso de telecomunicaciones corresponde al concesionario realizar el estudio, avisar a SUBTEL de la fecha de inicio del estudio y mantenerla informada de sus avances. En consecuencia, es el concesionario quien propone a MINECON y

¹¹ Se entiende como área típica zonas de distribución que presentan densidades de carga, y por tanto, costos de distribución parecidos entre sí. Para un desarrollo de este aspecto, ver Iglesias (1997), pp. 14 y ss.

¹² Este es uno de los aspectos del nuevo reglamento eléctrico que ha sido recurrido por parte de las empresas distribuidoras frente a los Tribunales de Justicia.

MINTRATEL, a través de Subtel, las tarifas, acompañando copia del estudio tarifario y otros antecedentes pertinentes 180 días antes del vencimiento del período de vigencia de las tarifas. Si no hay objeciones, Ministerios dictan decreto que fija las tarifas. En caso contrario, se elabora un documento de objeciones y contraproposiciones. En caso de diferencia, se puede recurrir a una comisión pericial pero son los ministerios quienes resuelven en definitiva y dictan decreto tarifario.

b) El problema del acceso a la información.

Para superar la asimetría de información que afecta al regulador y regulado, se ha propuesto para el caso de telecomunicaciones, radicar en el regulador la responsabilidad de elaborar los estudios tarifarios, de manera que sea la empresa quien deba fundamentar una posición encontrada (Tabja, 1998, p. 77). No obstante, ello ocurre en el caso eléctrico y no ha contribuido a resolver los problemas de información que enfrenta el regulador. En el caso sanitario, está por verse que va a ocurrir con los procesos tarifarios que tengan lugar una vez que se haya incorporado capital privado a las empresas. En todo caso, la disposición que obliga al Estado a mantener un porcentaje del capital accionario, debería garantizar un adecuado acceso del Ente regulador a la información requerida por el proceso tarifario.

Para lograr procesos tarifarios eficientes es indispensable resolver las graves dificultades que enfrentan los reguladores en materia de información. Para determinar la naturaleza del problema y poder así identificar opciones de solución se analizan las situaciones específicas de los sectores eléctrico y de telecomunicaciones.

En el caso eléctrico, el modelo tarifario contempla un procedimiento para asegurar que la rentabilidad global de la industria no difiere en más de 4 puntos del 10% que fija la ley. Con este objeto, una vez que se han determinado las tarifas preliminares eficientes, debe verificarse que la rentabilidad económica de la industria se encuentra dentro del rango indicado. Para ello, las empresas informan a la CNE los ingresos que habrían percibido al aplicar las tarifas señaladas, si ellas hubieran sido aplicadas a la totalidad de suministros del año anterior. Corresponde por otra parte a la SEC, informar los costos de explotación y el Valor Nuevo de Reemplazo (VNR) para cada empresas correspondiente al año anterior a la fijación tarifaria. Con estos elementos, se calcula la rentabilidad para la industria, debiendo modificarse la tarifa si la rentabilidad cae fuera del rango indicado. Este mecanismo de chequeo, cuyo objetivo es promover la eficiencia en el sector, depende de manera crucial de la capacidad de la entidad reguladora de acceder a información confiable y disponer de la capacidad de elaboración suficiente.

A lo anterior, cabe agregar un aspecto relacionado con los temas de integración vertical discutido en la segunda sección del presente trabajo. En el cálculo de rentabilidad son decisivos los costos de explotación, los cuales tienen una incidencia de 9:1 comparado con los VNR. Un 80% de los costos de explotación están explicados por la compra de energía y potencia, componente cuyo cálculo resulta incierto. Según la ley, las compras indicadas deben registrarse en la entrada al sistema de distribución, pues es el punto donde la energía debe valorarse. No obstante, como las principales empresas distribuidoras se encuentran integradas verticalmente la compra de energía se produce en el segmento de transmisión y por tanto transportan la energía por sus propias redes

de transmisión hasta el sistema de distribución con lo que no existe el registro de información sobre las compras. (Iglesias, 1997, p. 37)

Hasta el presente, analistas del sector estiman que ni la CNE ni la SEC han estado en condiciones de asegurar la solidez de la información sobre las variables que determinan la rentabilidad de la industria.

Relacionado con esto, desde el punto de vista técnico, el problema más complejo del proceso de tarificación de los Valores Agregados de distribución radica en la determinación de los factores de coincidencia¹³. Estos factores están asociados a cada empresa distribuidora y dependen de las características de consumo de los clientes. En consecuencia, no están relacionados directamente con los valores agregados de distribución y podrían ser calculados de manera permanente, de manera que estén disponibles para los procesos tarifarios.

Como en el proceso de fijación de tarifas en el sector eléctrico, la tarificación en telecomunicaciones presenta un flanco extremadamente débil en lo referido al problema del acceso a la información necesaria. Un estudio sobre el proceso de fijación de tarifas de la telefonía local de 1993-1994 (Tabja, 1997) concluye que la CTC no entregó la información necesaria para reconstruir los cálculos de su estudio tarifario; más aún habiendo solicitado la Subtel, con ese objeto, información adicional la CTC no hizo nada al respecto. Cabe señalar que la ley no contempla sanciones que castiguen dichos comportamientos.

Lo señalado más arriba permite concluir que no ha sido posible generar la condiciones para entender que si bien los procesos tarifarios duran un período definido, un proceso eficiente de fijación de tarifas implica la necesidad de disponer de sistema permanente de recopilación de información que permitan objetivizar las discusiones. Esto requiere perfeccionar las facultades legales para acceder a la información pertinente y desarrollar capacidad técnica para asegurar su procesamiento y disponibilidad en los procesos tarifarios.

c) La metodología del cálculo tarifario.

En el cuadro N°6 se presentan sintéticamente los enfoques metodológicos que orientan los procesos tarifarios en los tres sectores bajo análisis. En el caso de telecomunicaciones las tarifas se calculan considerando una **empresa eficiente**, que ofrece sólo los servicios sujetos a fijación tarifaria e incurre en los costos indispensables para proveerlos, de acuerdo a la tecnología disponible y la calidad de servicio establecida.

Se define un plan de expansión para un período no inferior a los cinco años siguientes de acuerdo a la demanda prevista, a partir del cuál se calculan los costos incrementales de desarrollo del servicio respectivo. Las tarifas eficientes se calculan de modo tal que permitan generar la recaudación necesaria para cubrir dicho costo incremental de desarrollo. Sin embargo, en presencia de economías de escala que signifiquen que

¹³ Los factores de coincidencia expresan la relación entre las demandas máximas de los clientes y las demandas que estos presentan en las horas de punta del sistema.

dichos costos incrementales de desarrollo no permitan cubrir el costo de largo plazo de la empresa, se debe cubrir la diferencia, aumentando las tarifas eficientes hasta alcanzar dicho nivel.

La metodología de cálculo de tarifas en el sector sanitario, es muy semejante al del sector telecomunicaciones, esto es, se basa en el cálculo de los Costos Incrementales de Desarrollo de una empresa eficiente, operando en la zona de concesión de los prestadores. Sin perjuicio de ello, en presencia de economías de escala, que no permitan el autofinanciamiento de la empresa, se calculan los costos totales de largo plazo de la misma empresa eficiente o modelo, con el fin de ajustar las tarifas anteriores. También, se calcula, dentro del proceso descrito, una tasa de costo de capital, que es la que se garantiza obtendrá un inversionista por su capital invertido en este sector

Las tarifas deben representar los costos reales de generación, transmisión y de distribución de electricidad asociados a una operación eficiente, de modo de entregar las señales adecuadas tanto a las empresas como a los consumidores, a objeto de obtener un óptimo desarrollo de los sistemas eléctricos.

CUADRO N° 5: METODOLOGÍAS DE CÁLCULO TARIFARIO EN LOS SERVICIOS DE UTILIDAD PÚBLICA EN CHILE.

TELECOMUNICACIONES	ELECTRICIDAD	SERVICIOS SANITARIOS
Las tarifas se calculan considerando una empresa eficiente, que ofrece sólo los servicios sujetos a fijación tarifaria e incurre en los costos indispensables para proveerlos, de acuerdo a la tecnología disponible y la calidad de servicio establecida.	Las tarifas deben representar los costos reales de generación, transmisión y de distribución de electricidad asociados a una operación eficiente, de modo de entregar las señales adecuadas tanto a las empresas como a los consumidores, a objeto de obtener un óptimo desarrollo de los sistemas eléctricos.	La metodología de cálculo de tarifas en el sector sanitario, es muy semejante al del sector telecomunicaciones, esto es, se basa en el cálculo de los Costos Incrementales de Desarrollo de una Empresa eficiente, operando en la zona de concesión de los prestadores. Sin perjuicio de ello, en presencia de economías de escala, que no permitan el autofinanciamiento de la empresa, se calculan los costos totales de largo plazo de la misma empresa eficiente o modelo, con el fin de ajustar las tarifas anteriores. También, se calcula, dentro del proceso descrito, una tasa de costo de capital, que es la que se garantiza obtendrá un inversionista por su capital invertido en este sector
Se define un plan de expansión para un período no inferior a los cinco años siguientes de acuerdo a la demanda prevista, a partir del cuál se calculan los costos incrementales de desarrollo del servicio respectivo. Las tarifas eficientes se calculan de modo tal que permitan generar la recaudación necesaria para cubrir dicho costo incremental de desarrollo. Sin embargo, en presencia de economías de escala que signifiquen que dichos costos incrementales de desarrollo no permitan cubrir el costo de largo plazo de la empresa, se debe cubrir la diferencia, aumentando las tarifas eficientes hasta alcanzar dicho nivel.		

Fuente: División Desarrollo de Mercados, Ministerio de Economía

d) Evolución de las tarifas en el sector eléctrico y de telecomunicaciones¹⁴.

El ministerio de Economía encargó un estudio destinado a determinar la evolución de las tarifas de electricidad y telecomunicaciones con el fin de evaluar la política tarifaria desarrollada. La dificultad principal radicaba en que habida cuenta de la existencia diferentes cargos y opciones o áreas tarifarias era necesario definir una muestra representativa que permitiera capturar los elementos relevantes de la evolución tarifaria en el período 1989-1998. No se cuenta todavía con los resultados definitivos, pero resulta de interés presentar aquí los resultados preliminares¹⁵.

En el caso eléctrico se tomó en consideración el cargo fijo y los cargos variables correspondientes a KWH de energía consumida y si corresponde KW de potencia máxima cargada. Dada la existencia de 4 sistemas eléctricos se tomó la ciudad de Antofagasta del Sistema Interconectado del Norte Grande (SING), las ciudades de Santiago, Concepción y Puerto Montt del Sistema Interconectado Central, y Coyhaique y Punta Arenas de los sistemas de Aysen y Magallanes respectivamente. Se distinguieron 3 categorías de usuarios residencial con los cargos que se indican en el Cuadro N° 6.

Cuadro N°6: Categorías de usuario y opciones tarifarias consideradas en el sector eléctrico.

CATEGORIA DE USUARIO	OPCIÓN TARIFARIA	CARGOS
Residencial	BT1-A	<ul style="list-style-type: none">• CF Mensual• CV por KWH de energía consumida
PYME	AT2	<ul style="list-style-type: none">• CF Mensual• CV por KWH de energía consumida• CV por Potencia Contratada
Industrial	AT4.3	<ul style="list-style-type: none">• CF Mensual• CV por KWH de energía consumida• CV por Potencia en Horas de Punta• CV por Potencia fuera de Horas de Punta.

Fuente: Tomado de INECON (1998)

Los resultados alcanzados aparecen en los cuadros N° 7-8-9

Cuadro N°7: Variación nominal y real de los precios de distribución eléctrica para Usuarios BT1-A (1990-1997)

EMPRESAS	CIUDAD	SISTEMA	VARIACIÓN NOMINAL	VARIACIÓN REAL
ELECGDA	Antofagasta	SING	17%	-39%
CHILECTRA	Santiago	SIC	50%	-21%
EDELAYSEN	Aysen	AYSEN	28%	-28%
EDELMAG	Punta Arenas	MAGALLANES	103%	7%

¹⁴ La presente sección está basada en INECON (1998), Análisis de la política y gestión tarifaria y de subsidios en los servicios de utilidad pública, Primer Informe de Avance, diciembre.

¹⁵ La metodología utilizada busca medir el impacto de un alza o una baja de un cargo específico sobre los usuarios a partir del perfil de consumo de cada usuario. Con este objeto, se ha estructurado una canasta de consumo tipo para cada sector analizado, con base en las cuales, se construyó un índice, para cada sector que representa el gasto mensual en servicios de un usuario típico. Los índices se basaron en el Índice de Laspeyres.

Resalta en primer lugar la fuerte caída que experimenta el costo de la energía en el Sistema Interconectado del Norte Grande (SING). En general, se tiende a coincidir que la principal explicación de esta evolución radica en que a diferencia del Sistema Interconectado Central, en el Norte Grande ha podido operar de mejor manera la competencia, pues existen proporcionalmente un mayor número de actores y el sistema de transmisión se encuentra aún en manos del Estado. En el último tiempo, la caída de los precios refleja también la pronta llegada del gas desde Argentina que está induciendo el reemplazo de las centrales a carbón por centrales térmicas también pero a gas. Es importante tener en cuenta, que en el SING el consumo residencial es proporcionalmente menor que en el SIC, lo que aumenta el peso relativo de los clientes libres.

Cuadro N°8: Variación nominal y real de los precios de distribución eléctrica para Usuarios AT2 (1990-1997)

EMPRESAS	CIUDAD	SISTEMA	VARIACIÓN NOMINAL	VARIACIÓN REAL
ELECGDA	Antofagasta	SING	60%	-16%
CHILECTRA	Santiago	SIC	94%	1%
EDELAYSEN	Aysen	AYSEN	79%	-6%
EDELMAG	Punta Arenas	MAGALLANES	91%	0%

Fuente: Tomado de INECON (1998)

En relación con el Cuadro N°8, llama la atención (a) que en comparación con los clientes residenciales la reducción real que experimentan las tarifas es sustancialmente menor. Incluso en el SIC, las tarifas eléctricas para la PYME se incrementan levemente. (b) En el caso de EDELMAG las tarifas de la PYME experimentan un menor incremento que las residenciales, lo que va a contrapelo con los otros lugares.

Cuadro N°9: Variación nominal y real de los precios de distribución eléctrica para Usuarios AT4.3 (1990 - 1997)

EMPRESAS	CIUDAD	SISTEMA	VARIACIÓN NOMINAL	VARIACIÓN REAL
ELECGDA	Antofagasta	SING	50%	-20%
CHILECTRA	Santiago	SIC	93%	1%
EDELAYSEN	Aysen	AYSEN	73%	-9%
EDELMAG	Punta Arenas	MAGALLANES	89%	1%

Fuente: Tomado de INECON (1998)

En esta caso llama también la atención de que las reducción de las tarifas es también significativamente menor que la residencial; aún cuando más fuerte que en el caso de las PYMES.

Como se sabe, el costo del servicio eléctrico para el usuario está constituido por los costos de generación/transmisión (precio de nudo en el caso de los clientes regulados) y por el Valor Agregado de Distribución. Con el objeto de determinar como la evolución de los distintos componentes determina la variación total del precio al usuario residencial se descompuso la variación del Gasto Mensual de un usuario de esta categoría. Los resultados aparecen en el Cuadro N°10.

Cuadro N°10: Descomposición Generación/Distribución de la Variación del Gasto Mensual de un usuario residencial (1990-1997)

CIUDAD	SISTEMA	Pnudo/Pdistribución	GENERACIÓN	DISTRIBUCIÓN	VARIACIÓN TOTAL
Antofagasta	SING	45%	-25%	-14%	-39%
Santiago	SIC	40%	-16%	- 5%	-21%
Aysén	AYSEN	43%	-18%	-10%	-28%
Punta Arenas	MAGALLANES	45%	12%	- 5%	7%

Fuente: Tomado de INECON (1998)

Del cuadro N°10 se puede concluir que es la baja en generación la que explica en mayor medida la variación total de las tarifas eléctricas. En el caso de la distribución llama la atención que es en el SING y en Aysen donde se producen las mayores bajas. La reducida baja de las tarifas de distribución no se explica por que no haya existido en el período un mejoramiento de la productividad. Por el contrario, el estudio de INECON citado, con base en las memorias de Chilectra constata que desde 1987 a 1986 logró reducir las pérdidas de energía en el segmento de distribución de 19,8% a 8,6% y aumentó el número de clientes por trabajador desde 376 a 689. Por otra parte, entre 1989 y 1997 los costos medios de explotación bajaron en un 35% en términos reales mientras que los gastos de administración y venta cayeron en cerca de un 15% real. El problema parece en definitiva radicar en las dificultades que encuentra el proceso tarifario para traspasar al usuario las ganancias en productividad del segmento de distribución. Ello explica que la rentabilidad económica promedio entre los períodos 1989-1992 y 1992 -1996 pasó de 12,5% a 16,8 en el caso de ELECDA; 10,9% A 16,3% en el caso de CHILECTRA; 9,6% a 12% en el caso de CGE y 10,6% a un 13,8% en el caso de SAESA. Cabe recordar que según la ley la rentabilidad de las empresas distribuidoras no puede variar en más de cuatro puntos respecto del 10%.

En el caso de telecomunicaciones se tomó el Servicio Telefónico Local. En el cuadro N° 11, se presenta los cargos considerados. Se consideraron las mismas ciudades analizadas para el caso eléctrico, en cuatro de las cuales el servicio es suministrado por CTC (Antofagasta, Santiago, Concepción y Punta Arenas), en una por CNT (Puerto Montt) y en la última por TELCOY (Cohaique).

Cuadro N° 11: Servicios y cargos incluidos en el análisis de Telecomunicaciones.

Servicio	Servicio Telefónico Local
Cargos	<ul style="list-style-type: none"> • Cargo fijo mensual por línea • Cargo variable (por minuto tasable de comunicación o bien, por llamada cursada según corresponda) • Conexión telefónica

Fuente: INECON (1998)

Para construir la canasta se tomó el promedio de llamadas entre 1989 y 1997 2.502 llamadas/año por línea¹⁶. El tráfico promedio se obtuvo multiplicando el número de

¹⁶ Para construir las canastas de consumo en telefonía local se definió un tráfico representativo para cada tipo de usuario, se estimó la probabilidad de que un usuario conecte una nueva línea, para lo cual se utilizó como aproximación el promedio de la tasa anual de aumento de líneas.

llamadas por la duración promedio estimada en 2,8 minutos. Finalmente, se distribuyó el tráfico y las líneas por tipo de usuario por uso horario con base en la opinión de consultores expertos. En el período 1989-1993 el gasto mensual para usuarios típicos presentó un incremento de 37% en el caso de los usuarios residenciales; 19% en el caso de la PYME – y usuarios comerciales y 25% para el sector industrial. Esta evolución es resultado, principalmente de un incremento de 100% del cargo fijo mensual residencial; y de 70% del cargo fijo cobrado a usuarios comerciales que el que se cobraba antes del 1.1.1989. En el período mayo 1994 y junio 1998, abierto por el segundo proceso tarifario realizado con base en la actual Ley General de Telecomunicaciones, las tarifas CTC bajaron en un 4,2% real. En este proceso tarifario se estableció un cargo fijo único que resultó un 20% menor que el que se cobraba a los usuarios residenciales y un 43% menor que el cobrado a los comerciales. Debido a la fuerte expansión del servicio y a la existencia de economías de escala, el estudio de INECON estima que la tarifa eficiente del Sistema Local Medido sería aproximadamente un 60% del fijado en 1994.

En este contexto resulta de interés describir el comportamiento de la rentabilidad de las empresas telefónicas. En el período 1989- mayo 1994, la rentabilidad operacional de la CTC fue de 15,7%. Entre los años 1992 y 1993 la compañía llevó a cabo su proceso de filialización, quedando la casa matriz CTC S.A a cargo de telefonía local, CTC Mundo S.A a cargo de Larga Distancia, CTC Startel en telefonía móvil y CTC Equipos, comercialización de equipos. En estas condiciones en el período 1994-1997 la rentabilidad operacional de CTC S.A fue en promedio de 11.4% y la rentabilidad operacional de la empresa consolidada fue de 13,1%.

3. Institucionalidad regulatoria y de promoción de la competencia: problemas y políticas.

La política del régimen militar estuvo construido sobre la base de la idea de que la intervención pública en los mercados introduce distorsiones que impiden su operación eficiente, por lo cual se debía eliminar toda intervención estatal para permitir una operación eficiente de los distintos mercados. La imagen objetivo era en consecuencia el Estado mínimo restringido a sus funciones básicas. Esta concepción fundamental se tradujo en el decidido proceso privatizador y en un descuido bastante amplio respecto de los marcos regulatorios y de la institucionalidad pública.

Esta política tuvo, no obstante, matices diferentes. El propio esfuerzo requerido para transitar hacia una economía de mercado que requería disponer de recursos humanos y financieros calificados para preparar e impulsar dicha transición tuvo como consecuencia la existencia de ámbitos públicos bien aprovisionados. Instituciones públicas, como la Superintendencia de Bancos e Instituciones Financieras sufrieron importantes procesos de modernización. A ello contribuyó también la dura experiencia vivida con ocasión de la crisis de los años 1982-1983 que trajo consigo el colapso del sector financiero como efecto del débil marco regulatorio que existía en el momento de la crisis de la deuda. Importante papel tuvieron, además, personeros que compartían la idea básica de una economía de mercado pero no dudaban de que la privatización podría ser exitosa sólo si estaba adecuadamente regulada.

(INECONS, 1998, p. 3.10 y ss.)

En este contexto, los Gobiernos democráticos reciben en algunos ámbitos tales como el sector financiero, marcos regulatorios fuertes, instituciones modernas, flexibles en materia de personal y remuneraciones, provistas de presupuestos adecuados financiados por los propios regulados. Pero reciben también instituciones inadecuadamente preparadas para asumir las tareas regulatorias de sectores altamente intensivos en capital, tecnológica y regulatoriamente complejos, de desarrollo acelerado y rápidamente cambiante. Estas se localizan principalmente en el sector de servicios de utilidad pública.

Pero más importante que todo ello, es que los gobiernos democráticos reciben una estructura institucional reguladora carente de un diseño general, conformado por instituciones nacidas en diferentes épocas, con diferentes objetivos, en proceso de desaparición algunas apenas constituyéndose otras, con estructuras salariales rígidas incompatibles con la posibilidad de atraer los profesionales adecuados y sin una definición clara del rol genérico de este segmento del aparato público ni de la misión y objetivos específicos.

Algunas de estas entidades públicas como por ejemplo la Superintendencia de Electricidad y Combustibles son de antigua data y están orientadas principalmente a la fiscalización y a la determinación de las normas técnicas para el buen desarrollo del respectivo sector. Otras son de creación más recientes. Es el caso de la Subsecretaría de Telecomunicaciones, creada en 1977 y que asume como tareas la definición de la política pública respecto del sector, la regulación técnica y los procesos de privatización. Algo similar ocurre con la Comisión Nacional de Energía, creada en 1978 que debe encargarse de proponer políticas y un marco regulatorio para el sector que posibilite la privatización. Con el proceso de privatización de las empresas públicas que tenían a su cargo la regulación de los respectivos sectores, estas instituciones se ven obligadas a asumir las tareas propiamente regulatorias, sin que sus leyes orgánicas ni sus estructuras organizativas sufran un proceso de readecuación. La Superintendencia de Servicios Sanitarios (SISS), que nace a finales de 1989 es creada con la tarea de liderar los procesos regulatorios del sector, en particular los tarifarios pero sin contar con una adecuada institucionalidad ni recursos. Prueba de ello, es que aparece totalmente impotente cuando entra en crisis "Lo Castillo" principal empresa privada del sector, que deja sin agua buena parte del barrio alto de Santiago.

a) Una política de perfeccionamientos parciales.

En este contexto, el primer Gobierno democrático enfrenta la tarea de proceder al análisis de cada una de estas instituciones para encarar su modernización. En el marco de un programa del Banco Mundial se realizan estudios destinados a modernizar la Superintendencia de Electricidad y Combustibles y la Subsecretaría de Telecomunicaciones. Los caminos seguidos por estas distintas instituciones son dispares.

En el caso de la SEC se aprueba una reforma legal que básicamente mejora las remuneraciones de los funcionarios integrándolos en el escalafón de fiscalizadores. No obstante, no se abordan los problemas de fondo de la institución. En el caso de la Subtel, la propuesta de organización de una Superintendencia de Telecomunicaciones

encuentra obstáculos constitucionales referidos a la imposibilidad que el Ejecutivo delegue facultades en materia de concesiones y otras. Probablemente, el principal factor que explica la falta de avance en esta materia en telecomunicaciones radica en las grandes tareas que se tuvo que enfrentar: la aprobación de la reforma de la ley general de telecomunicaciones que introducía la competencia en LD, el duro proceso tarifario en telefonía local, el esfuerzo por preparar y echar andar el nuevo Reglamento de Servicio Público Telefónico y junto con ello el sistema de "Quién llama paga" y la tarificación de los accesos en telefonía móvil el reglamento de reclamos y finalmente el nuevo proceso tarifario de la telefonía fija.

En el caso de la Superintendencia de Servicios Sanitarios, ésta se beneficia de la reforma general del marco regulatorio del sector y en particular de la crisis de "Lo Castillo" en que queda en evidencia la fragilidad de la institución frente a empresas que no cumplen con las obligaciones que surgen de sus concesiones. De esta forma, se

incrementan sustancialmente las facultades, la capacidades sancionatorias, los recursos para remuneraciones y la flexibilidad para el manejo del personal.

No obstante, se carece de un diseño general que oriente las reformas institucionales del sector.

b) El sistema antimonopolio del DL 211.

El tema de la competencia se pretende cubrir en lo fundamental con Sistema Antimonopolio del DL 211. El desarrollo tecnológico contribuye progresivamente a terminar con los monopolios naturales ampliando los espacios para el desarrollo de mercados competitivos en los servicios de utilidad pública. Aparece en el horizonte la posibilidad de eliminar la fijación pública de los precios de nudo, la competencia en la comercialización minorista de energía eléctrica e incluso se señala que en telecomunicaciones el problema de las interconexiones desplazará a la fijación tarifaria como principal preocupación regulatoria del sector.

