

Towards More Innovation-Driven Growth (OECD Reviews of Innovation Policy: Chile 2007)

The economic performance of Chile, a small, open economy with a traditionally strong base in the production of commodities linked to natural resources, has been impressive over the last two decades. Between 1988 and 1997, it was particularly strong, with real GDP growing at an average annual rate of 7.9%. During this period, Chile's "growth acceleration" (Hausmann et al., 2004) was spectacular. From 1984 to 1997 GDP per capita grew by 5-6% a year, more than twice the long-term trend of 2.4% of the preceding 40 years (OECD, 2003). As a result, Chile not only stood out in the Latin American region but was one of the world's best-performing economies. High growth was associated with a significant rise in total factor productivity (TFP).

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