Consistente con esta evolución, diversas leyes sectoriales están asignando tareas relevantes al sistema antimonopolio. Como ha quedado dicho, la Ley General de Telecomunicaciones asigna a la Comisión Resolutiva la tarea de fijar los servicios que deben ser objeto de fijación tarifaria si las condiciones existentes en el mercado no son suficientes para garantizar un régimen de libertad tarifaria. Algo similar contempla el nuevo marco regulatorios del sector sanitario, la también recientemente aprobada nueva Ley de Emporchi y el recientemente enviado proyecto que reforma la ley eléctrica. El cuadro que sigue sintetiza estas facultades.

Cuadro N° 12: Funciones que asignan leyes sectoriales asignan a los organismos antimonopolios.

	Telecomunicaciones	Sanitario	Portuario	Energía
Comisión Resolutiva	Los precios de los servicios de telecomunicaciones serán libremente establecidos. No obstante, en el caso de la telefonía local, en larga distancia (antes del establecimiento del multiportador) y en el de servicios de conmutación existiere una calificación expresa por parte de la Comisión Resolutiva en cuanto a que no existen condiciones suficientes para garantizar un régimen de libertad tarifaria, los precios o tarifas serán regulados.	Corresponde a la Comisión Resolutiva determinar si las empresas concesionarias de servicios eléctricos o de telefonía constituyen monopolio natural o han dejado de serlo.		Los servicios no consistentes en suministros de energía, prestados por las empresas en virtud de su condición de concesionarias de servicio público serán objeto de tarificación en caso que la Comisión Resolutiva considere que las condiciones existentes en el mercado no son suficientes para garantizar un régimen de libertad tarifaria.
Comisión Preventiva Central			La Comisión Preventiva determinará las condiciones para las relaciones de propiedad que mantenga con otros que exploten frentes de atraque competitivos entre sí.	

Fuente: (1) Ley General de Telecomunicaciones; (2) Ley General de Servicios Sanitarios; (3) Ley General de Emporchi y Dictamen Comisión Preventiva Central antimonopolios; (4) Proyecto de ley que reforma Ley General de Servicios Eléctricos.

Por otra parte, y como producto del proceso de privatización las comisiones antimonopolio y la Fiscalía Nacional Económica se han visto confrontadas con un número creciente de casos vinculados a los servicios de utilidad pública. Esta mayor actividad no ha generado ninguna iniciativa legislativa que fortalezca esta débil parte de la institucionalidad pública. (con excepción de un proyecto de ley que fortalece la FNE, y que se ha tramitado muy lentamente)

c) La propuesta de la Comisión Presidencial para la reforma de la institucionalidad reguladora.

Desde 1993 se desarrollaron diversas propuestas tendientes a modificar la institucionalidad regulatoria. Cabe destacar las propuestas que buscaban el fortalecimiento de la autonomía de las entidades regulatorias: modificar su estatus jurídico, aumentar significativamente su autonomía (mediante el nombramiento de sus autoridades por el Presidente de la República pero con la aprobación del Senado,

eliminando la capacidad presidencial de remover a esos funcionarios), su disponibilidad de personal calificado(hacer atractivo hacer carrera en el ente regulador) y de recursos técnicos y materiales. Se proponía además concentrar la responsabilidad de promover la competencia y la protección del consumidor en las propias entidades regulatorias pues se consideraba que las comisiones que han tenido a cargo estas tareas han sido erráticas. Pese a ello se consideraba la posibilidad de que un Tribunal de la Competencia podría servir como segunda instancia. (Ver Bitrán y Saez (1993) pp. 275-276. Para una reformulación de las propuestas ver Bitrán y Saéz (1998) pp. 508 – 509). Propositiones en la misma dirección fueron planteadas por Viviani Blanlot.

En un ámbito más institucional fue el Ministerio de Economía que impulsó este debate, dando con ello origen a la Comisión Presidencial para la Reforma de la Institucionalidad regulatoria, medioambiental y de RN.

El informe de la Comisión Presidencial, entregado en agosto de 1998 representa el primer esfuerzo de análisis global, sistemático y detallado de la institucionalidad pública del sector y constituye una interesante propuesta de rediseño institucional para el sector. En una primera parte, realiza una descripción de las distintas instituciones relevantes, identificando sus bases normativas, los principales procesos en que les cabe involucrarse sus estructuras organizacionales, sus atribuciones, su presupuesto y dotación de personal y sus relaciones institucionales. Posteriormente, con base en una metodología común¹⁷ realiza un diagnóstico institucional de cada entidad. Culmina, el informe con una propuesta global de reforma para el sector.

i) *El enfoque general del informe.*

El informe abre discusiones que son fundamentales para abordar una reforma de la profundidad como la que se propone, entre las que destacan, la conceptualización de la regulación y sus objetivos, las consideraciones sobre el sistema político y las condiciones de viabilidad de la reforma.

Para la Comisión el rol regulador del Estado está "destinado a posibilitar una operación eficiente y competitiva de los mercados, siendo el objetivo fundamental en este campo que el sistema económico opere a su máximo potencial, en términos de producción, calidad de servicios, inversiones, progreso tecnológico y protección del medio ambiente". Se trata en consecuencia de un problema eminentemente técnico donde la política aparece como un elemento distorsionador. En tal sentido, un convencimiento básico atraviesa el documento, la buena regulación presupone que el regulador está protegido de

¹⁷ El diagnóstico se realiza sobre una pauta de evaluación común, que considera 9 criterios agrupados en tres categorías. La primera categoría 'racionalidad del sistema' incluye el tema de la asignación de responsabilidades institucionales y la consistencia entre responsabilidades y atribuciones. La segunda categoría, 'efectividad reguladora' incluye los temas selección y composición de la autoridad reguladora, capacidad y motivación de los recursos humanos, financiamiento e infraestructura y agilidad de los procesos administrativos. Finalmente, la tercera categoría, 'transparencia, responsabilidad y legitimidad' incluye los problemas referidos a los mecanismos externos de control, la participación de los interesados y los sistemas de apelación y resolución de controversias. (ver Comisión Presidencial de Modernización de la Institucionalidad Reguladora del Estado (1998) capítulo 4)

los "objetivos de corto plazo del Gobierno de turno". De lo contrario, el interés privado queda expuesto a abusos por parte del Estado. En consecuencia, se requiere una instancia independiente del Gobierno y del interés privado que pueda arbitrar y resolver los conflictos. Siendo la regulación un problema de asignación eficiente de recursos, es el criterio técnico el que permite resolverlos de manera ecuánime y eficiente. Por ello, el problema básico en la designación de las autoridades reguladoras es que cuenten con las calificaciones técnicas más altas.

El documento subraya la importancia de distinguir entre dos tipos de instituciones reguladoras. las instituciones que tienen la autoridad para definir políticas y tomar decisiones que modifican las reglas del juego (Poder Ejecutivo y Legislativo), y aquellas que sólo tienen la autoridad delegada de ejecutar políticas preestablecidas y hacer cumplir las reglas del juego vigentes (organismos reguladores técnicos). Para los autores del informe, no realizar esta distinción puede llevar a la discrecionalidad excesiva, la potencial arbitrariedad y la pérdida de legitimación social de las instituciones públicas. Las que se relacionan con las funciones normativas, es decir las que se refieren a la discusión y decisión en torno a la definición del bien común, del deber ser, y de los grandes valores y objetivos sociales y los modos de alcanzarlos y mantenerlos en vigencia las cuales pueden ser denominados con los términos de definición de políticas, normas e instrumentos de intervención pública. Las que se relacionan con la administración e implementación de los instrumentos de intervención pública, y con la fiscalización del cumplimiento de la normativa por parte de las entidades obligadas por ésta. Estas son denominadas Administradoras de instrumentos reguladores y fiscalización.

El enfoque básico plantea una serie de dificultades. En primer lugar, la idea de que el objetivo fundamental del rol regulador del Estado esta limitado a una función técnica de maximización supone como dado la valorización de los diferentes objetivos ¹⁸. No obstante, la valorización de los objetivos, su prioridad y los procesos que permiten definir la relevancia que se le asigna a la maximización de la producción, la calidad de servicio o el tema ambiental son parte fundamentales de la política regulatoria. La toma de decisiones respecto de estas definiciones no se agota en el proceso legislativo cuando se formulan las normas y políticas generales sino que culminan en la fase de aplicación de las normas regulatorias. En el caso de los procesos tarifarios, por ejemplo, el problema es traducir los criterios legales en fórmulas tarifarias específicas. En condiciones de incertidumbre, de asimetrías de información que dificultan la determinación de la tarifa óptima, el problema fundamental es de naturaleza procedimental de manera de asegurar las condiciones que permiten la expresión de los diversos intereses afectados en un proceso público de determinación de la tarifa en los marcos que define la ley.

¹⁸ Según el documento, el rol del Estado en la regulación ambiental y de los RN es asegurar una asignación eficiente de los recursos y consiste en el conjunto de acciones, incentivos y normas dirigidas a neutralizar los efectos negativos de las externalidades ambientales y de las prácticas de explotación sobre la sustentabilidad de los recursos. Según CONAMA, el rol del Estado sobrepasa esa definición: debe promover la sustentabilidad ambiental del proceso de desarrollo, con miras a mejorar la calidad de vida de los ciudadanos, garantizando el derecho de vivir en un medio ambiente libre de contaminación, la preservación de la naturaleza y la conservación del patrimonio ambiental y, al mismo tiempo, procurar una sociedad más integrada y equitativa y el crecimiento económico.

Al sobredimensionar la dimensión técnica de la regulación el documento no da cuenta de la dimensión política del proceso regulatorio. Al perder de vista, la naturaleza política de la regulación, lo político aparece como una distorsión, expresada en los "objetivos de corto plazo del Gobierno de turno" respecto de los cuales el regulador debe ser protegido. De esta forma, la preocupación se concentra en erigir un muro de contención que proteja al regulador de lo político, como si ello fuera posible en lugar de crear los mecanismos que permitan ejercer la función principal del Estado en este ámbito en una sociedad democrática cuál es crear las condiciones que aseguren una plena participación de los afectados y que operen los complejos procesos de definición del interés público y en ese contexto se respeten los legítimos intereses privados con estricta sujeción a la ley. De esta forma, se limita la influencia de intereses espúreos y se generan las adecuadas garantías para los inversionistas lo que permite reducir la prima de riesgo y con ello el costo de la prestación de servicios a los usuarios.

Concordamos en tal sentido con Churchill cuando señala que en la regulación: " Aún cuando es necesario resolver problemas técnicos difíciles y complejos, ellos son menos importantes que los referido a la necesidad de que las sociedades establezcan mecanismos aceptables de resolución de conflictos... Mejorar el marco regulatorio debe por tanto centrar primero la atención en desarrollar medios políticos más efectivos de resolver los conflictos. Fórmulas sofisticadas de tarificación no tienen sentido sin un acuerdo básico sobre como deben ser distribuidas las ganancias y las pérdidas" (Churchill, 1995, p.307) Sobre esta base, Churchill sostiene que el problema en los países menos desarrollados, no es tanto la falta de independencia de los organismos reguladores sino la falta de representación política requerida para ser efectivos. El problema del enfoque político predominante en algunos países, sigue señalando, no es el proceso deliberativo en sí mismo, sino la baja participación. Existe poco debate y no están disponibles foros estructurados donde las partes interesadas pueden intercambiar información e involucrarse en procesos de negociación y mediación. En tal sentido, no existen estructuras que permiten a la empresa regulada defender la necesidad de un aumento de tarifas ni que ayuden a los usuarios a entender la vinculación entre tarifas y calidad de los servicios. Es por ello que resulta esencial abrir los procesos regulatorios asegurando el flujo de información amplia para todos los actores del proceso(id.p.310)¹⁹

De lo anterior, se deriva que la principal y primera reforma que debe ser impulsada es la que apunta a hacer pública toda información relevante para los procesos regulatorios, garantizar la plena transparencia en los procesos de toma de decisión, generar las instancias de participación para todos los interesados, incluidos los usuarios y sus organizaciones así como las entidades académicas y formalizar los procesos para asegurar el debido proceso y la oportunidad de las decisiones.

¹⁹ Este aspecto es uno de los más problemáticos en América Latina. En efecto, un estudio sobre tres países concluye: "Los usuarios de los servicios tienen escasa participación en los procesos de regulación; normalmente se enteran de las decisiones cuando ellas ya están fuera de su ámbito de posibilidades de intervención. Esto se asocia, por cierto, con la debilidad de las organizaciones de consumidores en toda la región, constituyendo uno de los factores que contribuye a la poca estructuración y claridad de los procesos reguladores. (Stark, 1997 p. 83)

El informe contiene un cuestionamiento muy profundo, pero no fundado del sistema político chileno. En nuestra opinión, el informe no toma en cuenta los cambios que ha experimentado el país y que tienen como consecuencia un Gobierno que en democracia lleva ya ocho años con un superávit fiscal considerable, cuya política fiscal nadie podría considerar que ha sido permisiva con el populismo. No da cuenta tampoco, de que la propia ciudadanía ha evolucionado, producto probablemente de los excesos en que se incurrió en el pasado, y que tampoco evalúa positivamente a los gobiernos que incurren en actitudes populistas. Naturalmente, son posibles muchos los perfeccionamientos pero difícilmente es posible sostener que una reforma de la institucionalidad reguladora debe tener como hilo conductor esta preocupación²⁰. Por el contrario, la institucionalidad pública regulatoria, con todas las deficiencias ha demostrado su apego a la ley y el respeto de la racionalidad económica.

De lo que se trata, en consecuencia, es avanzar en un rediseño institucional que fortalezca la capacidad del Ejecutivo para garantizar la gobernabilidad general del país, desarrollar los marcos normativos y una política coherente de promoción de la competencia y regulatoria en los aspectos de concesiones, tarifas y desarrollo de la competencia. Para esto resulta fundamental, concentrar en el Ministerio de Economía las facultades indicadas. La idea de la Subsecretaría de Regulación es una opción digna de ser estudiada. Resulta razonable avanzar hacia tres superintendencias (de energía, de telecomunicaciones y de servicios sanitarios) poderosas y responsables frente a la opinión pública. No obstante, ellas tienen que seguir formando parte del Gobierno y no sólo del Estado.

La distinción entre **instancias con funciones normativas** en las cuáles juegan un papel relevante los valores y visiones respecto del bien común y las **entidades administradoras de instrumentos reguladores y de fiscalización** que toman dichas opciones valóricas como dadas reduciendo el carácter de sus decisiones a opciones técnicas no resulta razonable. Las normas son siempre incompletas y en tal sentido su aplicación depende en un margen considerable de la instancia regulatoria. Si no se toma en cuenta esta circunstancia, la consecuencia política práctica de transformar los puestos directivos de las instituciones reguladoras en temas que se ubican más allá de la soberanía popular es la constitución de espacios en que la voluntad ciudadana no tiene incidencia. Se le sustraen al ciudadano ámbitos de decisión cruciales en los cuáles se determina la manera como efectivamente se traducen las normas generales.

En efecto, en la práctica es difícil separar la elaboración de las normas de su aplicación ya que los mandatos legislativos son a menudo tan vagos, ambiguos o contradictorios por lo que no existen patrones claros que orienten su aplicación por parte de los técnicos ²¹. La naturaleza de la actividad legislativa que prevé la

²⁰ Un tema sobre el cual no se argumenta, es el relativo a que si esta preocupación fuese justificada debería aplicarse a todas las entidades públicas, en particular el Ministerio de Hacienda.

²¹ Conama considera reduccionista el concepto de aplicación de la normativa (otorgamiento de permisos, como la SEIA, fiscalización) pues se trata más bien de "administración de la gestión ambiental" función más compleja con muchas dimensiones uno de los cuales es la fiscalización y que requiere capacidades políticas y técnicas. En tal sentido, desarrolla la idea de la "función política" de la institucionalidad ambiental que consiste en integrar la temática en los diferentes

participación de todos los interesados, la confluencia de distintas perspectivas ideológicas y profesionales contribuye a que la aprobación de una ley supone el establecimiento de acuerdos que se traducen en textos muy complejos lo que tiene como consecuencia que su aplicación depende singularmente de quiénes deben aplicarla.

En consideración de la importancia que tiene el personero encargado de interpretar las normas legales al aplicar la regulación es razonable y necesario que quiénes asuman estas tareas sean expertos nombrados por quiénes han ganado el favor de la mayoría de los ciudadanos. El límite de la de las facultades discrecionales lo establece el propio texto legal y la posibilidad de recurrir a la justicia. Esto no implica necesariamente que los funcionarios gocen de cierta estabilidad en los cargos, pero no debería llegarse de ninguna manera a extremos como es por ejemplo la estabilidad de que gozan los comandantes en jefe de las FFAA.

En este contexto, para el ya citado Churchill es poco realista pensar que los organismos reguladores pueden estar completamente aislados de los procesos políticos. Quién es nombrado como regulador, "su estabilidad en el cargo, su autoridad y el alcance de sus determinaciones son todas decisiones políticas. En último término, son los líderes del Gobierno quienes tienen que responder por todos los aspectos de la gobernabilidad, incluida la regulación." (id.)

El logro de una gran reforma del Estado, en este caso de la institucionalidad regulatoria y de promoción de la competencia no se condice ni con la experiencia en materia de reforma ni con las características de nuestro sistema político. El Estado tiende a perfeccionarse de forma gradual, a través de pequeñas reformas. En tal sentido, la viabilidad de la reforma depende de la capacidad de que la propuesta general se articule con diversos procesos en marcha y se inserte en la agenda política del país.

ii) Las proposiciones específicas.

Con todo, las proposiciones específicas en materia de rediseño de la arquitectura institucional que realiza la Comisión Presidencial, nos parece bien encaminada. En efecto, como señalamos más arriba, se propone constituir al Ministro de Economía en la autoridad política en materia de competencia doméstica y externa, protección del consumidor y provisión eficiente de servicios sanitarios, telecomunicaciones y energía. De esta forma se corrigen las la falta definiciones derivadas de la ausencia de responsabilidades claramente establecidas al interior del Ejecutivo, se cautela la coherencia de la acción reguladora del gobierno y se acrecienta la agilidad en la toma de decisiones de nivel estratégico. Con tal objeto, se propone concentrar en una Subsecretaría de Regulación la capacidad técnica del MINECON en los temas indicados.

sectores del Estado e involucrar a la sociedad en la protección del MA. Más en general, se considera que la función normativa y su aplicación que concentra la atención del informe deja por fuera numerosas tareas centrales.

Complementariamente a ello, se propone constituir 3 superintendencias sectoriales responsables de cautelar la provisión eficiente de las telecomunicaciones, energía y servicios sanitarios las que se relacionarían con el Presidente de la República a través del Ministerio de Economía.

Sus objetivos institucionales serían los siguientes: (a) fortalecer la libre competencia; (b) proteger los derechos de los usuarios; (c) proteger la salud de las personas y; (d) evitar daños a los bienes privados y públicos. A estas entidades les corresponderían las siguientes funciones: (a) fiscalización; (b) aplicación de normativa, que se refiere a obligaciones ya establecidas en las leyes sectoriales, incluido el proponer a MINECON los decretos de concesión y; (d) elaborar y proponer a MINECON normativa de mayor rango – anteproyectos de ley y decretos incluidos los que fijan tarifas. Se le asignan también tareas de cautelar el DL 211 sobre defensa de la competencia para lo cual deberán efectuar investigaciones actuando de oficio o a requerimiento del FNE. En caso de detectar presuntas infracciones deberán presentar la denuncia correspondiente, adjuntando todos los antecedentes de la investigación efectuada.

La Comisión propone que sus autoridades continúen siendo designadas por el Presidente de la República, pero con sujeción a algunos requisitos especiales tales como una comprobada calificación profesional, experiencia, independencia, probidad, habilidad gerencial, manejo político y liderazgo. Se propone además, que la designación sea por plazo fijo (3 a 5 años), renovable y que su remoción sólo sea posible por causales preestablecidas en la ley.

La Comisión propone una importante reforma del sistema antimonopolio: (a) la creación de la Comisión de la Libre Competencia como tribunal especializado en aspectos de competencia interna y externa, con jurisdicción en todo el país que sustituye a las Comisiones Preventivas, Comisión Resolutiva y de Distorsiones ; (b) consolidación de la Fiscalía Nacional Económica como órgano especializado en investigar acciones contrarias a la libre competencia en los mercados domésticos y en la importación de mercadería.

Propone también la Comisión la creación de un Tribunal Nacional Económico, concebido como una entidad jurisdiccional especializada bajo la supervisión de la Corte Suprema que se constituiría en una segunda instancia respecto de las decisiones de los entes reguladores y la Comisión de la Libre Competencia.

4. Conclusiones.

La experiencia chilena parece dejar en evidencia, aún cuando se requieren estudios específicos sobre la materia, que el logro de mercados competitivos y eficientes requiere una preocupación no sólo por las conductas anticompetitivas sino que hace también necesarias políticas que contribuyan a generar estructuras que favorecen la competencia y reducen las barreras a la entrada. Los casos eléctrico y de telecomunicaciones parecen elocuentes al respecto, particularmente si la institucionalidad reguladora presenta dificultades.

En el ámbito tarifario, destacan la necesidad de perfeccionar la capacidad para acceder a la información requerida y de procesamiento, todo lo cual hace indispensable fortalecer las facultades de los entes reguladores y transformar este trabajo en una tarea permanente. Destaca la necesidad de promover una perspectiva intersectorial, que impulse los procesos de aprendizaje entre sectores y asegure un tratamiento homogéneo de los inversionistas.

La reforma de la institucionalidad regulatoria es una tarea primordial. Es fundamental, entender que si bien la regulación implica el tratamiento de temas técnicos sofisticados incluye dimensiones políticas fundamentales. La regulación requiere generar instancias que permitan una adecuada representación de los intereses afectados y procedimientos transparentes de operación. Es fundamental, reunir los temas político normativos de los sectores analizados en un Ministerio. La propuesta en el caso de Chile, de concentrarlo en una Subsecretaría de Regulación en el Ministerio de Economía es digno de consideración. Complementariamente con ello, las superintendencias sectoriales (que existen o que deben crearse) deberían relacionarse con el Presidente de la República a través del Ministro de Economía.

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TEMA E: "DESCENTRALIZACIÓN FISCAL Y EL PROBLEMA DEL FINANCIAMIENTO DE LA OFERTA DE BIENES PÚBLICOS E INFRAESTRUCTURA FÍSICA EN CIUDADES POLO Y EN GRANDES ÁREAS METROPOLITANAS: LOS DESAFIOS MÁS ALLÁ DEL AÑO 2000"

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Fiscal Decentralization and Big Cities Financing in Brazil*

Fernando Rezende**
(July 1998)

Introduction

The concept of a world city refers to a group of cities that play a special role in the international economy. They combine conditions such as: major financial centers, headquarters or high ranking decision center for multinational, transnational and large national corporations, rapid growth of modern business services, important manufacturing pole, major transportation and communication node and population size. In Brazil, only São Paulo and Rio de Janeiro are included by Friedman (1986) in the select group of world cities, Rio in a secondary position.

In this paper, the case of Rio de Janeiro will be used to explore the particular question of how do world cities in Brazil, and for that matter other big cities, stand in matters of financing. The problem of assigning fiscal capability to local governments is well developed in the literature on fiscal federalism but no special attention is given to the case in point. Generally speaking, local governments are treated as a uniform bunch regardless of the size of the city or the functions they perform. This leads to a situation like the one we observe in Brazil, of a growing incapability for big cities to match revenue and expenditure needs.

The starting point of the argument to be developed in the paper is that world cities have high needs but dispose of low means. This leads to a paradox: a higher dependence on the state and federal governments as compared with middle size and smaller cities with respect to the provision of urban and social services. In turn, higher dependence means more submission to political alliances and less room for an effective social control on public spending. These aspects of the problem are commented in the following sections preceded by a brief summary of the main features of the Brazilian fiscal federalism. By way of concluding we raise some issues for further discussion.

2 - Special Features of the Brazilian Fiscal Federalism Related to Local Finance

Four important aspects have been singled out in the analysis of fiscal relations in the Brazilian federation after the modifications introduced by the 1998 Constitution: the unbalanced distribution of revenue and expenditure needs; the horizontal inequalities on fiscal revenue of state and local governments; the incentives for the creation of new municipalities; and the widening gap between demands and resources at the local level. A brief summary of these questions is provided below as a background for the argument to be developed further in the paper.

2.1- The unbalanced distribution of revenue and expenditure needs.

The 1988 Brazilian Constitution has been frequently blamed for promoting a strong

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** President of the Institute for Applied Economic Research (Brasília) and Professor at the Getúlio Vargas Foundation (Rio de Janeiro and Brasília).

decentralization of fiscal resources not followed by a correspondent transfer of responsibilities to state and local governments. On the one hand, the federal government was left with less resources but more responsibilities, mainly in the social security field. On the other hand, state and local governments that gained resources would not have taken more responsibilities. The outcome of this mismatch between resources and responsibilities would have been a deterioration in public services and an increase in the federal deficit.

In truth, this criticism deserves qualification. Fiscal resources at the disposal of the federal government were negatively affected by the 1988 tax reform but a large part of the losses was recovered afterwards as transfers to states and municipalities did not grow as expected due to the sluggish economic activity of the early nineties and to a rise in federal collected compulsory contributions earmarked for social programs. Thus, the share of the federal government in total public sector revenues that went down to 55% in 1991 began to climb again, reaching the level of 59% as early as 1994. Over the same period, the states were not able to sustain the 30% share they had achieved initially, retreating to the position they held before the reform (around 25%). Only the local governments could preserve substantial relative gains.

As transfers did not fulfill the initial expectations for economic reasons and for other measures adopted to reduce the federal deficit, which implied a reduction on their basis, the net gains of the municipalities and the stabilization of the states quota on the historical level could only be achieved by means of their enlarged ability to tax. In other words, a higher fiscal effort was made by the state and local authorities to keep on with the decentralization process, a feature that has not been emphasized in some analysis but of great importance for a better appraisal of the 1988 tax reform.

Regarding responsibilities, the real story is also different from the common wisdom. With the federal money arriving in smaller quantities and lesser regularity, states and municipalities, the latter mainly, were forced to divert their resources to more sensitive areas from the viewpoint of their constituencies such as health and education. This "forced decentralization" does not preclude the need for a more organized process for transferring federal responsibilities to state and local governments as it leads to distortions regarding the proper care of people's basic social needs¹.

The outcome of the constitutional changes and the reactions to them caused a deterioration in the quality of the Brazilian tax system provoked by an increase in turnover type taxes conducted by the federal government to finance the newer social obligations created at the same time. As mentioned, the partial recovery of the federal government share in total revenues was related to the financing of social security related benefits. With less federal money available for other social programs, the local governments moved in to partially fill the gap, a movement that the states could not make with the same scope since they could not sustain their revenue gains. In a way, these movements point to a still very blurred sketch of a new pattern of intergovernmental relations in the Brazilian federation, in which the federal government becomes more involved with the social risks related to unemployment, old age and disability, turning the states and the municipalities more responsible for actions aimed at given equal opportunities for social mobility through

¹ For an analysis of social spending behavior in the post - 1988 Constitution era, see Medici, 1995 and Afonso and Raimundo, 1995.

investments in basic education, public health, and other programs focused on the population groups that face the more adverse conditions.

2.2 -The horizontal inequalities in the distribution of fiscal resources

- The design and implementation of a better balanced proposal for sharing responsibilities in the Brazilian federation is constrained by a disproportional intrastate and intramunicipal distribution of the fiscal resources. Regional concentration of production and the tax basis do not give much room for collecting enough money through local taxes in the overwhelming majority of the five thousand Brazilian municipalities and a great number of the twenty-seven states. This leads to an overdue reliance on formula based transfers that are biased in favor of less developed and less populated areas.

Big cities that present huge urban and social problems can not deal with them properly even if they use to the full potential their ability to tax. Smaller cities can not raise enough money through local taxes either but insofar as they are fairly contemplated with transfers, their per capita budgets come out to be much bigger. In 1995, per capital local revenues differed by as much as seven times. As a rule, per capita revenues of the local governments vary inversely to income and population by means of the prominence of transfers in the budgets of medium to small municipalities. The state capital cities are within the less favored group since they get a smaller share of the federal transfers and have been also discriminated on state formulas applied to the distribution of the municipal share subjected to state legislation².

Horizontal inequities in the distribution of fiscal resources pose a difficult problem for the decentralization process. In particular, they do not permit to adopt usual recommendations for assigning responsibilities in a federation for lack of adherence to the actual distribution of financial, human and managerial resources. High levels of urbanization and high indexes of population density require complex technological solutions for urban problems that should be in the realm of the local governments. As financial capabilities are not associated with the nature of the demands and the existence of human and managerial resources, achieving efficiency in public spending through decentralization is not possible. To make feasible the implementation of a new model for assigning responsibilities in the Brazilian federations, the problem in question will have to be faced.

2.3- The incentive for the creation of new municipalities

- A wave of political emancipation led to an increase in horizontal inequalities in the last decade. Better facilities for the splitting of former municipalities in two or three new politically independent units, coupled with the financial incentive provided by the rules applied to the determination of the quota of each one in federal funds, added one thousand new municipalities to the four thousand that existed before the promulgation of the 1988 Constitution. As a rule, the newly independent municipalities get a more than proportional share relative to its population, in such a way that they turn out to be among the best endowed municipalities in their respective states with regard to revenues per capita.

² An analysis of these differences and their causes can be found in Rezende, 1995

In every case, the emancipation leaves the other part of the old municipality worse off. The reason for this particular result can be found in the economic motivations for being emancipated. First, local districts search emancipation when they perceive the financial benefit derived from the localization in their territory of activities that generate a sizable portion of the state tax collected in the area. When this is not the case, they may gain from getting directly a larger amount of the federal transfers relative to the amount that are being invested in their territory. In both cases, the population that remain in the poorer areas of the former municipality are left with less resources to care for their needs.

2.4- The widening gap between resources and responsibilities

- The changing demographic patterns of the Brazilian population has not been properly dealt with in analysis of the Brazilian fiscal federalism. Yet this is a very important question. In a certain way, intergovernmental relations and revenue sharing schemes still reflect past interpretations of the regional dynamics, not taking into account important developments such as the metropolization of poverty, the pace of urbanization, the higher share of the big cities in total population and the regional differences in the age distribution of the population and its transformation over time.

This is not the place to enter into a detailed analysis of the changing demographic patterns being observed in Brazil³ but rather to stress its importance for appraising people's demands for public services and their spatial concentration. As the State should focus on the needs of low-income families, the dynamics of urbanization and poverty is one important aspect to be looked at. When these aspects are not contemplated in the design of revenue sharing mechanisms and formula transfers, the mismatch between demands and resources widens leading to a curious situation: a greater dependence of middle size and big cities on direct intervention of the state and federal governments in local problems.

One should also look at regional differences in the age distribution of the Brazilian population. Whereas aging is already a reality in the more developed South and Southeast regions, the young population living in the North, Northeast and Center West regions still grow at high rates. This uneven pace of change in the age distribution of the population translates into more difficulty for matching resources and demands in the less developed regions as the youngest living in these regions should be the focus of social programs under the responsibility of state and local governments, whereas adult demands for social security benefits and unemployment compensation are mainly in the hands of the federal government. Thus, a better understanding of the demographic implications for fiscal decentralization is essential for redressing the above mentioned unbalances.

3- Big Cities: High Needs, Low Means

As a rule, big cities have big problems. Traffic congestion, pollution, criminality, waste collection and disposal, housing and sanitation. When big cities are surrounded by poverty, as is the case in less developed countries, social demands - health and education - coupled with restrictions for relying on user fees to improve urban infrastructure impose a heavier burden on local governments. Not always, however, they have the capability for raising the money needed to meet their responsibilities.

³ To this end refer to IPEA, 1997

As mentioned before, the Brazilian fiscal federalism does not favor the big cities. Their ability to tax is limited to urban real estate and to the provision of services, transports and telecommunications excepted. Seventy five percent of the state value-added tax collected in their jurisdiction plus a share on federal transfers to municipalities, together with the money they can collect on the local taxes forms the bulk of their revenues. As the criteria for allocating state and federal transfers are biased in favor of the less populated cities, the largest metropolitan areas face an increasing difficulty to match expenditure and revenues.

Rio de Janeiro and São Paulo are two important cases worth looking at. Despite the decentralization of the power to tax and the increase in federal transfers to local governments, adopted in the 1988 Constitution, these two cities lost position in the rank of the per capita revenues of the Brazilian state capital cities since then. In fact, they benefited from a higher fiscal effort that was not enough to offset their small participation in transfers.

On the expenditure side pressures kept growing over time. Accumulated interests on the public debt to fill the gap between investment needs and local savings consume a large portion of the local budgets as macroeconomic policy pushes the interest rate up to attract foreign capital and keep monetary stability. At the same time, personnel expenses do not fall rapidly in real terms, as they did in the past, since inflation rates dropped to international levels in recent years (inflation rate for 1988 is expected to be in the vicinity of 3%). Thus, investment capacity almost disappeared in the last two years after having benefited from the 1988 fiscal reform.

Comparing the big cities with the smaller ones is a way to disclose their disadvantage. For Rio de Janeiro, the numbers show a per capita revenue of 454 reais for the inner city and a meager 80 reais per inhabitant in other important municipalities of the metropolitan area⁴. The numbers for the other municipalities of the same state are also impressive. Several small municipalities have a per capita budget twice higher than the state average of 308 reais.

In broad terms the situation is not very much different in the case of São Paulo regarding intrametropolitan differences in per capita revenues, even though the average for the São Paulo metropolitan area⁵ is much higher than the one for the RJMR due to a more developed economic activity in the SPMR.

Even though population size is not the sole determinant of people's demand for urban and social services, the striking differences that we observe in the distribution of local government's resources in Brazil are a matter of concern, particularly when the demographic trend points out to a growing concentration of poverty in big cities and their

⁴ The metropolitan area of Rio de Janeiro comprises 17 municipalities inhabited by 13,2 million people. It has a total surface of 6464 square kilometers of which 18% refers to the "município" of Rio de Janeiro, the capital city of the same state. Population density reaches five thousand inhabitants per square kilometer in the capital city and 1.7 thousand in the whole metropolitan area.

⁵ 38 municipalities form the metropolitan area of São Paulo in which 16.5 million people live. The SPMA spreads over a surface of eight thousand square kilometers of which 19% belong to the city itself. Population density reaches six thousand five hundred per square kilometer in the inner city and two thousand per square kilometer in the whole metropolitan area.

metropolitan area. The more the process of State reform advances in the direction of emphasizing government's responsibilities with economic efficiency and social inequalities, the greater will be perception of the diseconomies generated by the inability of governments to cope with the problems of big cities.

Contrasting to the North American experience, low income people in the Brazilian big cities are concentrated in the outskirts of the city, most of them outside the jurisdiction of the municipality that has a broad tax basis. In general, poor people live in the periphery but demand jobs and services in the center. As a result, neither is able to face the pressures their population exert upon their governments. The poorer municipalities that surround the capital city house a fairly large part of the total population but lack the means to provide the services demanded. At the same time, the richer ones have higher means but not enough to compensate for the deficiencies of their neighbors.

Data for the distribution of local government's revenues in the Rio de Janeiro metropolitan area provide a good illustration of the fiscal unbalances in question. The heavily populated municipalities that surround the state capital city and house most of the low income families living in the area⁶ dispose of a budget that is five times smaller, in per capita terms, compared with the resources managed by the mayor of the city of Rio de Janeiro. That does not mean, however, that the latter is in a much better position. The concentration of urban poverty alongside the shores of the Guanabara bay is one of the main causes of water pollution that does a lot of harm to tourism in the city. Traffic suffers from the commuting of workers living in the suburbs to earn their living in the center. Hospitals and health care centers as well as public schools are crowded as people demand services that are not available in their area of residence. Criminal rates climb in line with the social inequalities.

In fact, most of the responsibilities for dealing with the big problems of the RJMR are supposed to be in the hands of the state government. Police and traffic control, water supply, sanitation and control of the environment are areas in which local governments have little, if any, interference. Even in social services - health and education - the state governments have a dominant position in the metropolitan area with the sole exception of the city of Rio de Janeiro.

Having the responsibility does not mean that they have the means to carry them in a satisfactory way. Most of the money to support public provision of basic education by state and local governments come from federal raised earmarked taxes shared with them or given back through bilateral agreements ("convênios"). Worse still: there is no federal money guaranteed for the big urban problems that generate negative economic externalities - congestion, criminality, pollution and infrastructure deficiencies.

Jurisdictional conflicts add to difficulties for improving the management of the public services in the metropolitan area. As the metropolitan area responds for a sizable portion of the economy, the population and the electorate of the state, political competition is strong among the governor and the mayors, particularly in the case of the capital city. In

⁶ The "poverty belt" that surrounds the city of Rio de Janeiro comprises the municipalities of Itaguaí, Nova Iguaçu, Belford Roxo, S. J. de Meriti, Nilópolis, Duque de Caxias, Magé and São Gonçalo.

Rio de Janeiro, the metropolitan area generates 85 % of the state PIB, houses 76 % of the population and supplies 75% of the votes. A degree of concentration far greater than the case of São Paulo, whose metropolitan area has 53% of the state PIB and 49% of the population and votes.

Whenever the state Governor and the Mayor of the city are not of the same political line, a situation that is not uncommon in Brazil, the coordination of policies in the metropolitan area suffers a setback. When the political spectrum is wide, with a lot of political parties participating in the local elections, the possibilities for conflicts are even greater as local interests tend to predominate over the common problems.

As the federal government controls the access of state and local government's to outside sources of financing, investment decisions are subjected to federal influence. Federal financial institutions manage the funds that can be used for financing infrastructure and social investments but the conditions for giving loans to states and municipalities are subjected to rules approved by the Senate and to ceilings that have been under severe vigilance of the Central Bank. As long as the public sector deficit remains a matter of concern, the access to these funds is restricted.

The difficulties for reconciling the goals of decentralization and integration of public policies at the local level with a high degree of dependence on federal finance can be better exposed with the recourse to three important examples: safety, sanitation and health.

Safety is a case of ill-defined frontiers. It is well recognized that safety problems in big cities are related to causes that are beyond the local boundaries. Organized crime grows in line with the traffic of drugs, weapons smuggling, money laundering and other illegal activities which are in the federal jurisdiction. Nevertheless, the general responsibility for safety in the Brazilian cities are in the hands of the state governments. There is a federal police to look over the federal offenses that do not meddle with local affairs. Only recently, an unarmed municipal police was created by the municipality of Rio de Janeiro with restrict power to act. Neither of them disposes of material and human resources to deal with the organized crime in the city of Rio de Janeiro. Insufficient resources and lack of coordination are behind the inefficient repression of an undesirable high rate of criminality. This is clearly an area in which the central government will have to play a more active role in big cities in strict cooperation with the state and local governments.

Sanitation is a case of forced centralization at the state level. The model developed in the past by the federal government forced the municipalities to hand water supply and sewage services to state governments' public enterprises. The implementation of this model was assured by federal control of the funds available for financing newer investments. Only the state enterprises were entitled to receive loans to finance the expansion of services. A cross subsidization scheme built into the tariff structure should allow for the expansion of services in low income areas and smaller municipalities at the same time that generating enough receipts to cover operational costs and the repayment of debts.

In a few time the flaws of this model became evident. State control of tariffs in periods of high inflation weakened the financial situation of these enterprises eroding investment capacity and reducing the room for expanding services in poorer areas by

means of cross subsidization. Higher investment costs postponed expansion in sewage with great harm to the environment in big cities and metropolitan areas as continued migration and illegally occupied lands led to more waste disposal in an improper manner. Centralizing investment decisions on the state level did not secure a more rational distribution of investments in the metropolitan area since political interests interfered, more openly, after the democratization of the middle eighties.

Health is the case of an ambiguous decentralization proposal. The unified decentralized system for public health was conceived to give back to the local governments the main responsibility for providing basic health care to their population. The subsidiary principle was behind the model developed for health, the states being responsible for whichever was beyond the capabilities of the municipalities and both relying on federal financing to fulfill budgetary needs. The main difficulties faced in the area were related to an ambiguous proposal for decentralizing management without reducing the dependence on federal finance. In a context of unsecured and unstable resources neither the municipalities nor the state governments felt they could make a long run commitment with the decentralization of health services.

The higher the dependence of big cities on outside financing, the greater are the difficulties for keeping a stable level of public services provision. Inasmuch as the access to resources depends on negotiations with the other governments tiers, four situations may arise as indicated in the chart below.

Intergovernmental Relations Patterns According to Municipal
and State Political Relations With the Federal Government⁷

	States	
	Aligned	Not Aligned
Municipalities	Aligned	Very Good
	Not Aligned	Very Bad
		Good
		Bad

The interests of the local government will be best served when local power is politically aligned with the state and federal government's at the same time as indicated above. The opposite situation would be faced when the state is aligned with the federal government whereas the municipality is not, since the likelihood of having denied access to state and federal managed funds in this case is great.

Intermediary situations refer to the other two possible combinations. If the local power is aligned with the federal power but the state is not, the situation can be considered good as far as a high dependence on federal funds is the rule. Bad would be the

⁷ The possible combinations outlined above refer to the political alignment with the federal government, including the coalition that has power in congress over the federal budget.

case where the municipal and state governments are hand in hand but both diverge from the line of the federal government, since ties with the center could be severed.

Three types of intergovernmental relations arise from the combinations foreseen. We call them Integrated Cooperation, Political Competition and Joint Discrimination. The first is established when the three government tiers share the same political line. In this case, there are better chances for the local government to get the resources in need to meet the demands of its population as the state and federal governments can act in a complementary way.

If a joint discrimination occurs, a perverse condition will be faced as the possibility to count on help from above to reinforce the local capability to expand public services might be remote. The consequences are more difficult to foresee when there occurs a political competition for greater influence on one particular area. In the short run, the local government can benefit by efforts to bring it to the sphere of influence of the contenders. When the prey is not worth, the lack of coordination will lead to waste and inefficiencies.

Volatile political alignments lead to very unstable patterns of intergovernmental relations and to unfavorable conditions for an efficient management of the public services. This unstable condition, more than fiscal constraint, is an important reason for mistargetting the resources and for the low quality of the public sector rendered services. Bringing stability to intergovernmental relations is one of the most effective ways to improve the efficiency and efficacy of the public policies.

5 - Toward New Solutions. Should Big Cities have a Special Place in Federal Fiscal Regimes?

Big cities financing would benefit from three important measures: Less dependence on state and federal transfers; more guaranteed and stable resources; and less fragmented sources of financing.

To reduce dependence on transfers, local financial basis would have to be expanded. In spite of recent efforts to better explore the local tax basis, revenue collected through property taxation in Brazil is still low by international standards⁸. To improve local tax collections without imposing an unbearable burden on the taxpayer, some redistribution of the burden imposed by the state and federal governments might be considered. Without changing the division of the power to tax, this redistribution could be achieved by allowing the deduction of part of the amount collected through property taxes at the local level from the federal income tax, reducing accordingly the sharing of income tax revenues. This removes part of the political reactions for increasing the taxation of property at the same time that avoids an excessive centralization of tax revenues to be given back to the municipalities through formula based transfers.

Greater reliance on user fees is also recommended. Brazilian tradition recommends user fees for financing divisible services whereas collective services should be financed by taxes. As revenues from local taxes can not match the financing needs of collective services in big cities, attempts have been made to apply a charge on such services as

⁸ Only 5,4% of total tax collection in Brazil refer to municipal taxes.

street lightening and cleaning, usually as a supplement to property tax liability. As such initiatives have been ruled out by the Supreme Court on grounds of being forbidden by the Constitution, the question of financing ever growing costs of collective consumed services is still waiting for solution⁹.

Even though dependence on transfers can be reduced it can not be eliminated. As mentioned, big cities have big problems whose solutions are beyond individual action. What we need is to implement properly designed financial cooperating mechanisms in order to give better assurance as to the availability of resources and their stability over time.

Foremost in the search for an effective cooperation is the recognizance that, to reach an acceptable standard of public services in big cities, we need a solid commitment of all federal entities with the joint provision of resources for the achievement of agreed upon targets. When emphasis is put on having guaranteed resources, some form of obligation needs to be established. Special funds formed by fixed contributions from the federal, state and local governments budgets are a common device. Earmarking of taxes has also been extensively used for giving financial assurance to governmental priorities.

Assuring resources is a good start but not enough in our case. Most of the urban problems are intertwined needing integrated policies to be more efficiently addressed. Distinct intergovernmental sector arrangements for dealing with the most important problems of metropolitan areas, as referred to above for Rio de Janeiro, lead to inarticulate decisions and to less than efficient actions.

Achieving integration in urban policies in Brazil is not an easy task. Local autonomy is long established and was reinforced in 1988. The only possibility is in the design of a new model of intergovernmental financial cooperation capable of inducing local governments in a metropolitan area to search jointly for state and federal controlled funds. In this model, municipal metropolitan application to federal administered funds should be given priority only when jointly submitted and linked to a master plan. This does not interfere with local autonomy as the money would be distributed on an individual basis. Only the decision concerning the projects to be financed would be submitted to a broader appraisal to force the desired cooperation.

Should big metropolitan cities have a special place in federal fiscal regimes? Even though one might be inclined to give an affirmative answer to this question, it is very unlikely that such a proposition would be politically feasible. Instead of calling for a preferred position with regard to other municipalities, they could develop capabilities for convincing their neighbors of the advantages of working together. Their higher technical capability and political influence should be used to substitute a collective action for individual actions in order to achieve better results for all.

⁹ For a good analysis of the potential for applying user charges to finance the provision of public services see Bird and Tsiopoulos, 1997.

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*Eduardo Delle Ville

INTRODUCCION

Este trabajo tiene como objeto describir las características del proceso de descentralización que está sucediendo en la Ciudad de Buenos Aires.

La primera parte es una aproximación al marco conceptual utilizado para el análisis del caso que nos ocupa. La segunda y tercera parte describen aspectos relacionados a la descentralización fiscal en la Argentina y finalmente un apartado dedicado a analizar los cambios ocurridos en la Ciudad de Buenos Aires a partir de la reforma constitucional de 1994 y la sanción de la constitución de la Ciudad en 1996.

Si bien desde los orígenes la organización institucional de la Argentina, a mediados del siglo pasado, estuvo caracterizada por la adopción de la forma federal de gobierno, en los gobiernos locales no se produjeron grandes avances en la aplicación plena del federalismo en el campo fiscal.

La Ciudad de Buenos Aires, tuvo un status distinto de los demás municipios del país, por ser la Capital de la República, contando con facultades impositivas diferentes, no obstante la negativa tanto del Gobierno Nacional como de los de las Provincias de su reconocimiento.

Fue recién a partir de la reforma constitucional de 1994, cuando se le reconoció la autonomía y se conformó el Gobierno Autónomo de la Ciudad de Buenos Aires, a través de la elección popular de sus gobernantes. Hasta ese entonces, constitucionalmente, se la consideraba un municipio cuyo Intendente era elegido directamente por el Presidente de la República. Esa particularidad tenía como consecuencia que participara en el sistema de coparticipación federal de impuestos, que regía en la Argentina, compartiendo un porcentaje de la parte que le correspondía a la Nación y no de la que se le asignaba a las Provincias.

Durante el transcurso del presente trabajo quedarán expuestas las formas teóricas, el devenir histórico y la transformación que se viene operando en el país a partir del año 1994.

* Secretario de Hacienda y Finanzas del Gobierno de la Ciudad Autónoma de Buenos Aires.

1. UNA APROXIMACION TEORICA

En la mayor parte de los países latinoamericanos se ha emprendido un proceso de descentralización tanto administrativa como fiscal, tomando relevancia este tema en la agenda política de muchos gobiernos latinoamericanos a partir de la necesidad de reformar las estructuras de sus respectivos estados y adecuarlos a las necesidades de una sociedad inmersa en un marcado proceso de cambio.

Este fenómeno es acompañado por un fuerte avance en su urbanización y concentración de la población en grandes áreas urbanas y por el traspaso de los servicios distributivos (educación, salud, servicios asistenciales) a los gobiernos subnacionales, muchas veces sin las fuentes de financiamiento necesarias, generando en ellos brechas fiscales de importancia. El aumento y concentración de la población en determinados núcleos urbanos ha aumentado las presiones de los ciudadanos sobre los gobiernos locales, especialmente en materia de infraestructura urbana y modernización de los servicios y bienes públicos que brindan estos niveles gubernativos.

Cuando hablamos de descentralización fiscal la entendemos como la mayor disponibilidad relativa de los recursos financieros, generalmente asociada a un incremento en la prestación de servicios y provisión de su infraestructura, por los distintos gobiernos subnacionales, generando una relación estrecha entre el gasto de una localidad y la facultad impositiva que esta unidad necesita para afrontarlo.

El federalismo fiscal abarca todas y cada una de las relaciones fiscales intergubernamentales y el análisis de las posibles variantes vinculadas a las asignaciones impositivas y funciones del gasto entre diversas jurisdicciones, respecto de las cuales la descentralización fiscal se da, en parte, como consecuencia natural de ellas.

No es el objeto del presente trabajo brindar una receta sobre el mejor proceso y el grado de descentralización posible para cada país, ni siquiera una mera clasificación de los mismos ya que cada uno de ellos se ve afectado por los factores históricos, políticos, socioeconómicos y culturales propios lo que le otorga al proceso características especiales para cada jurisdicción¹.

Muchos autores consideran a la descentralización como una de las herramientas financieras que permitirá a largo plazo una mayor transparencia y eficiencia en la asignación de recursos y luchar de manera más efectiva y eficiente contra el excesivo centralismo burocrático de las Administraciones Nacionales, reduciendo el nivel del gasto público por efecto del principio de responsabilidad fiscal.

La descentralización tiene, según la literatura, dos variantes bien diferenciadas, cuya clasificación se hace teniendo en cuenta los valores públicos de autonomía local, la gobernabilidad y la responsabilidad fiscal en la gestión de los recursos y gastos de los gobiernos subnacionales hacia sus respectivas comunidades:

- 1- La primera, denominada fiscal o devolución, se produce cuando los gobiernos subnacionales tienen facultades delegadas, constitucional o legalmente, para recaudar y fijar sus propios tributos y la autoridad para decidir, diseñar y ejecutar las políticas y

funciones de gasto. Es importante destacar la relación existente entre el Gobierno Nacional y los Gobiernos Subnacionales que se basa en una negociación continúa orientada a que los segundos colaboren en la puesta en marcha de los programas que la Administración Nacional implemente.

- 2- En segundo lugar, la denominada administrativa o delegación, que ocurre cuando la mayor parte de los recursos los recauda el nivel central, para luego transferir los fondos a los distintos niveles locales descentralizados, pero que carecen de autonomía, para que ejecuten las políticas de gasto de acuerdo a los lineamientos y controles que son impuestos por la política nacional. Todas estas entidades carecen de facultades impositivas, ya que los gobiernos locales solo actúan como agentes del Gobierno Nacional en el ejercicio de un conjunto de funciones o mandatos que interesan al gobierno central.

Incluso, el gobierno central puede utilizar sistemas de transferencias interjurisdiccionales destinadas a compensar diferencias entre los ingresos y gastos de estos gobiernos subnacionales para lograr el cumplimiento de las metas fijadas para cada jurisdicción, sin implicar otorgar con ello alguna facultad impositiva.

Para que el proceso de descentralización, tanto fiscal como administrativa, sea efectivo es necesario que exista estabilidad macroeconómica, ya que es muy difícil llevarlo adelante mientras se aplican políticas de ajuste y estabilización. A nivel político también se vuelve imprescindible para este proceso la existencia de un sistema democrático y participativo tanto a nivel local como nacional y la división territorial de los países en jurisdicciones de carácter local.

El diseño y la implementación de las políticas de estabilización macroeconómica son una competencia exclusiva e indelegable de todos los gobiernos nacionales, que no puede ser descentralizada, aunque esto implique el uso discrecional de políticas monetarias y fiscales por parte de la Administración Nacional.

Sin embargo, los gobiernos subnacionales coadyuvarán al proceso de estabilización en la medida que sus niveles de gasto y endeudamiento se hallen bajo control, en niveles compatibles con dicho proceso.

La descentralización fiscal en Latinoamérica tiene como asignatura pendiente la construcción de un sistema de financiamiento local autónomo, ya que en la actualidad se presenta como altamente dependiente de las transferencias nacionales.

Por ello es importante destacar que muchas veces no es suficiente descentralizar las decisiones administrativas si ello no es acompañado de la descentralización de las facultades tributarias. Cada gobierno subnacional debe disponer libremente de sus recursos para poder afrontar los problemas de su comunidad y solucionarlos. Si la descentralización es solo administrativa nunca se obtendrán los beneficios plenos de la descentralización.

Para la construcción de un sistema de federalismo fiscal sólido es necesario una adecuada definición y coordinación de las políticas de gasto, recaudación y regulación entre los distintos niveles gubernamentales. Esto implica un mayor compromiso de los distintos niveles de gobierno de un país en el logro de los consensos sociales para llevar a cabo el proceso en cuestión, en definitiva la descentralización tanto fiscal como administrativa es

una decisión política que debe contar con un grado de consenso básico para una implementación exitosa.

La literatura en general coincide que para que el proceso sea exitoso es necesario que los distintos niveles de gobierno posean una mayor integración y coordinación a la hora de implementar las políticas correspondientes a su jurisdicción, para evitar la duplicación de los gastos en la implementación de proyectos superpuestos. Es justo reconocer que este es un proceso arduo, ya que muchas veces se vuelve difícil conciliar los intereses conflictivos de las distintas jurisdicciones.

No siempre las relaciones entre las distintas esferas de un gobierno se enmarcan dentro de criterios claros de coordinación fiscal. A veces existen transferencias encubiertas hacia determinadas regiones que realiza el gobierno central a través de distintas herramientas, una de ellas es la inversión pública central que favorece a algunas regiones en desmedro de otras; que termina siendo, en muchos casos, una transferencia de impuestos destinada a disimular la inviabilidad fiscal de algunas comunidades locales y transformando el federalismo fiscal en un juego de fuerzas políticas desde una perspectiva local.

Para fomentar la responsabilidad de los gobiernos subnacionales es necesario implementar sistemas estables y transparentes de transferencias del gobierno central a los locales. Los déficit de los gobiernos subnacionales pueden afectar negativamente no solo la gestión y los resultados macroeconómicos a corto plazo sino también la equidad intergeneracional en el largo plazo.

Las funciones regulativas, en general, han permanecido en manos del Poder Ejecutivo Nacional, mientras que las decisiones de gasto han pasado a nivel regional, en especial en lo atinente a las funciones de carácter social, conservando en forma centralizada la formulación de las políticas universales, muchas veces con la consiguiente superposición de planes y proyectos en los distintos niveles.

Gabriel Aghon (1996) utilizando la división de Musgrave de las funciones de la política fiscal, sostiene que en general no es cuestionable que la estabilización económica y la redistribución del ingreso estén a cargo del gobierno central, pero es imprescindible la descentralización en materia de asignación de recursos y provisión de los bienes, aunque muchas veces resulte difícil determinar a que nivel corresponde la efectiva prestación de los mismos.

El criterio, a mi entender, más apropiado para determinar que nivel de gobierno debe proveer el bien en cuestión es una combinación del principio del beneficio de Tiebout y el teorema de la descentralización de Oates¹¹, que permiten tipificar una serie de situaciones específicas, entre ellas:

- a) si el bien o servicio beneficia exclusivamente a una comunidad local debe ser el gobierno local de dicha jurisdicción el responsable de su prestación, ya que en definitiva se hará cargo del costo;
- b) En cambio, cuando un bien o servicio beneficia a más de una comunidad local, pero no alcanza a tener incidencia a nivel nacional, la prestación del mismo debe surgir de un acuerdo entre los gobiernos subnacionales involucrados, de manera que los costos sean

compartidos. Esto permitirá obtener una serie de ventajas: como el aumento de la efectividad del gasto público, disminuyendo los costos de la inversión pública porque el gobierno local podrá apreciar en forma más exacta la cantidad del bien que realmente se necesita para satisfacer la demanda local del bien o servicio y evitar la superposición de planes y provisiones ineficientes de los mismos. Es necesario resaltar la importancia de lograr mecanismos de consenso social y de coordinación gubernamental sobre algunos temas básicos de la sociedad que afectan a determinadas regiones, ya que esta es la única forma de poder solucionar los temas que sensibilizan a la sociedad (por ejemplo en temas relacionados con la salud, educación, asistencia social, etc.);

- c) Por último, los gobiernos nacionales deberán atender las funciones no descentralizables y de regulación. Estas funciones, en general, son aquellas que por su universalidad, deben ser garantizadas a todos los habitantes del país en iguales condiciones, por ejemplo la defensa, las relaciones exteriores y, en general, la provisión de bienes públicos con un área de beneficios que abarque a todo el territorio nacional. Además, deberá coordinar sus actividades con las distintas unidades subnacionales.

Otro tema que es importante considerar en este punto, es la necesidad de uniformidad de los tributos en todo el territorio nacional de un país^{III}, para evitar que se produzcan "guerras tributarias" entre los distintos niveles descentralizados, ya que esto podrá ocasionar efectos negativos en los resultados macroeconómicos esperados.

A manera de síntesis de este apartado, expondré algunos de los aspectos positivos y negativos del proceso de descentralización fiscal:

A) Dentro de los beneficios que presenta el proceso, se destacan: la posibilidad de acercar las decisiones de gasto a los contribuyentes, favoreciendo la participación social y el control social de las autoridades encargadas de gestionar la provisión del bien o servicio, aumentando de esta manera la responsabilidad política de los funcionarios en sus respectivas gestiones^{IV}. Otra ventaja, es el favorecimiento de la correspondencia fiscal entre los distintos gobiernos locales, de manera tal que los gravámenes descentralizados graven exclusivamente a los residentes de las respectivas jurisdicciones.

B) Los aspectos negativos de la descentralización fiscal, pueden resumirse en los siguientes: muchas veces los gobiernos locales no pueden hacerse cargo de las nuevas funciones asignadas por la falta de capacidad administrativa necesaria, o por contar con estructuras administrativas obsoletas y/o excesivamente burocratizadas, o por la existencia de altos niveles de corrupción y clientelismo en algunas regiones; o, en muchos casos por no poseer el personal idóneo para cumplir con los nuevos mandatos asignados^V. También es necesario considerar que la descentralización fiscal no debe generar costos extras a los contribuyentes, por la superposición de tareas en los distintos niveles de gobierno ni complicar, aún más, la administración tributaria.

2. EL FEDERALISMO ARGENTINO

Desde 1853, constitucionalmente la Argentina adoptó para su gobierno la forma federal, contando con tres niveles de gobierno: el nacional, el provincial (integrado por 23 provincias y el Gobierno de la Ciudad Autónoma de Buenos Aires y el municipal compuesto por mas de 1100 municipios. La Constitución otorga grandes poderes fiscales a los gobiernos provinciales y garantiza la autonomía municipal, desde 1994 se incorporó a la Ley Fundamental como forma de distribuir recursos el llamado Régimen de Coparticipación Federal de Impuestos. Durante 60 años rigieron diferentes regímenes de coparticipación impositiva.

La organización política institucional argentina y cada uno de los niveles que la componen ejercen funciones comunes a todos, llamadas actividades concurrentes, especialmente en materia de provisión de bienes y servicios; y otras exclusivas de cada gobierno subnacional. El poder tributario está en manos de las provincias, quiénes delegan determinadas funciones en el Gobierno Nacional.

El país se caracteriza por una fuerte concentración de la recaudación tributaria en el nivel nacional, esta distorsión fue señalada desde las épocas de la Organización Nacional Argentina, Juan Bautista Alberdi sostenía en ese entonces que: "La Federación Argentina es una especie de alcancía en que todas las provincias guardan sus rentas, pero cuya llave está en manos de Buenos Aires (entendiendo a esta como sinónimo del gobierno central) y cuyo tesoro solo sirve al que tiene la llave".^{VI}

Desde 1853 hasta nuestros días el sistema federal de impuestos, estuvo caracterizado por la diferente potestad impositiva de los distintos niveles de Gobierno^{VII}, reservándose la Nación los impuestos relativos al comercio exterior, mientras que la capacidad de autofinanciamiento de las provincias y del Gobierno de la Ciudad de Buenos Aires dependió, casi exclusivamente de su capacidad de recaudación de los impuestos locales.

El sistema de coparticipación vigente determina que las provincias delegan a la Nación la imposición sobre los ingresos de las personas físicas y jurídicas y sobre el consumo y las ventas, accediendo posteriormente a una fracción del producido a través del un régimen de coparticipación primaria y secundaria. Las provincias y los municipios conforman básicamente sus ingresos tributarios por los impuestos sobre la propiedad de inmuebles y automotores, los impuestos sobre los ingresos brutos, un impuesto multifásico en cascada, y con diversas tasas y contribuciones sobre los servicios que brindan.

Los nuevos párrafos incorporados al art. 75 de la Constitución Nacional, sobre la coparticipación federal de impuestos, por la reforma constitucional de 1994, favorecen la implementación de un federalismo fiscal equitativo, incorporando criterios de transparencia y automaticidad en la distribución de los recursos y la solidaridad entre los distintos niveles de gobierno, a través del establecimiento de reglas claras y estables.

Principalmente se descentralizan las potestades fiscales, a través de una mayor correspondencia fiscal, ya que la Constitución establece que los recursos coparticipados deben ser en relación directa a las competencias, servicios y funciones.

Los principios de equidad y solidaridad se garantizan a través del fomento de grados equivalentes de desarrollo, calidad de vida e igualdad de oportunidades en todos los niveles subnacionales.

Estos nuevos criterios de rendimiento social del gasto público permiten complementar la política fiscal con las herramientas de la política económica y social, por ejemplo su relación con la reforma laboral, la desregulación de las obras sociales, el diseño de planes creíbles de infraestructura urbana y desarrollo social; otorgándole un direccionamiento al gasto fiscal, para tratar de evitar políticas subsidiarias y ayudar a erradicar algunos de los factores de pobreza. A pesar de las ventajas aparentes que ofrece este nuevo sistema de coparticipación, se debe dictar la ley-acuerdo, que aún sigue siendo una asignatura pendiente de la política argentina.

El sistema de coparticipación federal de impuestos, ha sufrido una gran cantidad de modificaciones a lo largo de su implementación, a los que no me referiré en este momento, limitando mi exposición a la última ley de coparticipación (ley 23.548).

La llamada Ley de Coparticipación Federal es una ley convenio, de carácter transitorio y renovación automática, a las que las provincias pueden adherirse, estableciendo la mecánica por la cuál se distribuyen los impuestos entre la Nación y las Provincias. Los impuestos incluidos en la misma son recaudados por la Nación y distribuidos entre ella y las Provincias. Es complementada por los llamados Pactos Fiscales que establecen ciertos lineamientos comunes en materia de tributos locales.

A través de esta ley las provincias se obligan a no imponer tributos similares a los que son objeto de la coparticipación, pudiendo aplicar otros impuestos, que ya he referido con anterioridad.

Existen otras transferencias que reciben las provincias del Gobierno Nacional que son de dos tipos: aquellas transferencias automáticas destinadas a proyectos específicos como son el Fondo Nacional de la Vivienda (FONAVI), Sistema de Coparticipación Vial, El Fondo para el Desarrollo de la Energía Eléctrica en el Interior regalías, etc. Y por otro lado, las transferencias discrecionales que pueden ser condicionadas o no, por ejemplo: los Aportes del Tesoro Nacional (ATN)^{VIII}.

Las provincias argentinas tienen, a su vez, regímenes propios de coparticipación hacia sus municipios, salvo dos: Jujuy y San Juan, que las suspendieron entre 1987 y 1988 por respectivas leyes de emergencia económica y solo transfieren la masa de recursos necesaria para cubrir los gastos en materia salarial. La proporción de impuestos distribuidos abarca desde un 7.5% (la Provincia de Tucumán) a un 25% (la Provincia de Tierra del Fuego).

Los municipios pueden recaudar tasas por la prestación de servicios o sobretasas en los impuestos provinciales (por ejemplo: al impuesto inmobiliario), también pueden gravar las ventas de electricidad y gas natural.

El sistema de reparto actual provoca fuertes distorsiones territoriales. Las cuatro grandes provincias (Buenos Aires, Córdoba, Santa Fé y Mendoza) entregan recursos al

resto, mientras que las 19 provincias de menor tamaño reciben aportes superiores a los que resultarían del reparto de recursos con carácter devolutivo.

En la Argentina el traspaso de las funciones del gobierno nacional a los gobiernos subnacionales ha generado a nivel local ciertas complicaciones en la gestión del equilibrio de las finanzas públicas regionales, que solo podrán ser superadas a través de la coordinación de las políticas fiscales entre los distintos niveles gubernamentales, y estas con las políticas fiscales macroeconómicas diseñadas por el Gobierno Nacional. Para ello, se vuelve un imperativo lograr la disciplina fiscal y una progresiva eficientización del gasto en todos los niveles del gobierno, que persiga como meta final el logro de una mayor equidad fiscal y distributiva.

Tanto los recursos destinados a la Administración Nacional como a las provincias y municipios han incrementado su participación en el PBI en esta última década, aunque la Administración Central lo hizo en mayor proporción. Esto fue así, a pesar de que el gasto de las provincias ha aumentado como consecuencia de las transferencias de los servicios nacionales, entre los que se encuentran los asistenciales, la salud y la educación; enfrentando un aumento en la demanda de estos servicios en forma proporcionada con la crisis de desempleo imperante en detrimento de las prestaciones privadas de tales servicios.

El nivel de las transferencias del Gobierno Nacional a las Provincias ha provocado una excesiva irresponsabilidad política a la hora de tomar decisiones de gasto en los distintos niveles de los gobiernos subnacionales. Se puede observar con claridad este fenómeno en la Argentina si se estudia el aumento del empleo público en estas unidades, que en numerosos casos es excesivo^{IX}. Esto provoca además de un aumento del gasto, un debilitamiento de los estados locales al alentar el desarrollo de burocracias excesivas y clientelismos políticos.

3. FEDERALISMO Y REFORMA PENDIENTE DEL ESTADO ARGENTINO

Para concretar la implementación de sistema de federalismo fiscal es necesario que en todos los niveles de gobierno se respeten los principios elementales de equilibrio fiscal, control y eficiencia del gasto público, reducción de la evasión impositiva y la utilización de criterios racionales para el endeudamiento.

El desafío más importante que deberán afrontar los gobiernos subnacionales es el de mejorar la gestión de cada área, volviéndose indispensable para ello el desarrollo de un sistema de gestión, administración y control financiero acorde con el diseño de un estado moderno y gerencial con la consiguiente necesidad de capacitación de los recursos humanos que componen la organización. También es de crucial importancia el afianzamiento del federalismo, el mantenimiento de los equilibrios macrofiscales y la reforma de la gestión estatal de los bienes y servicios públicos en los diferentes niveles de gobierno.

El proceso de descentralización debe ser gradual e impostergable tendiente a una mayor correspondencia entre los gastos e ingresos propios de cada nivel de gobierno, otorgando una mayor autonomía fiscal a los niveles subnacionales para que estos puedan profundizar la transformación de cada una de sus administraciones y mejorar, así, la calidad de los servicios prestados.

Cuantiosos desequilibrios verticales a favor del gobierno central tienden a dar origen al uso de transferencias ex-post a los gobiernos subnacionales con el fin de suplir los déficit presupuestarios, que terminan distorsionando todo el sistema federal.

Una de las metas de la descentralización fiscal argentina debe ser la creación de un entorno político-administrativo que apoye la responsabilidad financiera. Esto requiere un sistema de financiamiento local que delegue a las municipalidades más autoridad para generar ingresos que deben ser congruentes con los gastos, atribuciones y competencias asignadas a cada nivel y más capacidad para recaudar y administrar mayores recursos.

Muchos gobiernos subnacionales deben concurrir al endeudamiento, especialmente cuando la transferencia de los servicios no va acompañada por la transferencia efectiva de los recursos, a pesar de lo que sostenga la Constitución Nacional. Existe un gran consenso en la literatura acerca de la idea de que el endeudamiento de los niveles subnacionales debe estar acotado y ser utilizado solo para inversiones de infraestructura que aseguren una tasa de crecimiento que permita el repago de la deuda.

Como lo hemos sostenido con anterioridad, existe un cúmulo de funciones que no deben ser descentralizadas como la planificación estratégica general, la aprobación de las herramientas de regulación básicas y el control en la administración de los recursos a través de la creación de organismos ágiles y neutrales a la hora de fiscalizar los resultados obtenidos.

El régimen de descentralización fiscal debe asegurar una redistribución entre los gobiernos que tienda a igualar prestaciones básicas, que permitan el desarrollo equitativo de las capacidades de los individuos en cualquier punto del país y un acceso igualitario a los servicios básicos como: salud, educación, seguridad, justicia, etc.

Muchos discursos políticos sobre esta materia y algunos autores abogan por la igualación de las economías regionales, sin considerar que esto es una tarea imposible teniendo en cuenta que las divisiones territoriales en la Argentina, tanto provinciales como municipales, se han hecho en base a criterios históricos y políticos de épocas pasadas y nunca se tuvieron en cuenta los principios de eficiencia y rentabilidad económica, por lo que el mapa socio-político muestra tal heterogeneidad. Por lo dicho, es necesario que la redistribución de ingresos se oriente hacia las personas que habitan las distintas regiones y a las necesidades específicas de bienes y servicios de cada comunidad, focalizando así el gasto en los bienes y servicios que necesitan las comunidades más atrasadas socioeconómicamente hablando.

4. LA CIUDAD DE BUENOS AIRES: PENSANDO EN EL 2000

A partir de la reforma constitucional de 1994, la Ciudad de Buenos Aires adquirió un status jurídico autónomo, que trajo aparejado el establecimiento de elecciones libres y directas del Jefe de Gobierno de la Ciudad, por primera vez en la historia, lo que dio el puntapié inicial al proceso de descentralización de la ciudad^X. Asimismo se incluyó a la Ciudad de Buenos Aires como una jurisdicción independiente del sistema de coparticipación.

Desde 1996, cuando asumió el Dr. Fernando De la Rúa como primer Jefe de Gobierno de la Ciudad Autónoma de Buenos Aires, la administración de la Ciudad comenzó a cambiar. Hasta ese momento, las demás provincias no veían a la Capital Federal Argentina como una unidad político-institucional que tenía facultades similares a la de una provincia argentina, incluso en materia tributaria.

La Constitución de la Ciudad de Buenos Aires, sancionada en 1996, establece la creación de un sistema de Comunas en todo el territorio de la Ciudad de Buenos Aires, cuya conformación definitiva depende de la sanción de la ley respectiva por parte de la Legislatura de la Ciudad.

Si bien la descentralización administrativa en la Ciudad es un hecho, el proceso sufrió una serie de demoras ocasionadas por la necesidad, previa que tuvo el Gobierno de equilibrar sus finanzas^{XI} y resolver el caos administrativo de administraciones anteriores, lo que ha impedido la desconcentración efectiva de algunas de sus funciones.

El proceso de descentralización en la Ciudad de Buenos Aires fue concebido como una de las mejoras formas que permitirán racionalizar el uso del gasto público y reducirlo a niveles óptimos de eficiencia y eficacia en la prestación de bienes y servicios de mejor calidad.

El proceso descentralizador implementado en la Ciudad tiene como fin último estrechar los vínculos entre las comunidades y el Gobierno Central y construir así una ciudad acorde con los requerimientos del Nuevo Estado más participativo, descentralizado y transparente en la gestión de sus recursos y gastos.

La Ley 70, recientemente sancionada, de Gestión, Administración Financiera y Control le ha brindado al Gobierno de la Ciudad de Buenos Aires la normativa que permitirá el cambio institucional requerido para transformar a la administración en una estructura moderna, eficiente y rápida, implementando un sistema de presupuesto por resultados, la administración financiera a través de la creación de un sistema integrado, un sistema de control externo e interno, el presupuesto participativo y la descentralización a través del sistema de comunas.

Este sistema de Gestión y de Administración Financiera asegura, de acuerdo a lo establecido por la Constitución, el cumplimiento de los principios de redistribución y compensación de las diferencias estructurales existentes entre las comunas.

Las fases del proceso descentralizador, abarcaron diferentes etapas: Primero se dividió a la Ciudad en 16 Centros de Gestión y Participación, con el objeto de acercar a las comunidades la prestación de determinados servicios y evitar así que los contribuyentes debieran desplazarse al centro de la Ciudad para realizar trámites de distintos tipos, a través de la puesta en marcha del sistema de ventanillas universales. En segundo lugar, el Gabinete del Poder Ejecutivo delibera en distintos barrios de la Ciudad. También se implementan Audiencias Públicas donde se discuten temas de actualidad y los ciudadanos afectados pueden emitir su opinión sobre diversos asuntos que los afectan.

Se tiene la certeza que el nuevo sistema de descentralización administrativa no debe implicar ni un aumento de los trámites burocráticos, ni de la dificultad de la formulación de las políticas generales que quedan en poder el gobierno central. Pero es preciso que este sistema conecte directamente los planes con los cálculos de los recursos y que tenga en mira la medición de los resultados.

Es bien sabido por los integrantes del Gobierno de la Ciudad de Buenos Aires que para lograr mayores grados de consenso es necesario considerar la creación de formas de presupuestación y planificación participativas que conecten los objetivos estratégicos con los de corto plazo, posibilitando que los interesados participen a través del sistema de Audiencias Públicas.

El proceso de descentralización de las funciones de recaudación de recursos y de gasto se enfrenta a una compleja problemática, por un lado, la existencia de recursos escasos y la necesidad de fijar metas a largo plazo y por el otro, una sociedad de necesidades cambiantes y antagónicas que tienen expectativas desmesuradamente altas respecto de los impactos de la acción pública.

En materia impositiva, la Constitución de la Ciudad, prohíbe expresamente a la Comunas la creación de impuestos, tasas y contribuciones, como así también endeudarse financieramente. Se analizan en el presente las formas en que estas unidades comunales participarán de los ingresos tributarios de la ciudad.

La Ley 70, antes mencionada, incorpora como herramienta de gran utilidad a este proceso de descentralización fiscal el presupuesto por resultados propiciando la coordinación de las políticas presupuestarias entre todos los niveles de gobierno y generando una responsabilidad mayor entre los funcionarios con la incorporación de elementos de control para apreciar el efecto del mismo. Es como paso previo, para motivar una adecuada cultura de la descentralización, en la ciudad de Buenos Aires.

Los grandes conglomerados urbanos, como es el caso de la Ciudad de Buenos Aires, necesitan para poder acercar las soluciones a los contribuyentes una mayor proximidad, especialmente debido a las constantes variaciones de las preferencias de los ciudadanos, por ello una administración más descentralizada, con unidades locales que abarquen un número menor de contribuyentes, permitirá adaptarse mejor a las demandas cambiantes de los contribuyentes y facilitará una respuesta más eficaz del Gobierno a las mismas, reduciendo los costos políticos, financieros y administrativos en la implementación de las políticas públicas locales.

uenos Aires, 19 de enero de 1999.

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APENDICE DE NOTAS BIBLIOGRAFICAS

^I AGHON, GABRIEL. Descentralización Fiscal en América Latina- Un Análisis Comparativo. En CEPAL/GTZ. Pág.49. "Se cree que existe un claro consenso sobre la necesidad de descentralizar fiscalmente a nuestros países, el reto ahora es determinar cuál es el grado óptimo de descentralización, el cuál obviamente variará según las características económicas, políticas y sociales de cada uno."

^{II} OATES, WALLACE. 1972.El teorema de la descentralización dice que para un bien público -cuyo consumo está definido para subconjuntos geográficos del total de la población y cuyos costos de provisión de cada nivel de producto del bien de cada jurisdicción son los mismos para el gobierno central o para los gobiernos subnacionales- será asignado el gasto más eficientemente cuando los gobiernos más cercanos a las jurisdicciones provean el bien de acuerdo a las preferencias y cantidades demandadas por cada unidad local.

^{III} AGHON, GABRIEL. Descentralización Fiscal en América Latina- Un Análisis Comparativo. En CEPAL/GTZ. Pág. 43. "En el caso de los impuestos, deben establecerse ciertos lineamientos que eviten la posibilidad de que los diferentes niveles de gobierno establezcan gravámenes altamente ineficientes o vean reducir su recaudación."

^{IV} AGHON, GABRIEL Y KRAUSE-JUNK, GEROLD. Descentralización Fiscal- Marco Conceptual. 1998. Pág.57. "En general, la demanda en materia de bienes y servicios públicos difiere de una región a otra debido a criterios de preferencia de los ciudadanos o diferencias de ingresos. Por consiguiente, la prestación de servicios públicos a nivel regional debería ser distinta. De esta manera, se considera que las jurisdicciones independientes o gobiernos regionales o locales tienen mayor capacidad que el gobierno central para proporcionar esa oferta diferenciada."

^V TER-MINASSIAN, TERESA. Intergovernmental Fiscal Relations in a Macroeconomic Perspective: An Overview. Pág. 6. "Overstaffing, poor technical skills and training of employees, and the inability to formulate and implement effective spending programs to fully exploit potential financing sources characterize many regional and local jurisdictions in a number of countries worldwide. The incidence of corruption at the local level is not negligible either."

^{VI} JUAN BAUTISTA ALBERDI. Proceso a Mitre. Pág. 101. Ed. Caldén. Buenos Aires. Argentina. 1967.

^{VII} Esta distinción surge del análisis de los arts. 4º, art. 75 incisos 1 y 2 y art. 121. El art. 4º sostiene: " El Gobierno federal provee a los gastos de la Nación con los fondos del tesoro Nacional, formado del producto de derechos de importación y exportación; de la venta y locación de tierras de propiedad nacional; de la renta de Correos; de las demás contribuciones que equitativa y proporcionalmente a la población imponga el Congreso general, y de los empréstitos y operaciones de crédito que decreta el mismo Congreso para urgencias de la Nación o para empresas de utilidad nacional.". El art. 75 sobre las atribuciones del Congreso manifiesta: "1. Legislar en materia aduanera. Establecer los derechos de importación y exportación, los cuales, así como las evaluaciones sobre las que recaigan, serán uniformes en toda la Nación.

2. Imponer contribuciones indirectas como facultad concurrente con las provincias, imponer contribuciones directas, por tiempo determinado, proporcionalmente iguales en todo el territorio de la nación, siempre que la defensa, seguridad común y bien general del Estado lo exijan. Las

contribuciones previstas en este inciso, con excepción de la parte o el total de las que tengan asignación específica, son coparticipables.

Una ley convenio, sobre la base de acuerdos entre la Nación y las provincias, instituirá regímenes de coparticipación de estas contribuciones, garantizando la automaticidad en la remisión de los fondos.

La distribución entre la Nación, las provincias y la ciudad de Buenos Aires y entre éstas, se efectuará en relación directa a las competencias, servicios y funciones de cada una de ellas contemplando criterios objetivos de reparto; será equitativa, solidaria y dará prioridad al logro de un grado equivalente de desarrollo, calidad de vida e igualdad de oportunidades en todo el territorio nacional.

(...) No habrá transferencia de competencias, servicios o funciones sin la respectiva reasignación de recursos, aprobada por la ley del Congreso cuando correspondiere y por la provincia interesada o la Ciudad de Buenos Aires en su caso.(...)" El art. 121 que dice: "Las provincias conservan todo el poder no delegado por esta Constitución al Gobierno federal, y el que expresamente se hayan reservado por pactos especiales al tiempo de su incorporación."

^{viii} Sobre este punto, FIEL observa, luego de la comparar el caso argentino con otros países como Brasil, Estados Unidos y Suiza; que existe una gran dependencia de las provincias de las transferencias que le hace el Gobierno Nacional.

^{ix} FIEL. Hacia una Nueva Organización del Federalismo Fiscal en la Argentina. Pág. 41: "Así por ejemplo se puede señalar que en términos de asignación la magnitud de los subsidios otorgados a las provincias supuestamente más débiles ha dado lugar a una expansión del gasto altamente ineficiente (...)Más aún la centralización en la ejecución del gasto público ha generado una costosísima burocracia que reduce el nivel de vida de los argentinos".

^x RODRIGUEZ AFONSO, JOSE ROBERTO Y THEREZA LOBO. *Descentralização Fiscal e Participação em Experiências Democráticas Retardatárias*. Pág.3. "Observaciones de experiencias recientes en América Latina y el Caribe, especialmente la brasilera, permiten identificar una clara tendencia en avance de la descentralización fiscal, directamente proporcional a la consolidación de la democracia en la región."

^{xi} RODRIGUEZ AFONSO, JOSE ROBERTO Y THEREZA LOBO. *Descentralização Fiscal e Participação em Experiências Democráticas Retardatárias*. Pág.15. "En otro sentido, el marco conceptual tiende a aconsejar que las finanzas públicas estén saneadas y la economía estabilizada para iniciar un proceso bien entendido de descentralización, de modo de atenuar los costos esperados en el periodo de transición".

DESCENTRALIZACIÓN FISCAL Y FINANCIAMIENTO DE LA INVERSIÓN EN SANTAFÉ DE BOGOTÁ 1990 - 2001

Alexandra Rojas

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DESCENTRALIZACIÓN FISCAL Y FINANCIAMIENTO DE LA INVERSIÓN EN SANTAFÉ DE BOGOTÁ 1990 - 2001

1. Introducción

Cuando hablamos de descentralización nos referimos a modernización del estado, proceso que involucra tres frentes principales de trabajo, el político, el administrativo y el económico. Se delegan responsabilidades en los gobiernos subnacionales en cuanto a suministro y oferta de bienes y servicios públicos, administración de recursos, generación de ingresos y control de gastos.

La descentralización lleva a formas de gobierno más democráticas y participativas, a una evolución política que arrastra una modernización en el ámbito económico, mejorando la cantidad, calidad y composición de bienes y servicios públicos ofrecidos de acuerdo con las necesidades de los habitantes y las preferencias de los beneficiarios, entre los que se cuentan los propios electores de los mandatarios de los gobiernos subnacionales. La tendencia hacia este sistema es general tanto en regímenes federales como unitarios, inclusive en países con larga tradición centralista.¹

A lo largo de la década pasada, muchos de los países de América Latina adelantaron reformas estructurales en sus economías, se dio la tendencia a identificar la modernización del estado con la limitación de su tamaño y a traspasar empresas y actividades públicas al sector privado.² La descentralización fiscal se convirtió desde mediados de los 80's en uno de los procesos más importantes para los países de la región. En lo político se buscó el fortalecimiento de la gobernabilidad y la democracia y la motivación para acercar la comunidad a las autoridades de gobierno. En lo económico se buscó mejorar la equidad y eficacia en la asignación del gasto público y la apropiación de los ingresos en los distintos estamentos de gobierno. En lo administrativo se quiso distribuir las competencias a los niveles subnacionales o regionales.

Así, la discusión acerca de la descentralización comenzó a finales de los 80's y el tema se estudia formalmente desde comienzos de la presente década, analizando y recogiendo experiencias de todos los países de la región. De estos estudios se ha concluido entre otras cosas que los municipios deben colaborar con el estado en los procesos de estabilización, pues esto permite que los recursos destinados a los niveles subnacionales de gobierno permanezcan constantes o incluso se incrementen en términos reales. Por el contrario, con economías inestables los procesos de transferencias caen en términos reales o se ven afectados.

¹ Al respecto puede consultarse el libro "Fiscal Federalismo in Theory and Practice", 1997, FMI.

² Al respecto puede consultarse el proyecto "Descentralización fiscal en América Latina y el Caribe", G.Aghón, Cepal.

En el proceso de descentralización se destaca el tema de la capacidad de gestión de los gobiernos locales y se subraya el asunto del financiamiento de la inversión y en general de la disponibilidad de recursos financieros.³ En términos generales los municipios cuentan con dos fuentes básicas de ingreso: La que se deriva de otro nivel de gobierno y la determinada por el cobro de tarifas, impuestos o tributos propios de cada municipio y cuentan con ingresos regulares o permanentes y existe la posibilidad de que puedan contar con recursos extraordinarios o de una sola vez, como pueden ser los derivados de la venta de algún o algunos bienes de propiedad pública.

En este documento además de tener en cuenta los distintos aspectos del proceso de descentralización en general, enfocamos el análisis básicamente en el tema de la descentralización fiscal y en particular lo que tiene que ver con el financiamiento de la inversión en un área metropolitana grande como la de Santafé de Bogotá. Se quiere evaluar la capacidad de financiamiento de la ciudad, sus actuales fuentes de ingreso y la posibilidad de encontrar nuevos recursos que fortalezcan de manera permanente las finanzas, sin que esos nuevos recursos sean ingresos de una sola vez para la ciudad. Los ingresos ordinarios o regulares, pueden ser percibidos a través de impuestos, tasas, cobro de servicios públicos, ingresos patrimoniales, valorización, e ingresos de transferencias, mientras los ingresos de una sola vez o extraordinarios, como se destacó anteriormente, provienen de la venta de bienes públicos, contribuciones, y aportes especiales, entre otros.

2. Descentralización fiscal y contexto latinoamericano

2.1 Descentralización fiscal

Es necesario comenzar diciendo que el proceso de descentralización y las relaciones fiscales intergubernamentales tienen una dimensión macroeconómica⁴ y no pueden ser enmarcadas en un contexto exclusivo de ciudad o de municipio. Los resultados del gobierno central afectan a la ciudad y claramente el desarrollo y el manejo político, administrativo y económico de la ciudad afectan el desempeño del gobierno central, especialmente si se trata de una ciudad de la dimensión de Bogotá.

La descentralización fiscal conlleva un aumento de las responsabilidades de los gobiernos regional y local. Entre esas responsabilidades está proveer bienes y servicios públicos, la respuesta a esta obligación varía entre ciudades dependiendo de la habilidad de los distintos gobiernos subnacionales, esta disparidad entre ciudades en la oferta de bienes y servicios públicos da origen a migraciones al interior de cada país e igualmente genera presiones políticas y sociales para las grandes ciudades, a pesar de esto, se considera que la administración y provisión de bienes públicos es más eficiente si es hecha por los gobiernos locales que si se hace desde el gobierno central.

La descentralización de responsabilidades de gasto impone nuevos desafíos para el manejo del gasto público en cada uno de los niveles de gobierno, es por tanto necesario coordinar la política presupuestaria de los gobiernos central y subnacional para asegurar su

³ Tomado del trabajo "Descentralización y Municipios en América Latina: Necesidades de Información de los Gobiernos Locales", Capítulo 6 sobre recursos financieros de los municipios. Abril 1995.

⁴ Tema tratado en el libro "Fiscal Federalism..." editado por Teresa Ter-Minassian, (1997).

consistencia con objetivos macroeconómicos nacionales tales como crecimiento, inflación y cuentas externas.⁵ También es necesario promover responsabilidades a todos los niveles de gobierno de acuerdo con las preferencias de todos sus electores con el fin de asignar de manera eficiente los bienes y servicios públicos demandados por la población. De igual manera, se requiere que se lleve a cabo un sano manejo financiero de las operaciones en cada nivel de gobierno. Se necesita una clara definición en la asignación de gastos, en particular para evitar duplicación de funciones y por consiguiente evitar la mala administración en lo que tiene que ver con el gasto de los recursos públicos. Finalmente, es importante que el sistema de transferencias intergubernamentales esté claramente definido para hacer un uso óptimo de las mismas.

La provisión de servicios públicos tiene un impacto económico importante sobre la actividad global de la economía, sobre la asignación de recursos y sobre la búsqueda de objetivos de equidad.⁶ Su financiación tiene un impacto significativo sobre los niveles y tipos de tributación, con consecuencias en la distribución y asignación de recursos. Esta importante dimensión macroeconómica de la actividad del gobierno local presenta muchas dificultades para los diseñadores de política económica en la determinación del presupuesto y ahorro anual para los gobiernos central y local. Los presupuestos del gobierno local siempre se deben tener en cuenta por parte del gobierno central.

El Federalismo Fiscal busca los mejores mecanismos políticos y administrativos para suministrar y financiar los bienes públicos locales y promover a través de la descentralización una mayor eficiencia en la asignación de recursos en la economía e identificar un grado óptimo de descentralización en materia tributaria y en las responsabilidades de gasto.⁷ Esta teoría del Federalismo Fiscal analiza la estructura vertical del sector público y las interrelaciones que existen entre los diferentes niveles de gobierno y la coordinación que debe existir para el recaudo de recursos y la producción y suministro de bienes públicos. La producción de bienes públicos y su financiamiento se debe llevar a cabo a través de los niveles de gobierno que puedan presentar características más eficientes en el desempeño de sus funciones, esto va a depender del tipo de bien que se quiera producir y que se vaya a ofrecer. Los gobiernos subnacionales tienen un mayor conocimiento de las necesidades de los ciudadanos y así pueden responder con mayor eficiencia a esas necesidades locales suministrando los bienes y servicios que satisfagan a quienes participaron en un proceso democrático de elección de sus gobernantes, este proceso descentralizado debería llevar a una asignación óptima de recursos.

"Sin duda una primera elaboración de los planteamientos del Federalismo Fiscal se encuentra en los aportes de Tiebout, quien a través de un sencillo modelo, demostró que la mejor manera de asignar el gasto público es vía los gobiernos locales, donde los

⁵ Mayores desarrollos se encuentran en el mismo libro "Fiscal Federalism...", pág. 16, artículo "Intergovernmental Fiscal Relations in a Macroeconomic Perspective: An Overview", escrito por Teresa Ter-Minassian.

⁶ Tomado del mismo libro "Fiscal Federalism...", pág. 135, artículo "Budgetary and Financial Management", escrito por Barry Potter.

⁷ Ver el tema de "Principios económicos que sustentan la descentralización: El Federalismo Fiscal", en G. Aghón (1996), pág. 22. También puede ser consultado el libro "Fiscal Federalism in Theory and Practice", Teresa Ter Minassian (1997).

ciudadanos – consumidores revelan mejor sus preferencias que a nivel de las agencias centrales, siempre que estos puedan expresar sus demandas a través del voto”⁸

De acuerdo con Tiebout los bienes y servicios públicos deben ser financiados por las personas que los consumen, esa provisión de bienes se fianancia a través de impuestos, gastos de las transferencias hechas por el gobierno central y en general por medio de los recursos contabilizados dentro de las finanzas públicas locales.

El suministro de bienes públicos por parte de los gobiernos subnacionales promueve una mayor eficiencia del gasto público, debido al mejor ajuste entre las preferencias de los consumidores y el suministro de los bienes. La mayor eficiencia se dará cuando los recursos fiscales disponibles en cada nivel de gobierno sean suficientes para cubrir sus gastos y satisfacer las necesidades de la población. “Este principio de corresponsabilidad fiscal es fundamental y persigue que los impuestos, cargos a usuarios o contribuciones especiales correpondan a los beneficios que les generan los bienes y servicios públicos por ellos consumidos”.⁹ Las tranferencias intergubernamentales y así el gobierno central, buscan compensar las desigualdades en costos de producción, suministro de bienes y capacidad de pago de los ciudadanos. Además de las transferencias, como ya se ha señalado, los gobiernos subnacionales y en especial las grandes áreas metropolitanas cuantan con variados recursos financieros y/o instrumentos fiscales para atender las responsabilidades asignadas por el proceso de descentralización.

2.2 Contexto Latinoamericano, ciudades y municipios

2.2.1 Contexto

En América Latina los crecientes déficit fiscales y las presiones por disminuir el gasto (crisis fiscal de los 80`s), hizo que los gobiernos vieran con buenos ojos las propuestas de transferir las responsabilidades de gasto tanto a los niveles subnacionales como al sector privado.¹⁰ Así, la descentralización fiscal se presentó inicialmente como una estrategia de restricción presupuestaria que buscaba lograr el importante equilibrio fiscal.

“Las experiencias latinoamericanas nos muestran que si bien son procesos recientes, se están dando pasos significativos para consolidar la descentralización, aunque estos se desarrollan con distinta intensidad y empiezan a manifestar las dificultades propias de una transición. Dado que estos procesos tardan cierto tiempo en completarse, se está generando una dinámica de ensayo y error de la que van saliendo fortalecidos y, al mismo tiempo, permiten extraer algunas enseñanzas que pueden contribuir a la efectiva implementación de las estrategias descentralizadoras”¹¹

⁸ G. Aghón (1996), pág.24.

⁹ Ibid. Pág. 29.

¹⁰ De “Descentralización fiscal en América Latina: Un Análisis Comparativo”, Gabriel Aghón, Cepal, 1996.

¹¹ Ibid, pág. 18.

Es importante citar los dos tipos principales de modelos: El Primero es el de los países donde se concentra el manejo de los recursos a nivel central y se maneja un alto porcentaje de ingresos y gastos del consolidado del gobierno general, países con régimen unitario donde el mecanismo más utilizado para localizar y asignar recursos a los gobiernos regional y local son las transferencias intergubernamentales condicionales. El Segundo es el de los países con sistema descentralizado donde los gobiernos regional y local desempeñan sus funciones con autonomía política y fiscal para el manejo de los recursos. En este último caso los gobiernos locales, las ciudades y sus alcaldes tienen mayor poder de decisión sobre el "manejo" de los ingresos y el gasto público, autonomía tributaria, discrecionalidad en el gasto, mayor generación de recursos propios y mayor autonomía en la destinación de las transferencias intergubernamentales. Muchos países de América Latina que están en transición hacia un modelo tipo descentralizado aun no tienen bien definidas las reglas de esta nueva forma de administración pública. Lo que sí se tiene claro es que lo que se busca es hacer más eficiente la asignación de recursos y la producción de bienes y servicios públicos, a lo que se debe sumar una mejor distribución del ingreso.

De acuerdo con el trabajo de Aghón (1996), países como México y Venezuela se clasifican dentro de las federaciones altamente centralizadas, mientras países como Argentina y Brasil se comportan como federaciones relativamente centralizadas en la generación de recursos fiscales. Entre tanto, países como Chile, Colombia, Bolivia, Ecuador, Paraguay y Perú son ejemplos de estados unitarios centralistas que pretenden avanzar hacia esquemas descentralizados.¹²

En otro artículo que analiza en particular los casos de Argentina, Brasil, Chile y Colombia, Artana y Murphy (1997), se concluye que Chile es el único país que tiene un contexto institucional adecuado que combina la descentralización fiscal con un manejo prudente de la política macroeconómica. Entre tanto, en los restantes países objeto del estudio las constituciones obligan a los niveles subnacionales de gobierno a participar del rendimiento de los impuestos recaudados por el nivel superior, que tienen alto contenido procíclico. El proceso de Colombia se ha caracterizado porque han existido importantes inconvenientes generados por la facilidad de endeudamiento de los gobiernos subnacionales.¹³

En el mismo artículo de Artana y Murphy (1997) se encuentra un cuadro importante que vale la pena citar aquí, acerca de la política macroeconómica y la descentralización fiscal en América Latina, allí se expone lo siguiente: En cuanto a restricciones al endeudamiento la legislación de Argentina es poco restrictiva, al igual que la de Brasil y la de Colombia, mientras que la legislación de Chile es correcta. En cuanto a las transferencias las legislaciones de Argentina, Brasil y Colombia son incorrectas, mientras la de Chile es correcta. Finalmente, en cuanto a bases impositivas, Argentina, Brasil y Colombia tienen un contenido cíclico importante, mientras Chile tiene poco contenido cíclico.

¹² Es interesante revisar el cuadro 1.2 del documento de Aghón (1996), que tiene que ver con la organización política de los niveles de gobierno en Colombia, Chile, Argentina, Brasil y Venezuela.

¹³ Un análisis completo de este punto para el caso de Colombia se encuentra en Perry y Huertas (1997).

Citado atrás el problema derivado del endeudamiento de los gobiernos subnacionales en Colombia, es necesario subrayar el sano manejo que se debe dar a la política de endeudamiento con el fin de prevenir complicaciones financieras por uso irresponsable del sistema de endeudamiento, creando y haciendo cumplir normas que regulen los niveles de endeudamiento de acuerdo con la capacidad de pago que otorgue el respectivo manejo de las finanzas públicas.

En el contexto latinoamericano tal como lo decreta la teoría y se debe trabajar de esa manera en el proceso de descentralización, "la conclusión es que la descentralización fiscal es perfectamente compatible con un manejo adecuado de la política macroeconómica si se coordinan las políticas fiscales de los diferentes niveles de gobierno. Ello exige que los gobiernos subnacionales, al igual que el gobierno nacional, enfrenten restricciones en materia de endeudamiento y respecto de sus ingresos corrientes que aseguren la solvencia intertemporal del sector público consolidado."¹⁴

En los países de América Latina uno de los problemas fundamentales es la falta de suficiencia financiera local para enfrentar sus responsabilidades de gasto y provisión de bienes públicos. Así, el financiamiento de los presupuestos locales debe basarse en fuentes de ingreso locales estables, por ejemplo mediante las tarifas de los servicios públicos y los impuestos al patrimonio a lo que debe sumarse las transferencias intergubernamentales que al decir de algunos analistas deben ser constantes en el tiempo en la medida en que las circunstancias económicas de la nación así lo permitan. Otros investigadores del tema consideran que las transferencias intergubernamentales no deben variar en el tiempo independientemente de lo que suceda con el ciclo económico, pero este punto es complicado, merece un análisis más profundo y una discusión exclusiva sobre el tema.¹⁵

Hasta aquí es claro que América Latina presenta diversidad de procesos de descentralización, y que lo más importante es el hecho de que los procesos se estén dando y que con estos se busque la mayor eficiencia y equidad en la gestión pública. Se destaca el hecho de que en general los gobiernos subnacionales en América Latina se mueven más en el ámbito de ejecución del gasto público y mucho menos en la generación de sus propios ingresos, siendo este último aspecto de vital importancia para consolidar en gran medida el proceso de descentralización y especialmente si se trata de grandes ciudades. Lo anterior ha dado origen a una falta de correspondencia entre la asignación de ingresos y las responsabilidades de gasto.

En general, los niveles centrales de gobierno fijan los lineamientos generales para la acción y desempeño de los gobiernos subnacionales. En varios países de América Latina no hay una óptima coordinación entre los gobiernos central y subnacional, lo cual ha llevado a perder eficiencia en su inversión y en general a cumplir de manera menos certera con las responsabilidades particulares en cuanto a provisión de bienes y servicios, presentándose superposición de funciones entre los distintos niveles de gobierno. Esto se presenta indudablemente porque aun los procesos de descentralización no están consolidados.

¹⁴ Tomado del artículo "Descentralización fiscal y aspectos macroeconómicos: una perspectiva latinoamericana. Artana y Murphy (1997), pág.17.

¹⁵ Al respecto puede consultarse el artículo "El gobierno descentralizado y el control macroeconómico", escrito por Paul Bernd Spahn, (1997), pág.257.

2.2.2 Los municipios y las grandes ciudades en América Latina: comentario general

Dentro del proceso de descentralización es necesario destacar "la importancia creciente de las grandes ciudades o áreas metropolitanas de América Latina, reflejo de las ventajas relativas que tiene la localización espacial de determinadas actividades económicas y la presencia de externalidades en la provisión de bienes y servicios. No obstante se ven afectadas por los crecientes problemas de pobreza y marginalidad urbana, congestión, contaminación ambiental y deterioro de la calidad de vida, producto en gran medida de la alta concentración de población en estos centros urbanos que crecen a ritmos mayores que la provisión adecuada de servicios".¹⁶

El fenómeno de las grandes ciudades ocurre a lo largo y ancho de América Latina y claramente incluye a Santafé de Bogotá. Aquí uno de los temas cruciales es el de captación y asignación de recursos que busca el fortalecimiento financiero de este tipo de ciudades. Mayor autonomía tributaria local, tarifas, sobretasas, exploración de nuevas fuentes de ingreso, mayor participación del sector privado, aportes de las industrias para la gestión del medio ambiente, etc. Es bueno insistir en el otorgamiento de autonomía para determinar los ingresos tributarios y asignar los gastos, en busca de autofinanciamiento, solidez y suficiencia financiera para consolidar un efectivo proceso de descentralización fiscal.

A lo anterior se debe sumar un claro diseño de las relaciones intergubernamentales, especialmente en lo que tiene que ver con las transferencias. "En este sentido, es fundamental que esta fuente de recursos actúe como un incentivo al mayor esfuerzo fiscal local y a la mejor gestión pública local (Wiesner, 1995). Asimismo, es deseable contar con mecanismos efectivos de seguimiento y evaluación, ya sea para el nivel central o para la propia rendición de cuentas a las respectivas comunidades".¹⁷ Las ciudades no pueden estar supeditadas exclusivamente a los recursos que le transfiera la nación, es más, tampoco se considera sano que las transferencias ocupen un porcentaje demasiado alto dentro del total de ingresos, por el contrario, se espera que las ciudades generen una suma considerable de recursos que les permita enfrentar sus obligaciones y que las haga depender cada vez menos del nivel central para dar respuesta efectiva a las demandas de su población por bienes y servicios públicos gracias a unas finanzas públicas robustas, aspecto en el que se insiste a lo largo de este documento.

Consideramos importante citar algunas cifras presentadas en el trabajo "Descentralización y municipios en América Latina: Necesidades de Información de los Gobiernos locales", elaborado en 1995 por el Centro Latinoamericano de Administración para el Desarrollo. En dicho trabajo se estudiaron 19 países, entre los datos obtenidos en dicho estudio se destaca el hecho de que existe un total de 14.028 municipalidades. De esos países los que cuentan con mayor cantidad de municipios son Brasil con 4.974, Perú con 1.183, Colombia con 1.027, México con 2.389 y Argentina con 1.658, lo cual representa un 80.1% del total de municipios en solo cinco países. El 95.73% de los gobiernos locales de América Latina gobiernan a pequeños grupos de población, allí se requiere y se manejan pequeños volúmenes de información necesaria para la evaluación

¹⁶ Aghón (1996), pág. 128.

¹⁷ Ibid. Pág. 132.

del desempeño y para la misma gestión de los gobiernos, distinto es cuando la población es grande y se hace más complejo contar con buena información acerca de toda la población, siendo ésta una herramienta necesaria para evaluar las condiciones y necesidades de su población. Conocidas estas cifras es importante decir que cuando se analiza la situación económica de los gobiernos locales en América Latina, se encuentra que el 95.73% de los municipios tienen una débil capacidad para generar ingresos, tienen baja recaudación económica para atender las demandas de servicios.

"La atención principal del modelo centralista del Estado Latinoamericano se ha concentrado en 105 municipios con población superior a 500 mil habitantes detentores de la gran base económica urbana. Esa es nuestra realidad que se refleja en agudos problemas de ciudades como Bogotá, Lima, Caracas, Buenos Aires, Rio de Janeiro o Ciudad de México"¹⁸. Allí se han concentrado también las mayores inversiones y se han desarrollado las economías de escala que sustentan las rentas municipales.¹⁹

En cuanto a la oferta y prestación de los servicios sociales básicos que son responsabilidad de todo gobierno, en América Latina por ejemplo la determinación de políticas para prestación de los servicios de educación se concentra en el gobierno nacional, esto se complementa con el trabajo que pueda desarrollar en la materia el gobierno descentralizado. El financiamiento también recae en mayor medida en el gobierno central, mientras en cuanto a ejecución del servicio la mayor participación la tiene el gobierno municipal.

Entre tanto, cuando se trata el tema de salud las cosas son diferentes y los gobiernos municipales presentan una alta participación, especialmente en servicios de salud a nivel de atención primaria y ambulatorios. En Colombia se reestructuró el Sistema Nacional de Salud mediante la Ley 10 de 1990, donde se le asigna a los municipios la atención básica de salud, quedando los departamentos como responsables de los hospitales regionales y especializados.

En un aspecto tan importante como la vivienda, el servicio se encuentra bastante ligado al gobierno municipal, que participa en el diseño de políticas, planificación, financiamiento y ejecución del servicio.

En seguridad los municipios tienen una amplia participación como era de esperarse. En cuanto a saneamiento ambiental se cuenta con una alta participación municipal, los concejos municipales latinoamericanos han asumido en su totalidad la recolección y disposición de desechos sólidos y la prestación del servicio de agua. En lo que tiene que ver con acueductos y sus actividades derivadas, los gobiernos locales asumen la mayor parte del financiamiento y ejecución. Las políticas sociales son casi exclusividad del gobierno nacional, sin embargo, en México se ha propuesto la descentralización de esta competencia, mientras en Colombia y Venezuela se desarrollan programas sociales propios

¹⁸ Véase el estudio del Centro Latinoamericano de Administración para el Desarrollo - CLAD, (1995).

¹⁹ Bogotá concentra alrededor del 20% de la población, población que crece a tasas superiores a las de la población del país.

de los estados y municipios para cubrir en lo posible la amplia demanda social y atender a los sectores más pobres de la población.

Por su parte, en cuanto a las finanzas, como se destaca a lo largo de este trabajo, los municipios cuentan con dos fuentes básicas de ingresos, la primera es la que tiene su origen en otro nivel de gobierno y la segunda es la determinada por el cobro de tarifas y los impuestos o tributos propios de cada municipio. De acuerdo con el estudio del CLAD (1985), los ingresos ordinarios u obtenidos regularmente pueden ser percibidos a través de impuestos, tasas, cobro de servicios públicos, ingresos patrimoniales e ingresos de transferencias regulares, tal como lo hemos venido sosteniendo. Por su parte, los ingresos extraordinarios provienen de la venta de bienes de propiedad de los municipios, las contribuciones, los aportes especiales y los que ingresan eventualmente.

La principal fuente de ingreso para responder con los servicios sociales de los municipios latinoamericanos son las transferencias que se reciben del gobierno central. Después de estos recursos siguen en importancia los ingresos tributarios. Si se analiza el origen de las finanzas por tipo de servicio, en distintos estudios se puede encontrar que para educación, salud, seguridad, vivienda, bienestar, transporte y recreación, las transferencias del gobierno central son fundamentales.

3. Algunos aspectos del proceso de descentralización en Colombia

Desde fines de los años 60's se inició un proceso de descentralización basado en la transferencia automática de ingresos de la nación. La Ley 46 de 1971 estableció el denominado "situado fiscal", el 13% de los ingresos ordinarios de la nación se destina a fondos educativos y de salud departamentales. Sin embargo, el gobierno central mantuvo el control de estos fondos. En 1967 se estableció el impuesto sobre las ventas y un porcentaje de su recaudo fue destinado al financiamiento de los municipios. A medida que una serie de reformas elevaron sus tasas y lo fueron convirtiendo en un impuesto sobre el valor agregado, fue incrementándose el porcentaje destinado a los municipios. Las transferencias a los municipios, solo por este concepto, crecieron a una tasa real del 14% entre 1985 y 1990. Dicho crecimiento, sin embargo, no influyó de forma significativa en los niveles de endeudamiento hasta comienzos de los años 90, debido a que muy pocos municipios tenían acceso al crédito. Paralelamente con la descentralización fiscal se inició la descentralización política, estableciéndose en 1986 la elección popular de alcaldes.²⁰

Ahora el proceso de descentralización cumple más de diez años de haber sido institucionalizado en el país mediante la expedición del Acto Legislativo No. 1 y la Ley 12 de 1986. Luego, a través de la Constitución de 1991 se logró impulsar un proceso de descentralización más integral, en el cual se cualifican y complementan las acciones de cada uno de los niveles de gobierno. Durante la década se ha venido fortaleciendo a las entidades territoriales para que puedan trabajar de manera autónoma en desarrollo de sus distintas responsabilidades.

²⁰ Para un desarrollo histórico más detallado puede consultarse a Perry y Huertas, (1997), pág. 63, revista Cepal.

"La Constitución política de 1991 definió al Estado Colombiano como una república unitaria, descentralizada, con autonomía de sus entidades territoriales, democrática, participativa y pluralista. Todos los niveles de gobierno – nacional, departamental, local – conforman un ente dinámico que solo funciona de manera adecuada y responde a sus objetivos en la medida en que cada uno de sus órganos ejerza eficazmente las funciones y competencias que se le han encargado. Para ello, la Carta Constitucional promueve la consolidación de la descentralización, como proceso político, concertado y participativo, fundamentado en la transferencia efectiva de poder decisorio, recursos y responsabilidades del nivel nacional de gobierno a las entidades territoriales".²¹

Es claro que uno de los fundamentos de la descentralización es la distribución de competencias entre los distintos niveles de gobierno, para que, en una forma articulada, cumplan con los objetivos esenciales del Estado en materia de prestación de los servicios básicos, al respecto se ha venido trabajando desde lo expuesto por la Constitución de 1991 pero aún quedan algunos "obstáculos" por resolver. Las competencias estipulan que la nación debe formular políticas y objetivos de desarrollo, asignar los recursos de las transferencias hacia las entidades territoriales; dar asesoría en materia financiera, dictar normas científicas y administrativas para la prestación de los servicios y hacer seguimiento y evaluar el cumplimiento de las políticas y la ejecución de los recursos. Por su parte, los departamentos deben administrar los recursos transferidos, realizar la planeación de los servicios básicos en su jurisdicción, asesorar y apoyar técnica, administrativa y financieramente a los municipios en la ejecución del gasto social y evaluar, controlar y hacer seguimiento de la acción municipal. Entre tanto, los municipios deben ejecutar la política social.

La participación de las finanzas públicas territoriales en las finanzas públicas del sector público no financiero han generado, grandes limitaciones a escala nacional para incidir en el manejo de las finanzas públicas consolidadas. El crecimiento acelerado de los gastos territoriales ha generado una dependencia creciente de las transferencias nacionales y, así mismo, un explosivo proceso de endeudamiento. Por otra parte, los departamentos que reciben regalías de hidrocarburos no incorporan en sus procesos de planeación y presupuestación la información relativa a la tendencia de su producción cuando esta es decreciente, generando desequilibrios estructurales que desembocan en complicadas crisis fiscales.

En el primer lustro de la década de los noventa los ingresos propios del nivel departamental presentaron un crecimiento real anual muy inferior al de su gasto, y más aún, al de sus ingresos por transferencias. Sus gastos crecieron aceleradamente, a ritmos que superaban ampliamente los promedios de los años ochenta. Entre tanto, en el nivel municipal desde mediados de la década pasada se presenta un crecimiento más dinámico y estable de sus ingresos propios, aunque a una tasa muy inferior a la de las transferencias.

En el análisis hecho en 1994, tres años después de la Constitución, se podía concluir que se presentaba una alta dependencia fiscal de departamentos y municipios de los recursos transferidos por la nación. En el mismo año 1994 se encontraba que pese al dinamismo de las transferencias, los departamentos y municipios registraban un

²¹ En "Cómo va la descentralización", revista Planeación y Desarrollo, (1995).

incremento en los gastos muy superior al de sus ingresos. Lo anterior llevó a un peligroso proceso de endeudamiento destinado a la financiación del déficit.

La Ley 60 de 1993 reestructuró el sistema intergubernamental de transferencias, cuyo funcionamiento presentaba limitaciones. A pesar de esta y de otras limitaciones, el decir de los expertos en el tema es que "Colombia es uno de los países donde se ha dado un proceso de delegación de funciones más o menos ordenado"²², a pesar de lo anterior, también afirman los estudiosos del tema y en particular del caso colombiano, que ha habido un incremento sustancial y gradual de ingresos hacia los niveles subnacionales antes de clarificar precisamente cuál es la naturaleza y el costo de las funciones transferidas.

En 1994 las autoridades económicas ya tenían indicios de la crisis a la cual se estaban enfrentando varios departamentos y municipios por causa del enorme endeudamiento en sus finanzas públicas. El aumento de las transferencias y el crecimiento acelerado de la deuda municipal generó una explosión del gasto corriente y de capital a nivel local. "El rápido aumento de las transferencias a cargo de la nación entre 1991 y 1996, unido a las consecuencias fiscales de la reforma a la seguridad social y al aumento en el gasto del sector judicial y militar, hizo que, a pesar de tres reformas tributarias sucesivas (1990, 1992, 1995) que incrementaron los ingresos en cerca de 2% del PIB, las finanzas del nivel central de gobierno pasaran de un ligero superávit en 1991 a un déficit cercano al 4% del PIB en 1996."²³

Hay cifras que "demuestran que los bancos no midieron con claridad la capacidad crediticia de los municipios y departamentos: se conformaron con exigir la pignoración de las transferencias gubernamentales o de los impuestos locales como respaldo colateral, bajo el supuesto de que los gobiernos regionales o locales no quiebran, o de que el gobierno nacional vendrá en su ayuda".²⁴ Es más, muchos nuevos mandatarios recibieron en bancarrota al municipio o departamento. Es el problema de basar un proceso descentralizador casi exclusivamente en transferencias gubernamentales y carencia de regulación adecuada de endeudamiento de los gobiernos subnacionales. Las autoridades económicas deben tener en cuenta que hay que hacer un manejo cuidadoso de los aspectos anteriores, con lo cual será posible evitar desequilibrios fiscales y se podrá ser más eficiente con el gasto público.

Entre las recomendaciones de los expertos para mejorar el proceso de descentralización están: trasladar algunas bases tributarias de la nación a los departamentos y municipios, y limitar el monto de las transferencias y ligarlas más estrechamente con el esfuerzo local.

Recientemente el proceso de descentralización fiscal en Colombia ha mostrado una evolución importante. Se observa un incremento en la autonomía financiera de los gobiernos regional y local y en la provisión de bienes y servicios públicos por parte de éstos hacia su población. Este proceso ha tenido un desarrollo gradual en la asignación de

²² G. Aghón, (1996), pág. 58.

²³ Para consultar las cifras y entrar en detalles puede verse Perry y Huertas, (1997).

²⁴ Ibid. Pág 71.

este tipo de responsabilidades.²⁵ A pesar de lo anterior, los índices de dependencia de los ingresos públicos departamentales de las inversiones nacionales y de las transferencias se han incrementado en muchos casos, sin que por ese solo hecho las administraciones seccionales hayan ganado en autonomía o en capacidad decisoria sobre las mejores oportunidades de inversión frente a las necesidades y demandas de sus ciudadanos, es decir, debido a las restricciones financieras los gobiernos locales no pueden actuar con la independencia que el proceso de descentralización esperaba en teoría, a lo anterior se suman los altos déficit que registran algunos departamentos y el hecho de que algunas veces les sea imposible responder con el pago de las nóminas de sus funcionarios y en general con sus diferentes obligaciones.

4. Financiamiento de la inversión en Santafé de Bogotá

4.1 Las finanzas de la ciudad 1990 - 1999

Las finanzas de Bogotá a lo largo de la década que está terminando han tenido una evolución importante y positiva, especialmente a partir de 1993. Con la aprobación de la Constitución Política de 1991 y sus principios de descentralización, los entes territoriales han venido adquiriendo mayor importancia. Sus responsabilidades, competencias y recursos fueron ampliados, al tiempo que aumentó el impacto de sus finanzas sobre los resultados fiscales de la Nación. Todos estos cambios han sido particularmente importantes para Santa Fe de Bogotá, pues además de ser la ciudad con la mayor población, en ella se recauda más del 50% de los ingresos corrientes de la Nación.

El Distrito Capital pasó de tener una situación financiera crítica a principios de la década a tener unas finanzas sólidas. Ahora está en capacidad de financiar parte importante de sus inversiones con recursos propios. Esta solidez ha sido reconocida por las agencias calificadoras de riesgo y ha hecho que la deuda de la ciudad reciba grado de inversión²⁶ por parte de la firma Duff & Phelps Credit Rating Co., es decir, que las inversiones hechas en emisiones de Bogotá son ahora consideradas en el mercado mundial como de bajo riesgo.

4.1.1 Consolidado Distrital

El consolidado de las finanzas de la ciudad se compone de tres grandes grupos: la Administración Central, los Establecimientos Públicos y las Empresas Industriales y Comerciales del Distrito. La Administración Central está compuesta por la Alcaldía Mayor, sus Secretarías y los Departamentos Administrativos²⁷. Los Establecimientos Públicos son aquellos que, aunque generan recursos propios, dependen principalmente de las transferencias de la Administración Central y su función es ejecutar inversiones específicas

²⁵ Un trabajo reciente sobre descentralización fiscal en Colombia, bastante detallado y completo se encuentra en el libro "Fiscal Federalism in Theory and Practice", (1997). Libro editado por Teresa Ter-Minassian. El artículo es escrito por Ahmad y Baer, pág.457. Aquí no profundizamos más en este punto ya que no es el objetivo principal del documento.

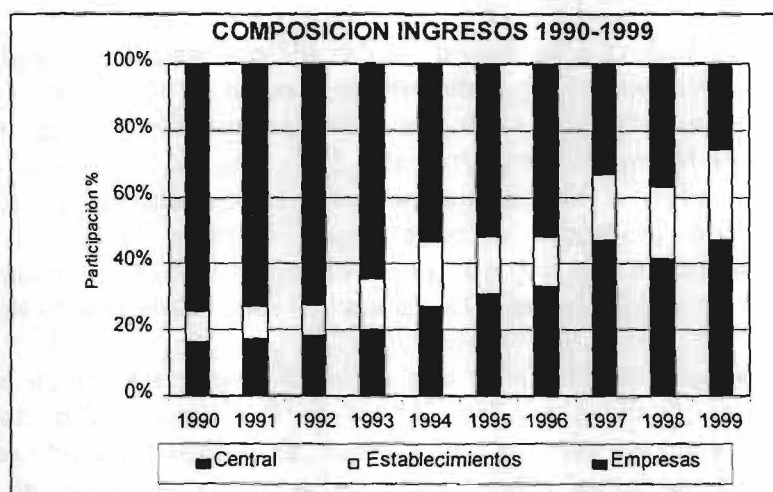
²⁶ Desde 1997 la deuda distrital emitida en moneda extranjera está clasificada como BBB. La deuda denominada en moneda local está calificada como A-.

²⁷ Secretaría de Hacienda, Secretaría de Educación, Secretaría de Salud, Secretaría de Tránsito y Transporte, Departamento Administrativo de Planeación Distrital, entre otros.

en diferentes sectores²⁸. Las Empresas Industriales y Comerciales del Distrito (EICD) se dedican principalmente a la prestación de servicios públicos y derivan sus ingresos de las tarifas cobradas por dichos servicios.

En la década del 90, se presentó un incremento real anual promedio del 10% en los ingresos consolidados de los grupos descritos anteriormente²⁹. En 1990, el 73% de los ingresos distritales provenían de las EICD³⁰. Los ingresos generados por la Administración Central (fundamentalmente impuestos) representaban apenas el 17% y los de los establecimientos públicos sólo un 9%. Las cifras indican que el Distrito se financiaba principalmente con ingresos por la venta de servicios públicos pero tenía una reducida base tributaria y una capacidad de gestión muy limitada (Gráfico 1).

Gráfico 1: Composición de los ingresos 1990-1999³¹



En la década del 90, los gastos (funcionamiento, servicio de la deuda e inversión) aumentaron 9.8% real anual en promedio, para un crecimiento del 97% en el período. En 1990, los gastos de funcionamiento representaban el 36% del total de gastos mientras que en 1999 su participación será de sólo 20%. En el mismo sentido, mientras que en 1990 la inversión representaba sólo el 40% del total de los gastos, en 1999 este rubro representará cerca del 73% del total.

Los gastos de funcionamiento de 1998 aumentaron 13% en relación con 1990, los gastos por concepto de servicio de la deuda disminuyeron en más de 50% y los recursos destinados a inversión se incrementaron en más de 250%.

²⁸ Algunos establecimientos públicos son el IDU, el Fondo Financiero de Salud y el Instituto Distrital para la Recreación y el Deporte.

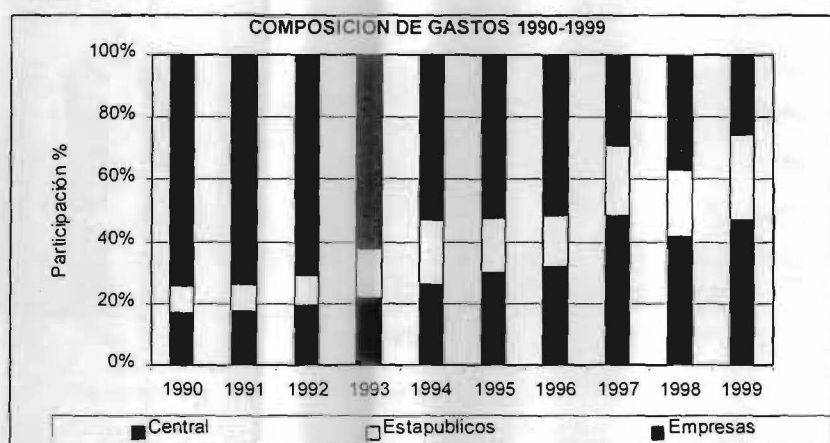
²⁹ Las cifras están expresadas en pesos constantes de 1998, por lo tanto todas las variaciones son reales.

³⁰ En esta época las principales Empresas Industriales y Comerciales del Distrito eran la EEB, la ETB, la EAAB y la EDIS.

³¹ Los Gráficos que se presentan en este trabajo tienen como fuente la Secretaría de Hacienda de Santafé de Bogotá.

A principios de la década, las empresas ejecutaban el 72% de la inversión distrital. Los proyectos de inversión más importantes eran la construcción de la Central Hidroeléctrica del Guavio (EEB) y la ampliación de las coberturas de la EAAB y la ETB. La tendencia actual es que la mayor ejecución de inversión esté a cargo de la Administración Central y los Establecimientos Públicos (Gráfico 2).

Gráfico 2: Composición de gastos 1990-1999



Es importante destacar que en la década del 90 ocurrieron cuatro cambios de gran impacto en la estructura financiera distrital. El primero se dio en 1993 cuando se instauró el cobro por concepto de valorización, recaudado por el Instituto de Desarrollo Urbano (IDU). Los recursos obtenidos por este concepto, son exclusivamente para realizar inversiones en infraestructura vial y permitieron incrementar significativamente las inversiones en este sector.

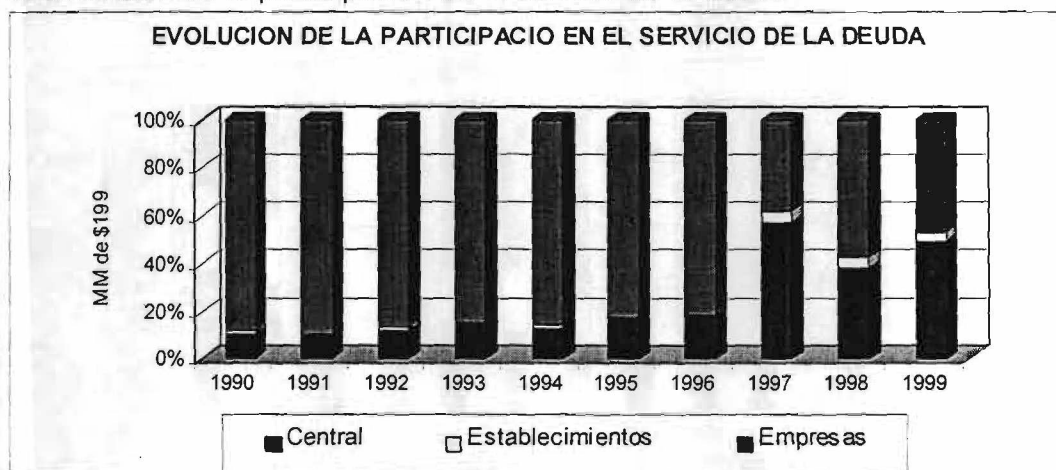
El segundo gran cambio se dio en 1994, cuando se fortalecieron aún más los ingresos de la Administración Central mediante la implementación de una reforma tributaria que modificó substancialmente el cobro y recaudo de los tributos. Los principales cambios se realizaron en el impuesto de Industria, Comercio, Avisos y Tableros y el impuesto Predial. Esto elevó considerablemente los recaudos y por lo tanto la participación de la Administración Central en el total de ingresos distritales a un 27%.

El tercero fue el sistema de transferencias de ingresos corrientes de la Nación a los entes territoriales reglamentado por la ley 60 de 1993. Dicha ley también estableció nuevas responsabilidades de gasto social para la ciudad y aclaró las competencias entre los territorios y la Nación. Las transferencias se incrementaron en el decenio en cerca de 300%.

El cuarto dio como consecuencia de la capitalización de la Empresa de Energía de Bogotá. Esta negociación permitió un profundo saneamiento de la situación financiera del Distrito, pues el alto endeudamiento de la empresa comprometía seriamente las finanzas distritales. Con la capitalización, la EEB dejó de ser una EICD y se convirtió en sociedad por acciones. Este cambio en su naturaleza jurídica y accionaria, hizo que la EEB haya dejado de formar parte de las finanzas distritales. Hasta 1996, los ingresos de las empresas eran

mayores que los de la administración central. Como resultado de la capitalización de la empresa, se liberó capacidad de endeudamiento del Distrito, pues hasta 1997 la EEB concentraba la gran mayoría del saldo de la deuda distrital (Gráfico 3).

Gráfico 3: Evolución de la participación en el servicio de la deuda



El Distrito ha financiado parcialmente sus inversiones con endeudamiento. Al analizar la deuda contratada en la década, se observa que desde 1997 hasta la fecha tanto el saldo de la deuda como el servicio³² presentan una tendencia decreciente. La capitalización de la EEB permitió el pago de pasivos por cerca de US\$1,400 millones, en consecuencia, los indicadores de endeudamiento mejoraron ostensiblemente. El saldo de la deuda como porcentaje de los ingresos corrientes pasó de 101.4% en 1990 a 47.61% en 1997 y continúa disminuyendo. Actualmente, los indicadores de endeudamiento se encuentran dentro de los límites permitidos por la ley.

El endeudamiento del Distrito también presentó una recomposición en cuanto al tipo de deuda. Se exploraron con éxito y mayor agresividad alternativas como la emisión de bonos con el fin de competir en el mercado financiero por mejores tasas. Mientras en 1990 el 57% de las obligaciones eran créditos del BID y sólo el 7% eran bonos, en 1996 los créditos del BID, representaban el 48% mientras que los bonos representaban el 32%.

Las condiciones de la deuda han mejorado. En 1990 casi el 80% estaba contratado a plazos inferiores a los cinco años y en la actualidad el plazo promedio es de ocho años. De la misma manera, una ardua gestión permitió disminuir el costo del endeudamiento. En 1990 el 80% de los recursos estaban contratados a tasas de entre 4 y 7 puntos por encima de la DTF. Para 1998, el costo promedio de la deuda es de 3.1 puntos por encima de la DTF.

A partir de 1998, el Distrito cuenta con mayores ventajas en materia de endeudamiento. Una de ellas es la calificación de riesgo de "grado de inversión" ratificada recientemente por Duff & Phelps y otra es contar con la aprobación de un cupo de

³² El servicio de la deuda incluye intereses y amortizaciones.

endeudamiento global para ser utilizado según los requerimientos de caja en cualquiera de los tres años de la actual administración. Estas ventajas, unidas a la diligente gestión de esta administración auguran una tendencia favorable hacia las condiciones de la deuda distrital.

4.1.2 Administración Central

En 1992 el Distrito afrontaba una situación económica muy delicada: la generación de recursos propios era muy baja y su nivel de endeudamiento demasiado alto. A partir de la expedición del Estatuto Orgánico de Santa Fe de Bogotá se avanzó en las finanzas del Distrito en algunos atrasos de la ciudad en materia de desarrollo tributario y presupuestal. La consecuente implantación de un plan de ajuste fiscal inició un proceso de recuperación que trajo como resultado el fortalecimiento y la recuperación de las finanzas de la ciudad.

A comienzos de la década, el comportamiento de las finanzas de la administración central distrital eran el reflejo de un modelo cuya prioridad era el gasto sin considerar la sostenibilidad de sus fuentes de financiación. Adicionalmente no existían políticas específicas para el fortalecimiento de los recursos propios ni una gestión administrativa orientada a la obtención de recursos requeridos para el crecimiento económico de la ciudad.

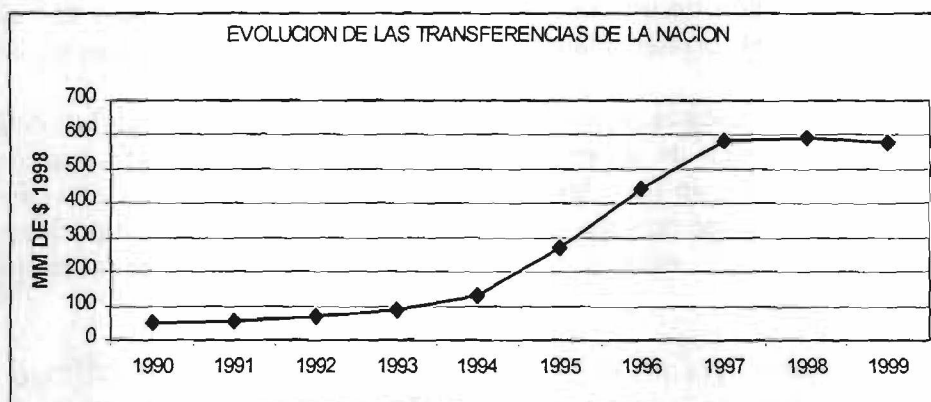
El ahorro corriente promedio entre 1990 y 1992 fue de \$78.090 millones, financiando sólo el 29% de la inversión. En estos mismos años, como resultado del incremento sustancial en los gastos corrientes, el ahorro corriente disminuyó como porcentaje de los ingresos corrientes, pasando de 21.4% en 1990 a 17.6% en 1992.

El proceso de fortalecimiento de las finanzas distritales especialmente de los ingresos tributarios y no tributarios, se originó con la descentralización territorial estipulada en la Constitución Política de 1991. Se le otorgó al Distrito Capital un carácter político y administrativo diferenciado del resto del país y se le permitió un régimen especial. Operar como ente territorial exigió fortalecer el aparato fiscal y administrativo y expedir una reglamentación propia, acorde con las necesidades de crecimiento y desarrollo económico de la capital. Entre las principales normas que permitieron la modernización administrativa se encuentran el Decreto - Ley 1421 de 1993, Estatuto Orgánico de Santa Fe de Bogotá y la Ley 60 de 1993 que establece y distribuye las competencias entre la Nación y los entes territoriales en materias como salud, educación, vivienda y servicios públicos que deben asumir los entes territoriales.

Como consecuencia de la implantación de la Ley 60, la Administración Central comenzó a recibir mayores transferencias de la Nación para financiar las nuevas responsabilidades. Desde 1993, dichos recursos hicieron que los ingresos y la inversión presentaran incrementos significativos. A partir de 1995, la administración central empezó a recibir los recursos del situado fiscal de salud. Como resultado, la participación de las transferencias de la Nación dentro del total de los ingresos de la Administración Central, pasó de 10.4% en 1990 a 26.8% en 1997.

Desde 1997, las transferencias de la Nación no han aumentado debido al menor dinamismo en los ingresos corrientes de la Nación (Gráfico 4). Llama la atención que, aunque las transferencias son importantes, el Distrito ha logrado una gran independencia de los recursos que entrega la Nación pues la mayor parte de sus ingresos son provenientes de recursos de capital y recursos propios. Los mayores ingresos provenientes de la Nación implican como contraprestación mayores responsabilidades de gasto social. En este sentido el Distrito ha tenido que hacer una contribución adicional con sus propios recursos para financiar las responsabilidades de gasto recibidas. De esta manera, desde el punto de vista estrictamente financiero y contrario a la creencia general, la descentralización ha afectado negativamente las finanzas de la ciudad.

Gráfico 4: Evolución de las transferencias de la nación.



En el Cuadro 1 se puede observar un indicador que refleja el comportamiento de las transferencias comparadas con el total de rentas e ingresos, se ve cómo su participación venía aumentando hasta 1997 y a partir de allí no solo no crece más sino que disminuye significativamente. Por su parte, en el Cuadro 2 se observa que los ingresos corrientes que tienen la participación más alta respecto al total de rentas e ingresos reflejan un cambio a la baja en su participación desde mediados de la década, y se espera que esta baje aún más para 1999, todo a favor de los recursos de capital y principalmente los distintos al crédito.³³

Cuadro 1.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL							PRESUPUEST	PROGRAMADO	
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
INDICADOR TRANSFERENCIAS / TOTAL RENTAS E INGRESOS									
0,10	0,10	0,11	0,13	0,13	0,18	0,21	0,26	0,23	0,15

³³ Los cuadros que se presentan tienen como fuente la información del Anexo 1 de este trabajo, cuyos cuadros fueron elaborados por la Secretaría de Hacienda de Santafé de Bogotá.

Cuadro 2.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL								PRESUPUEST	PROGRAMADO
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
INDICADOR INGRESOS CORRIENTES / TOTAL RENTAS E INGRESOS									
0,63	0,64	0,74	0,65	0,71	0,55	0,48	0,49	0,51	0,32

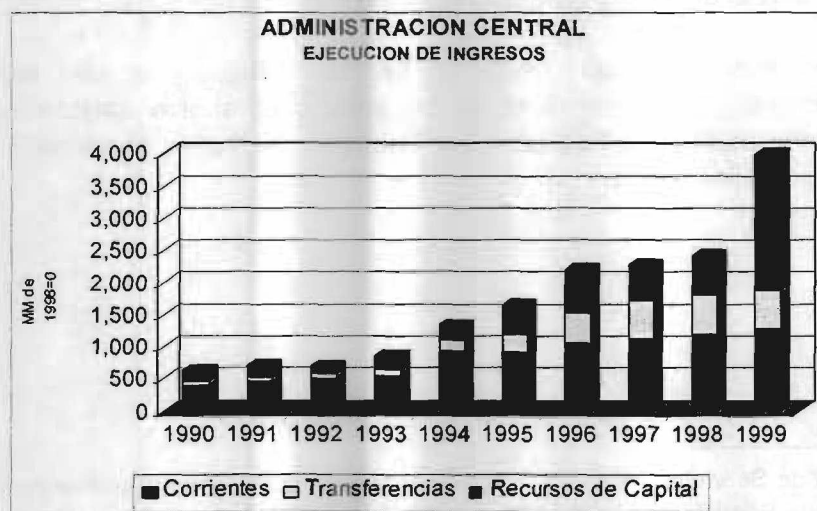
De otra parte, bajo el Estatuto Orgánico de Santa Fe de Bogotá, el Distrito adoptó una reforma fiscal que cubrió aspectos tributarios, presupuestales, financieros y administrativos. La reforma tributaria modificó la periodicidad de cobro del Impuesto de Industria y Comercio, creó el sistema de retenciones y amplió la base gravable. Así mismo introdujo modificaciones en el Impuesto Predial Unificado subsanando con el sistema de auto - avalúo, las deficiencias presentadas en la formación catastral. Como resultado de la reforma, se incrementaron los recaudos y los predios gravados pasaron de 500.000 a 1.267.000. El auge de la construcción entre 1994 y 1995 permitió un aumento en el cobro del impuesto de delineación urbana.

El Estatuto Tributario definió legalmente la contribución por valorización por beneficio general y autorizó el cobro de la sobretasa a la gasolina motor en un porcentaje que a partir de la vigencia 1998 y hasta el año 2020 será del 20%.

En 1995 se adoptó el Plan de Racionalización Tributaria que introdujo modificaciones adicionales al proceso de cobro e incrementó las tarifas del Impuesto de Industria y Comercio, con lo cual se fortalecieron las finanzas distritales.

Como consecuencia de todas las reformas expuestas anteriormente, los ingresos de la Administración Central aumentaron 25% anual real en promedio. En 1994, el incremento fue del 57% debido a la reforma tributaria y en 1996 del 36% debido a la racionalización tributaria. Como resultado, los ingresos de la Administración Central pasaron de representar el 16% de los ingresos distritales en 1990 a alcanzar el 42% en 1998 (Gráfico 5).

Gráfico 5: Ejecución de ingresos Administración Central



Con respecto a los gastos, a comienzos de la década, los gastos de funcionamiento representaban más del 45% del total de gastos de la Administración Central, mientras que la inversión representaba el 40%. Debido a la precariedad de los ingresos por recursos propios y el bajo nivel de ahorro corriente de la época, la mayor parte de la inversión se financiaba con crédito.

Gráfico 6: Evolución de gastos Administración Central



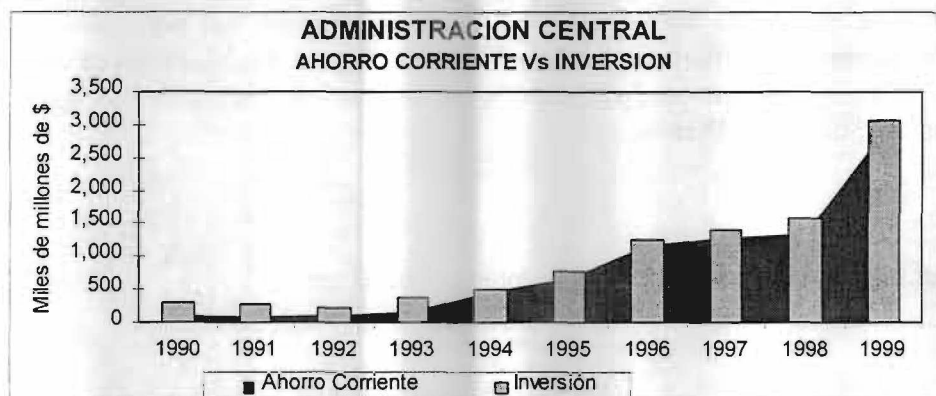
Las reformas de la década, además de fortalecer los ingresos, también establecieron esfuerzos para racionalizar los gastos que implicaron la liquidación y reestructuración de algunas entidades³⁴. El total de los gastos de la Administración Central aumentó a un ritmo menor que el del crecimiento de los ingresos, 22% anual real en promedio durante la década. El rubro de mayor crecimiento corresponde a la inversión, que creció cerca de un 450% entre 1990 y 1998. La participación de la inversión en el total de gastos pasó del 40% en 1990 a 66% en 1998.

La mayor austeridad y racionalidad en el gasto invirtió su composición. Los gastos de funcionamiento pasaron de representar el 45% del total de gastos en 1990 a sólo el 26% en 1998. Es importante resaltar que el servicio a la deuda pasó de ser el 14% de los gastos a ser sólo el 6% del total.

El fortalecimiento de las finanzas se ha reflejado en la capacidad de la administración central de generar ahorro. En efecto, el ahorro corriente ha presentado incrementos sostenidos, lo que ha permitido financiar un mayor porcentaje de la inversión con recursos propios (Gráfico 7).

³⁴ Empresa Distrital de Servicios Públicos, Secretaría de Obras Públicas, Secretaría de Tránsito y Transporte, y Caja de Previsión Social del Distrito, entre otras

Gráfico 7: Ahorro corriente vs inversión.



4.1.3 Establecimientos Públicos

Las reformas llevadas a cabo durante la década incidieron fuertemente sobre el papel de los establecimientos públicos. Con ellas, adquirieron una gran responsabilidad en la generación de recursos así como en la ejecución de inversión.

En el periodo 1990-1992 presentaron una situación crítica con un decrecimiento en sus ingresos del 2% real. A partir de 1993 se inició una recuperación con un crecimiento del 65%, como consecuencia de varios factores. El primero, la reactivación de las finanzas de la administración central permitió un mayor monto de transferencias hacia los establecimientos. El segundo fue el cobro de valorización por beneficio general (principalmente para financiar el plan vial) aprobado en 1992 e implementado en 1993 que implicó recursos en ese año por más de \$64.744 millones³⁵. Las transferencias de la Nación dirigidas al sector salud se incrementaron substancialmente como consecuencia de lo definido en la ley 60 de 1993 y son manejadas por el Fondo Financiero Distrital de Salud.

En los años siguientes la tendencia de los ingresos se mantuvo en términos reales. En 1999 los ingresos se dispararán debido a las mayores transferencias de la administración central (Gráfico 8).

La composición de los gastos de los establecimientos públicos se modificó de manera significativa durante el período. Entre 1990 y 1993 el promedio de participación de los gastos de funcionamiento era de 48% mientras que la inversión representó en promedio el 49%. A partir de 1994, el peso relativo de los gastos de funcionamiento comienza a decrecer notablemente. En 1998 apenas representan un 17% y la inversión un 81% (Gráfico 9).

³⁵ Pesos constantes de 1998.

Gran parte de la disminución de los gastos de funcionamiento obedeció a que la expedición de la Ley 80 de contratación, permitió la liquidación de varios de los fondos rotatorios cuyas funciones de inversión fueron asumidas por la administración central. Otro factor que tuvo una influencia importante fue la flexibilización del sistema de seguridad social. Las liquidaciones más importantes fueron las del Fondo Rotatorio de la Secretaría de Obras Públicas, el Fondo Rotatorio del Departamento Administrativo de Bienestar Social y la Caja de Previsión Social del Distrito.

Gráfico 8: Evolución de ingresos de establecimientos públicos

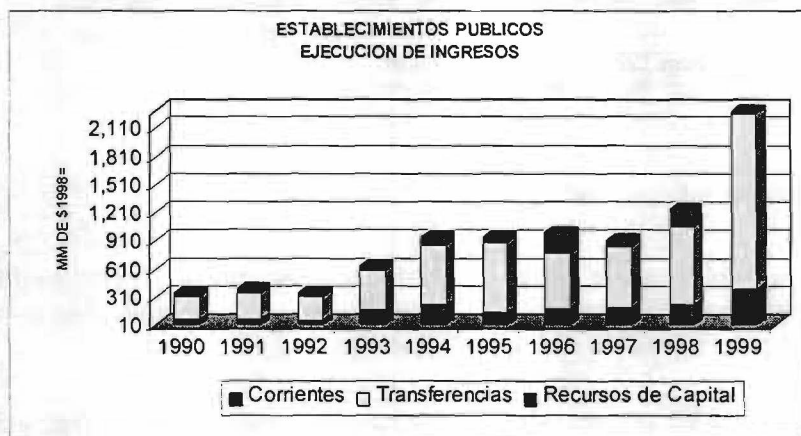
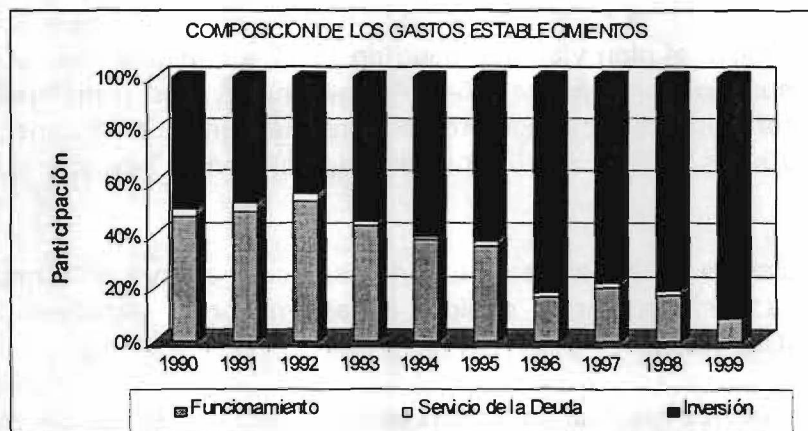


Gráfico 9: Evolución de gastos de establecimientos públicos



4.1.4 Empresas Industriales y Comerciales del Distrito (EICD)

Las EICD a comienzos de la década eran la fuente más importante de ingresos para el Distrito. En 1990, sus ingresos representaban casi el 75% del total de ingresos distritales. Los cambios en los ingresos de las (EICD) reflejan los cambios que se han presentado en este tipo de empresas cuya participación en el total de los ingresos distritales disminuyó al 33% en 1998. La razón fue la capitalización de la Empresa de

Energía de Bogotá y su transformación en sociedad por acciones con lo que salió del paquete de empresas distritales. (Gráfico 10).

Los cambios también se presentan en los gastos. El aspecto que más se destaca es la disminución del servicio de la deuda en más del 74%, gracias a la capitalización de la EEB. (Gráfico 11).

La capitalización de la EEB se llevó a cabo a finales de 1997. La negociación se hizo por USD2177.5 millones, constituyéndose en un proceso exitoso y sin precedentes en la historia del país. Este dinero se utilizó para cancelar los grandes pasivos que tenían a la empresa al borde de la quiebra y sin ninguna viabilidad financiera. Como resultado, la EEB es hoy una empresa sólida y financieramente sostenible.

Gráfico 10: Evolución de ingresos de las Empresas Industriales y Comerciales

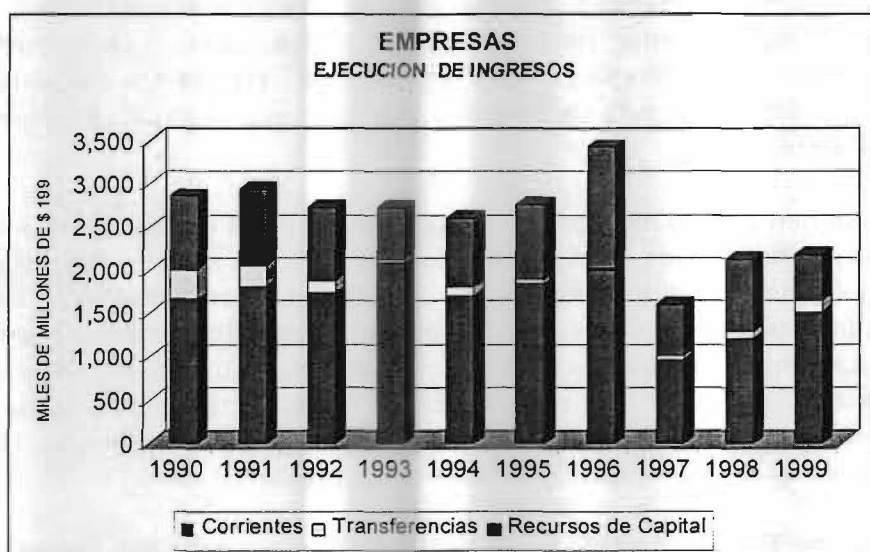
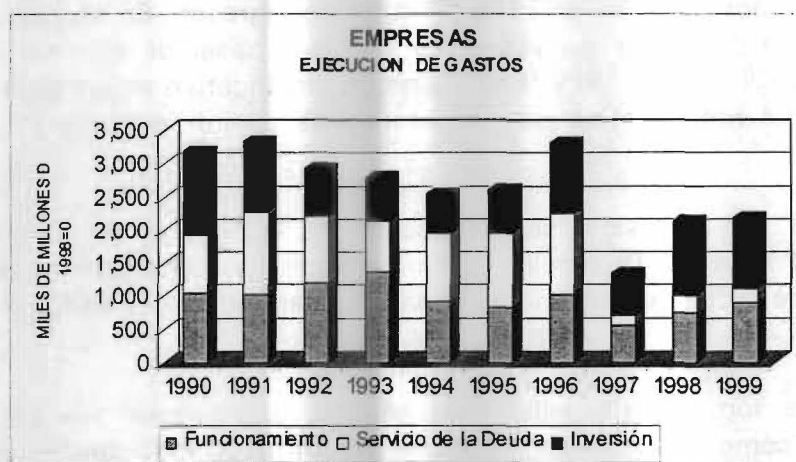


Gráfico 11: Evolución de gastos de empresas industriales y comerciales



Este proceso benefició principalmente a la ciudad que cambió una pesada carga de deudas por una prestación del servicio garantizada, el 81.6% de las acciones de una empresa rentable y la posibilidad de recibir excedentes de capital.

El segundo aspecto para resaltar fue la liquidación de la Empresa Distrital de Servicios Públicos, EDIS en 1995. La empresa se encargaba principalmente de la prestación de los servicios de recolección y disposición de basuras, servicios que pasaron a ser prestados por el sector privado a través de concesiones.

4.2 Situación actual y perspectivas

La actual administración ejecuta el Plan de Desarrollo Económico, Social y de Obras Públicas, adoptado para el período 1998-2001. El Plan contempla como una de sus principales intenciones mantener las finanzas distritales sanas y con perspectivas de crecimiento económico sostenibles. Las inversiones propuestas apuntan hacia la consecución de una infraestructura de bienes y servicios que propicie una mejor calidad de vida para los ciudadanos.

En 1998 se han puesto en marcha distintas estrategias conducentes a la generación de nuevos y mayores ingresos corrientes. Algunas de ellas son el Plan Antievasión, la eliminación de exenciones, el fortalecimiento del Impuesto de Industria y Comercio y el cobro por uso del espacio público. Otra importante fuente de financiamiento serán los recursos de capital provenientes de la contratación de empréstitos y los recursos de capital provenientes de la reducción del capital de la EEB y de la venta de las acciones de la ETB. Estos recursos extraordinarios duplicarán la capacidad de inversión de 1998 y serán invertidos en proyectos de infraestructura durante los próximos años.

El Concejo de Bogotá aprobó el Proyecto de Presupuesto del Distrito para 1999. Este será un año muy especial, pues presenta dos particularidades. En primer lugar el ingreso de los recursos provenientes de la privatización de la ETB y la reducción de capital en la EEB. Estos recursos son muy importantes en la financiación de las inversiones del próximo año, pues representarán el 41% del total de ingresos. En segundo lugar, porque las inversiones en la ciudad se duplicarán en 1999, al pasar de más de \$2 billones en 1998 a más de \$4 billones en 1999. Este aumento significativo en los gastos de inversión del Distrito permitirá reducir el atraso en inversiones de infraestructura que presenta la ciudad.

Los gastos de inversión se destinarán al cumplimiento de las prioridades establecidas en el Plan de Desarrollo: desmarginalización, interacción social, ciudad a escala humana, movilidad, urbanismo y servicios, seguridad y convivencia y eficiencia institucional.

Las finanzas son bastante sólidas en general, el indicador que se presenta en el Cuadro 3 muestra cómo los ingresos tributarios siguen mostrando una tendencia creciente en relación con los gastos de funcionamiento, lo cual refleja que los gastos fundamentales

de la administración están plenamente cubiertos por los ingresos generados. Lo anterior también se observa claramente con la información suministrada por el Cuadro 4.

Cuadro 3.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL								PRESUPUEST	PROGRAMAD
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
INDICADOR INGRESOS TRIBUTARIOS / FUNCIONAMIENTO									
1,12	1,09	1,12	1,12	1,52	1,63	1,77	1,82	1,77	1,71

También es importante subrayar, con base en la información suministrada por el Cuadro 5, algo que se había comentado anteriormente y que tiene que ver con el comportamiento de los recursos de capital, que en relación con la inversión presentan un comportamiento significativo al alza, especialmente después del bajón observado en esta relación en 1997.

En el Cuadro 6 se puede observar que Bogotá recibe menos transferencias que lo que recauda por impuestos e ingresos corrientes y aunque la proporción de transferencias ha venido aumentando respecto a ingresos corrientes la ciudad mantiene una mayor proporción de ingresos corrientes, aunque realmente la brecha es pequeña comparada con lo que se podía observar hasta mediados de la década, lo cual se puede considerar como una buena señal del comportamiento de las finanzas distritales.

Cuadro 4.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL								PRESUPUEST	PROGRAMADO
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
INDICADOR INGRESOS CORRIENTES + TRANSFERENCIAS / FUNCIONAMIENTO									
1,41	1,37	1,40	1,47	1,91	2,34	2,71	2,94	2,87	2,70

Cuadro 5.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL								PRESUPUEST	PROGRAMADO
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
INDICADOR RECURSOS DE CAPITAL / INVERSION									
0,28	0,67	0,44	0,50	0,44	0,58	0,54	0,39	0,40	0,69

Cuadro 6.

ADMINISTRACION CENTRAL DISTRITAL

EJECUCION PRESUPUESTAL								PRESUPUEST	PROGRAMADO
1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
TRANSFERENCIAS / INGRESOS CORRIENTES									
0,16	0,15	0,15	0,20	0,18	0,32	0,44	0,54	0,45	0,47

Finalmente, es importante anotar que no se encuentra una relación directa entre inversión y endeudamiento, lo cual es sano, la inversión se financia también con endeudamiento pero éste no influye de manera tajante en el comportamiento de la variable inversión.

En definitiva podemos decir que la década del los 90`s ha mostrado progreso para la ciudad. Las finanzas distritales evolucionaron significativamente y puede afirmarse que la ciudad en términos financieros está en buena posición para afrontar los desafíos del próximo milenio.

4.3El Plan de Desarrollo y su financiamiento 1998 - 2001

Literalmente, "el objetivo del Plan es generar un cambio profundo en la manera de vivir de los ciudadanos, devolviendo la confianza a todos los bogotanos en su capacidad para construir un futuro mejor y dinamizar el progreso social, cultural y económico. Se trata de proyectar y hacer viable a Bogotá para enfrentar los retos y aprovechar las posibilidades que impone una nueva era, trabajando con miras a mejorar significativamente la calidad de vida para las presentes y futuras generaciones".³⁶

4.3.1 Proyectos

Los proyectos prioritarios del Plan son:

- Sistema integrado de transporte masivo
- Construcción y mantenimiento de vías
- Banco de tierras
- Sistema distrital de parques
- Sistema distrital de bibliotecas

Las prioridades del Plan son la desmarginalización, interacción social, ciudad a escala humana, movilidad, urbanismo y servicios, seguridad y convivencia y eficiencia institucional. Dentro del punto de eficiencia institucional se busca modernizar el sistema financiero del Distrito, se realizarán ajustes en la estructura financiera del Distrito y se redefinirán algunos procesos tributarios, de presupuestación, ejecución del gasto y

³⁶ Plan de Desarrollo Económico, Social y de Obras Públicas para Santafé de Bogotá D. C. 1998 - 2001, "Por la Bogotá que Queremos".

contabilidad, que permitan realizar un seguimiento cualitativo y cuantitativo de la gestión pública. Este programa pretende elevar los niveles de eficiencia del gasto público distrital, reducir la evasión y elusión tributarias y garantizar el aumento sostenido de los ingresos, a través de iniciativas como cultura tributaria. Se busca reducir en el período, la evasión tributaria a niveles cercanos al 12% y aumentar el recaudo anual siete puntos porcentuales por encima de la inflación. Se quiere concentrar recursos de inversión pública en la atención de grupos de población más pobre.

Principales proyectos prioritarios: Megaproyectos

1. Sistema integrado de transporte masivo

Reestructuración del sistema de transporte de buses

La administración prevé construir y adecuar 5 corredores troncales para operar el nuevo sistema de transporte. El presupuesto estimado del proyecto asciende a \$743.011 millones de 1998.

Construcción de la primera línea de metro

El proyecto será ejecutado bajo la modalidad de Concesión Total, donde el concesionario se encarga del trazado y diseño definitivos de la línea, de su construcción y operación. Así mismo asume los riesgos económicos y técnicos del mismo. La Nación y el Distrito aportarían, respectivamente, el 70% y 30% del valor del proyecto, que el consorcio ha estimado en US\$ 2.495.13 millones a precios de 1997.

2. Construcción y mantenimiento de vías

El presupuesto para este proyecto asciende a \$1.931.739 millones de 1998. Este Megaproyecto se inscribe en la prioridad de Movilidad y su ejecución está a cargo del instituto de desarrollo urbano.

3. Banco de tierras

Con el propósito de reducir el déficit de vivienda de los hogares más pobres de la ciudad, frenar el desarrollo de urbanizaciones subnormales y garantizar soluciones integrales y desarrollos urbanísticos con vocación de futuro, que incluyan el espacio público para una adecuada infraestructura vial, de servicios públicos y de equipamiento comunal, se pondrá en marcha un sistema para congelar los precios de la tierra rural y suburbana, dotarla de servicios y transferir la valorización a los hogares pobres mediante sistemas mixtos de gestión. El presupuesto del Megaproyecto para cuatro años, con el que se podrán adquirir alrededor de 2.160 hectáreas, asciende a \$542.500 millones de 1998.

4. Sistema distrital de parques

El presupuesto estimado para el sistema distrital de parques es de \$271.785 millones de 1998.

5. Sistema distrital de bibliotecas

Se tiene previsto construir cuatro bibliotecas en zonas estratégicas de la ciudad. Cada una contará con una colección de 30.000 libros, materiales audiovisuales,

computadores y conexión a Internet. El programa destinará además, recursos para el fortalecimiento de las bibliotecas que actualmente conforman el Sistema Metropolitano de Bibliotecas Distritales, que se encuentra distribuido en las distintas localidades. Para lo anterior, junto con la dotación de bibliotecas escolares, el fortalecimiento de las ya existentes y su interconexión, el Distrito destinará \$79.973 millones de 1998, entre 1998 y 2001.

De igual manera el Plan de Desarrollo cubre políticas sectoriales en educación, salud y bienestar social, gobierno, vivienda y desarrollo urbano, medio ambiente, cultura, recreación, deporte y comunicación, planeación y recursos económicos, este último punto quiere promover el crecimiento y desarrollo organizado de la ciudad y modernizar y fortalecer el sistema institucional y financiero distrital. También se consideran políticas sectoriales en servicios públicos, transporte, tránsito y obras públicas y Concejo y organismos de control para coordinar las acciones necesarias para facilitar el ejercicio de las funciones del Concejo, la Contraloría y la Personería y suministrar el correspondiente apoyo en los asuntos de su respectiva competencia.

Dentro del Plan es importante destacar que en el área de cooperación internacional, se coordinarán las acciones pertinentes y se identificarán temas y agencias internacionales para lograr una mayor participación en la financiación de proyectos de gran envergadura a ser ejecutados por el Distrito. Además, la Concejería apoyará la identificación de áreas prioritarias de trabajo y proyectos de inversión que puedan ser desarrollados de manera conjunta por los gobiernos departamental, distrital y municipales, bajo esquemas de cofinanciación, de los cuales se beneficiará la región en su totalidad.

4.3.2 Estrategia Financiera

El Plan de inversiones es ambicioso, asciende a \$13.5 billones de pesos de 1998, esta cifra supera el 40% del PIB de la ciudad durante 1998. De los \$13.5 billones, \$10.2 billones corresponden a la Administración Central, \$1.2 billones a los Establecimientos Públicos y \$2.1 billones a las Empresas Industriales y Comerciales. Este ambicioso Plan es exigente en la cuantía de los recursos requeridos, debido al atraso en inversiones que presenta la ciudad.

Las proyecciones de ingresos y gastos de la Administración Central para los cuatro años indican que los ingresos corrientes y ahorro disponibles para inversión durante el período ascienden a \$3.0 billones, monto bajo en comparación con las urgentes necesidades de inversión que tiene la ciudad. Por esto, se hace indispensable diseñar una estrategia financiera que permita cumplir con el Plan propuesto y que sea consistente con un sano contexto financiero. La estrategia comprende la generación de nuevos ingresos, el ahorro en algunos gastos y una mayor utilización de fuentes externas. Estos esfuerzos, sin embargo, son de todas maneras insuficientes y por consiguiente se propone como parte de la estrategia la venta de las acciones que la ciudad tiene en la Empresa de Teléfonos de Bogotá ETB, lo cual permitirá duplicar la inversión de la Administración Central. Estos recursos tendrán la siguiente destinación: 25% para vivienda social; 22.5% para educación, salud y bienestar social; 22.5% para infraestructura vial, 10% para transporte – sistema de buses; 10% para alcantarillado y pavimentos locales, y el restante 10% para

recreación. Si la venta de las acciones de la ETB superara lo presuestado, el excedente se destinaría a inversión social en su totalidad.

La inversión de los Establecimientos Públicos con recursos propios asciende a \$1.2 billones, mientras que las Empresas Industriales y Comerciales financiarán su inversión en \$1.04 billones con ahorro y \$1.1 billones con endeudamiento.

4.3.3 Generación de nuevos ingresos

La generación de nuevos ingresos se logrará a través de una estrategia tributaria que profundiza los esfuerzos de fiscalización y elimina las distorsiones e inequidades que se presentan en el cobro y recaudo de algunos impuestos. Se busca mejorar el cumplimiento tributario e incrementar los ingresos, y por consiguiente disminuir la brecha existente entre recaudo potencial y recaudo real. Para tal efecto se mejorará la calidad de la información con fuentes exógenas, se tecnificará y capacitará el recurso humano y se insistirá en formar una cultura del buen comportamiento tributario. Se estima que la administración podría recaudar \$50 mil millones de pesos anuales por este concepto.

La racionalización tributaria comprende la eliminación de ciertos tratamientos preferenciales y el fortalecimiento tributario. Se eliminarán las exenciones o no sujeciones de impuestos distritales que son injustificadas, como aquellas que tienen algunas empresas públicas nacionales. Estas medidas podrían generar al fisco distrital cerca de \$8 mil millones por año. En relación con el fortalecimiento de los impuestos, se revisará la estructura tarifaria del impuesto de Industria y Comercio, previa homologación del código de actividades económicas con clasificaciones internacionales de corriente uso en entidades públicas y privadas del orden nacional. Un ejercicio de comparación de las tarifas vigentes en Bogotá con otras ciudades del país, indica que en algunos subsectores industriales y de servicios las tarifas son menores que las que se cobran en otras ciudades, lo cual sugiere que se puede hacer esfuerzo tributario en esta dirección.

Por otra parte, el cobro por valorización es un mecanismo muy equitativo ya que se cobra a los dueños de inmuebles quienes a su vez se benefician patrimonialmente de una obra pública. En el Plan de Inversiones se estima un recaudo de US\$250 millones por este concepto, y se propenderá por la utilización de esta figura para otros proyectos diferentes a obras viales.

Entre otros esfuerzos, la Administración clarificará la participación del Distrito en algunos impuestos departamentales, como el de registro, cigarrillos nacionales y el impuesto global a la gasolina.

En resumen, la estrategia tributaria pretende incrementar de manera importante la eficiencia en el cobro de impuestos. Esto se reflejará en aumento real del recaudo por encima de su crecimiento vegetativo, debido a la disminución en la evasión y en las exenciones que generarán aumentos en la base tributaria y a la nivelación en algunas de las

tarifas que igualará a Bogotá con las otras grandes ciudades. Sin embargo, estas acciones son aún insuficientes para financiar el plan de inversiones y por tanto se llevarán a cabo otras acciones que tienen que ver con nuevo endeudamiento neto de la Administración Central por valor de \$1 billón en el período. Este nuevo endeudamiento está dentro de límites financieros razonables y preservará íntegramente la capacidad de pago del Distrito. Para la Empresas Industriales y Comerciales se prevé un endeudamiento neto de \$1.1 billones, siendo la Empresa de Acueducto y Alcantarillado quien principalmente hará uso de estos recursos para inversiones prioritarias del sector.

La política de endeudamiento del Distrito está orientada a obtener recursos de crédito mediante una mezcla de instrumentos de deuda, que por un lado garanticen el financiamiento del Plan y por el otro preserven la capacidad de pago de la ciudad. En este contexto la estrategia de endeudamiento diversificará las alternativas de financiación internas y externas, manteniendo un equilibrio entre los parámetros de costo, plazo y riesgo, que garanticen la sostenibilidad de la deuda a corto y largo plazo.

Entre otras fuentes de ingresos se cuenta con el proceso de capitalización de la Empresa de Energía de Bogotá EEB, de lo cual se estima que podría generar al Distrito unos US\$500 millones en el período.

Para financiar la realización del Plan de Desarrollo Económico, Social y de Obras Públicas, se destinarán recursos por \$13.5 billones de pesos de 1998, cuyas fuentes se indican en los tres cuadros del Anexo 2, para la Administración Central, para Establecimientos Públicos, y para Empresas Industriales y Comerciales, respectivamente. Los recursos disponibles para la ejecución del Plan de Inversiones dependerán de la implementación de las estrategias de financiamiento planteadas.

5. Comentario final

La década del los 90`s ha mostrado progreso para la ciudad, las finanzas distritales evolucionaron significativamente y puede afirmarse que la ciudad en términos financieros está en mejor posición para afrontar los desafíos del próximo milenio.

Durante el decenio ocurrieron cuatro grandes cambios que determinaron una mejor estabilidad financiera. Primero la Constitución Política de 1991 que introdujo principios de descentralización y la ley 60 de 1993 que aclaró competencias y responsabilidades de los entes territoriales. Contrario a la creencia general, la descentralización ha generado mayores gastos al Distrito que los recursos transferidos por la Nación.

Segundo la expedición del Estatuto Orgánico de Bogotá que reglamentó la autonomía del Distrito Capital. Esto condujo a abrir las posibilidades de nuevos ingresos como el cobro por valorización por beneficio general y la sobretasa a la gasolina motor.

Tercero la racionalización tributaria de 1993, que elevó los recaudos por concepto de impuesto Predial, Unificado de vehículos e Industria y Comercio.

Cuarto la capitalización de la EEB y el pago de la enorme deuda que pesaba sobre la empresa y el Distrito. Lo anterior permitió oxigenar los ingresos, los gastos y el pasivo de la

ciudad y hacer las finanzas distritales mucho menos dependientes de los recursos generados por las empresas industriales y comerciales y mucho más fuertes en cuanto a ingresos corrientes.

El comportamiento de los gastos también sufrió una profunda transformación. La preponderancia de los gastos de funcionamiento ha sido sustituida por los gastos de inversión. Las erogaciones por concepto de servicio a la deuda también lograron una disminución considerable. La consecución de la calificación de grado de inversión refleja la confianza de los mercados financieros en la ciudad.

Todo lo anterior y la gestión de la actual administración auguran una sostenibilidad financiera para la ciudad lo que le permitirá realizar importantes inversiones, requeridas para elevar el nivel de vida de sus habitantes.

Las inversiones programadas para el futuro se financiarán en una proporción importante con recursos extraordinarios de capital. Por lo anterior, se orientan fundamentalmente a gastos de infraestructura, con lo cual se genera un mayor bienestar para la población y se elevan los niveles de competitividad de la ciudad. Se observan niveles sostenibles de inversión, sin embargo, para realizar nuevos proyectos de infraestructura es necesario que el distrito mantenga una política agresiva de expansión de su base tributaria. Se debe incrementar la eficiencia en el cobro de impuestos para tener un aumento real del recaudo por encima de su crecimiento vegetativo. En adición, se debe hacer un mayor esfuerzo tributario, por ejemplo, en aumento de tarifas en algunos subsectores industriales y de servicios que tienen tarifas menores que las que se cobran en otras ciudades del país.

Llama la atención que, aunque las transferencias son importantes, el Distrito ha logrado una gran independencia de los recursos que entrega la Nación pues la mayor parte de sus ingresos son provenientes de recursos de capital y recursos propios. Los mayores ingresos provenientes de la Nación implican como contraprestación mayores responsabilidades de gasto social. En este sentido el Distrito ha tenido que hacer una contribución adicional con sus propios recursos para financiar las responsabilidades de gasto recibidas. De esta manera, desde el punto de vista estrictamente financiero y contrario a la creencia general, la descentralización ha afectado negativamente las finanzas de la ciudad.

Volviendo con los aspectos tributarios, se espera que sea efectiva la tarea propuesta de reducir la evasión, con lo cual los ingresos por este concepto se incrementarían de manera considerable. En adición, se siguen estudiando otros mecanismos para obtener recursos propios y que estos no sean de una sola vez o extraordinarios sino que se pueda contar con dichos ingresos de manera permanente. Lo anterior se tiene en consideración independientemente del buen estado de las finanzas de la ciudad debido a la magnitud de las obligaciones que tiene la administración de una ciudad grande como Santafé de Bogotá. Ya a lo largo de 1998 se han puesto en marcha distintas estrategias para generar nuevos y mayores ingresos corrientes permanentes, el citado plan antievasión, la eliminación de exenciones, el fortalecimiento del impuesto de industria y comercio, el cobro por uso del espacio público, entre otros. También hay que tener en cuenta los ingresos extraordinarios

derivados de la venta de acciones de la Empresa de Teléfonos de Bogotá y la Capitalización de la Empresa de Energía de Bogotá.

A lo anterior se suma una adecuada política de endeudamiento, mayores recursos de capital distintos a crédito registrarán los mayores ingresos para los años venideros. El endeudamiento debe estar y estará dentro de los límites financieros razonables y preservará integralmente la capacidad de pago del Distrito.

Se debe promover la participación del sector privado en la prestación de servicios y la construcción de infraestructura urbana, por ejemplo mediante el sistema de concesión como se viene haciendo.

Es importante subrayar el hecho de que el fortalecimiento de las finanzas de la ciudad se ha reflejado en la capacidad de la administración central de generar ahorro. El ahorro corriente ha presentado incrementos sostenidos que han permitido financiar un mayor porcentaje de la inversión con recursos propios.

En adición, pensando en fortalecer aún más las finanzas de Santa Fe de Bogotá, en la Secretaría de Hacienda se han elaborado varios estudios³⁷ que demuestran que existe inequidad en cuanto a los aportes que la ciudad realiza a la nación y al Departamento de Cundinamarca y lo que la ciudad recibe por asignación derivada de esos aportes, si las asignaciones no fueran tan desfavorables para la capital del país, la ciudad podría contar con una suma significativamente mayor de recursos.

Finalmente hay que decir que el Plan de Desarrollo aunque es ambicioso, cuenta con una muy buena estrategia de financiamiento que seguramente permitirá llevar a cabo los proyectos más importantes que se ha propuesto la administración para el período 1998 - 2001.

³⁷ Entre los estudios a que se hace referencia se destaca el de "Relaciones Fiscales de Bogotá con la Nación y Cundinamarca". Mientras el Distrito Capital aporta aproximadamente el 60% de los ingresos tributarios del país, apenas recibe el 9% de éstos.

Anexo 1

ANEXO 1

ADMINISTRACION CENTRAL DISTRITAL COMPORTAMIENTO DE INGRESOS 1990-1999

Miles de \$

CONCEPTO	EJECUCION PRESUPUESTAL								PRESUPUESTO	PROGRAMADO
	1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
CORRIENTES	82.881,593	117.152,204	167.828,507	219.399,260	461.658,421	533.871,142	758.872,140	943.256,301	1.269.969,323	1.465.989,325
TRIBUTARIOS	77.206,887	107.390,743	153.941,190	199.549,866	433.185,734	490.392,196	714.989,629	895.130,195	1.132.834,000	1.368.701,000
PREDIAL	12.669,512	20.190,381	37.347,831	45.661,554	104.460,001	127.933,556	161.018,384	224.317,959	286.667,000	367.942,000
INDUSTRIA COMERCIO Y AVISOS	34.817,387	48.846,242	64.494,752	86.366,415	210.809,718	223.010,100	315.580,524	392.667,989	488.835,000	612.078,000
UNIFICADO DE VEHICULOS	8.952,047	11.303,656	14.877,816	20.358,226	39.149,803	40.080,355	52.000,000	59.796,230	78.520,000	77.562,000
CONSUMO DE CERVEZA	16.195,823	20.908,400	29.595,514	36.814,911	49.884,332	69.212,390	83.814,493	99.333,986	135.232,000	154.334,000
SOBRETASA A LA GASOLINA	0.000	0.000	0.000	0.000	0.000	0.000	50.727,166	68.005,607	123.468,000	128.021,000
OTROS INGRESOS TRIBUTARIOS	4.572,118	6.142,064	7.855,873	10.348,760	28.981,882	30.155,795	51.849,062	51.008,425	20.112,000	28.764,000
NO TRIBUTARIOS	5.674,706	9.761,461	13.887,317	19.849,394	28.472,687	43.478,946	43.882,511	48.126,105	137.135,323	97.288,325
REGISTRO Y ANOTACION	2.245,915	3.301,139	4.934,805	8.198,426	12.105,757	15.615,113	18.283,176	22.561,891	30.095,000	30.271,000
DERECHOS TRANSITO	2.076,166	3.452,689	7.282,809	9.402,511	13.043,856	15.978,828	13.933,327	13.220,819	31.727,000	9.352,325
OTROS NO TRIBUTARIOS	1.352,625	3.007,833	1.889,703	2.248,457	3.223,074	11.885,005	11.666,009	12.343,395	75.313,323	57.665,000
TRANSFERENCIAS	13.671,787	17.658,835	25.080,342	43.362,887	82.446,189	170.088,904	337.609,107	505.886,561	572.654,415	694.371,969
PARTICIPACION INGRESOS CTES.	10.600,296	14.673,858	22.827,985	34.896,449	63.548,894	98.340,054	141.745,020	160.874,430	193.671,060	219.099,100
SITUADO FISCAL	0.000	0.000	0.000	0.000	0.000	55.731,837	149.724,945	307.575,118	340.725,000	348.365,039
OTRAS	0.000	0.000	131,479	903,408	1.120,500	4.895,854	26.661,866	24.509,464	15.241,528	99.681,830
APORTES ENT. DESCENTRALIZ.	3.071,491	2.984,777	2.120,879	7.563,030	17.776,795	11.121,159	19.477,275	12.927,548	23.016,827	27.226,000
RECURSOS DE CAPITAL	34.658,264	48.624,947	34.399,406	77.367,115	109.972,226	264.264,847	468.611,481	462.514,810	650.385,767	2.441.862,750
CREDITO	27.235,406	42.651,845	32.024,251	69.894,809	92.025,280	187.000,156	225.780,353	83.165,563	366.536,728	281.936,000
OTROS RECURSOS DE CAPITAL	7.422,858	5.973,102	2.375,157	7.472,306	17.946,946	77.264,691	262.831,129	379.349,247	283.849,039	2.159.926,750
TOTAL RENTAS E INGRESOS	131.211,644	183.435,786	227.308,257	340.129,262	654.076,836	968.224,893	1.585.092,728	1.911.657,671	2.493.009,505	4.602.224,044

Nota: En 1998 se incluyen \$61.104 millones correspondientes a Uso del Espacio Público

ELABORO: SHDA-DDP-Subdirección de Consolidación-MHA

0.955

ADMINISTRACION CENTRAL DISTRITAL COMPORTAMIENTO DE GASTOS 1990-1999

Miles de \$

CONCEPTO	EJECUCION PRESUPUESTAL								PRESUPUESTO	PROGRAMADO
	1.990	1.991	1.992	1.993	1.994	1.995	1.996	1.997	1.998	1.999
GASTOS										
FUNCIONAMIENTO	68.707,396	98.528,807	137.767,388	178.712,566	285.300,168	301.074,751	404.948,530	492.475,154	641.278,485	799.131,653
ADMINISTRATIVO	44.635,793	60.114,355	86.616,254	132.744,609	164.936,856	169.987,418	198.877,397	240.721,607	300.713,581	362.000,396
SERVICIOS PERSONALES	29.453,000	40.986,144	59.004,732	85.280,669	104.425,027	106.086,961	128.514,961	137.611,900	187.791,853	219.761,566
GASTOS GENERALES	4.955,000	7.187,227	9.025,474	13.096,952	22.098,929	19.707,159	28.807,090	37.907,526	49.232,597	67.092,978
APORTES PATRONALES	10.227,793	11.940,984	19.586,347	34.366,988	38.412,900	44.193,297	41.555,346	65.202,181	63.689,131	75.145,853
TRANSFERENCIAS PARA FUNCIONAM.	23.160,085	35.223,640	48.091,877	39.857,525	120.292,022	131.061,042	201.618,078	251.753,547	340.456,922	437.131,257
OTROS DE FUNCIONAMIENTO	911,518	3.190,811	3.058,067	6.110,432	71,291	26,291	4.453,054		107,983	0.000
SERVICIO DEUDA	22.563,307	34.315,341	46.812,180	53.122,080	77.788,975	134.063,252	188.860,718	178.761,853	207.566,452	254.230,320
INTERNA	22.563,307	34.315,341	46.812,180	53.122,080	77.788,975	134.063,252	163.067,124	133.516,728	143.674,810	180.537,306
EXTERNA	0.000	0.000	0.000	0.000	0.000	0.000	25.535,610	45.245,125	63.891,642	73.693,015
OTROS							257,985	0.000	0.000	0.000
INVERSION	123.092,366	73.074,661	78.635,888	155.904,615	248.557,622	458.044,548	902.938,765	1.194.229,410	1.644.164,568	3.548.862,071
DIRECTA	11.028,052	13.977,616	12.809,691	37.933,325	71.621,011	173.324,362	491.408,812	801.438,124	991.224,016	1.543.050,951
TRANSFERENCIAS	106.126,244	47.044,034	56.646,166	93.377,180	174.000,425	270.458,194	372.489,760	392.090,584	649.746,641	1.979.711,120
OTROS	5.938,070	12.053,011	9.180,033	24.594,110	2.936,187	14.261,982	39.040,193	700,702	3.193,910	26.100,000
TOTAL GASTOS E INVERSION	214.363,069	205.918,808	263.215,456	387.739,261	611.646,766	893.182,550	1.496.748,013	1.865.466,417	2.493.009,505	4.602.224,044

ELABORO: SHDA-DDP-Subdirección de Consolidación-MHA

Anexo 2

ALCALDIA MAYOR DE SANTA FE DE BOGOTA D.C PLAN DE DESARROLLO 1998-2001 "POR LA BOGOTA QUE QUEREMOS" ADMINISTRACION CENTRAL (1)

FINANCIACION

MILLONES DE \$ DE 1998

CONCEPTO	1998	1999	2000	2001	TOTAL
TOTAL INVERSION ADMINISTRACION CENTRAL	1.628.935	2.934.040	2.988.481	2.610.908	10.162.364
FINANCIACION	1.628.935	2.934.040	2.988.481	2.610.908	10.162.364
INGRESOS CORRIENTES Y AHORRO ADMINISTRACION CENTRAL	775.749	728.323	755.498	778.503	3.038.073
RECURSOS VENTA ACCIONES E.T.B. (2)	0	763.127	1.084.562	916.285	2.763.974
TRANSFERENCIAS DE LA NACION (3)	550.917	572.827	598.974	625.774	2.348.492
ENDEUDAMIENTO NETO ADMON CENTRAL. (4)	176.507	231.023	466.696	207.596	1.081.822
RECURSOS CAPITALIZACION E.E.B	125.762	555.989	0	0	681.751
PLAN ANTIEVASION Y RACIONALIZACION TRIBUTARIA	0	82.751	82.751	82.751	248.252

S-HDA-DDP-SCNTP - c: archivos/presu98/fueplan1

- (1) Contempla transferencias de inversión a entidades descentralizadas.
 (2) Los recursos se recibirán en 1999, pero los pagos de la inversión financiada con esta fuente se hará en tres años 1999,2000,2001.
 (3) Incluye Transferencias Ley 60, Regalias y Cofinanciación.
 (4) Se calcula como desembolsos menos amortizaciones.

ALCALDIA MAYOR DE SANTA FE DE BOGOTA D.C PLAN DE DESARROLLO 1998-2001 "POR LA BOGOTA QUE QUEREMOS" ESTABLECIMIENTOS PUBLICOS FINANCIACION CON RECURSOS PROPIOS

MILLONES DE \$ DE 1998

CONCEPTO	1998	1999	2000	2001
INVERSION ESTABLECIMIENTOS PUBLICOS	309.081	265.899	394.034	257.738
FINANCIACION	309.081	265.899	394.034	257.738
AHORRO ESTABLECIMIENTOS PUBLICOS	293.530	160.509	229.196	181.766
PARTICIPACION DEL SECTOR PRIVADO	0	89.404	149.004	59.600
TRANSFERENCIAS NACION (1)	17.779	17.779	17.779	17.779
ENDEUDAMIENTO NETO ESTABLECIMIENTOS PUBLICOS. (2)	-2.228	-1.793	-1.945	-1.407

S-HDA-DDP-SCNTP - c: archivos/presu98/fueplan1

- (1) Incluye Transferencias de la Nación que reciben directamente los Establecimientos Públicos.
 (2) Se calcula como desembolsos menos amortizaciones.

ALCALDIA MAYOR DE SANTA FE DE BOGOTA D.C PLAN DE DESARROLLO 1998-2001 "POR LA BOGOTA QUE QUEREMOS" EMPRESAS INDUSTRIALES Y COMERCIALES FINANCIACION CON RECURSOS PROPIOS

MILLONES DE \$ DE 1998

CONCEPTO	1998	1999	2000	2001
INVERSION EMPRESAS INDUSTRIALES Y COMERCIALES (1)	828.247	358.989	544.401	424.775
FINANCIACION (2)	828.247	358.989	544.401	424.775
AHORRO EMPRESAS INDUSTRIALES Y COMERCIALES	540.149	259.985	106.270	140.645
ENDEUDAMIENTO NETO EMPRESAS INDUSTRIALES Y COMERCIALES. (3)	288.098	99.004	438.131	284.130

S-HDA-DDP-SCNTP - c: archivos/presu98/fueplan1

- (1) Incluye EAAB, Lotería, Canal Capital para todo el periodo del Plan. ETB y SISE solamente en 1998.
 (2) La inversión de la EAAB se ajustó, para el periodo del Plan de Desarrollo, conforme a su real capacidad financiera.
 (3) Se calcula como desembolsos menos amortizaciones.

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