FACULTAD LATINOAMERICANA DE CIENCIAS SOCIALES SEDE ECUADOR
AREA DE ECONOMIA
PROGRAMA DE POSTGRADO EN ECONOMIA 1990-1992

Tesis, presentada a la Sede Ecuador de la Facultad Latinoamericana de Ciencias Sociales

por

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Como uno de los requisitos para la obtención del grado de
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PROFESOR ASESOR: JURGEN SCHULDT

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FACULTAD LATINOAMERICANA DE CIENCIAS SOCIALES
-FLACSO-

MAESTRIA EN ECONOMIA CON ESPECIALIZACION EN
POLITICA ECONOMICA Y DESARROLLO

"EL DESARROLLO FINANCIERO EN EL ECUADOR Y SU IMPACTO EN EL CRECIMIENTO ECONOMICO, 1965-1990"

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I N D I C E

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ANEXO Nº 1

RELACION DE LAS VARIABLES UTILIZADAS:

Las variables del modelo se trabajó en términos logarítmicos. A partir de los valores constantes se obtuvo los índices con base 1975 con el objeto de homogenizar las series; luego se calculó los respectivos logaritmos.

La capacidad utilizada se calculó en base de la siguiente fórmula:

$$CU-PIBr/PIBp$$

donde:
PIB r = Producto Interno Bruto Real; y
PIB p = Producto Interno Bruto Potencial. [8]

La tasa de ganancia:

$$Tg-(VBP-W-M)/PK$$

donde:
VBP = Valor Bruto de la Producción;
W = Monto Total de Remuneraciones;
M = Importaciones totales; y
PK = Stock de Capital.

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[8] La estimación del Producto Potencial se tomó de Jürgen Shuldt (GTZ-CONADE, 1992).

La tasa de interés real, corresponde a la tasa de interés activa. Se calculó en base de la siguiente fórmula:

$$i_r-[(1+i_n)/(1+\pi_e)-1]*100$$

donde:
ir = tasa de interés real;
in = tasa de interés nominal; y
πe = tasa de inflación esperada, calculada como inflación en el período t+1.

El tipo de cambio real:

$$TCR-TCN*(IPC_{USA}/IPC)$$

donde:
TCR = Tipo de Cambio Real;
TCN = Tipo de Cambio Nominal;
IPCusa = Indice de Precios de Estados Unidos; e
IPC = Indice de Precios Interno.

Capital de Trabajo:

$$KT-W+M$$

donde:

KT = Capital de Trabajo;

W = Remuneraciones; y

M = Importaciones.

CUADRO Nº 1
EVOLUCION DE LAS PRINCIPALES VARIABLES MACROECONOMICAS

AÑOS	PIB const.	TASA CREC PIB	IPC/75	INFLAC.	PX/PM	TASAS INTERES USA	SALDO C.CTE./ PIB	FLJ. NETO RECURSOS EXTERNOS/ PIB
1965	50706		43.52		1.28	3.95	-0.02	-
1966	51945	2.44	45.12	3.68	1.36	4.88	-0.02	-
1967	55512	6.87	47.31	4.84	1.36	4.33	-0.04	-
1968	57749	4.03	48.76	3.08	1.34	5.35	-0.07	-
1969	59096	2.33	51.24	5.07	1.40	6.69	-0.07	-
1970	62912	6.46	54.00	5.40	1.54	6.44	-0.07	1.20
1971	66852	6.26	59.24	9.70	1.36	4.34	-0.11	0.60
1972	76493	14.42	63.61	7.37	0.91	4.07	-0.04	3.00
1973	95867	25.33	71.32	12.13	0.74	7.03	0.00	0.40
1974	102046	6.45	87.48	22.65	1.14	7.87	0.01	0.20
1975	107740	5.58	100.00	14.31	1.00	5.82	-0.05	3.60
1976	117679	9.22	110.19	10.19	1.06	4.99	-0.00	4.00
1977	125369	6.53	124.45	12.95	1.23	5.27	-0.06	6.10
1978	133632	6.59	140.76	13.10	1.09	7.22	-0.10	7.20
1979	140710	5.30	155.02	10.13	1.34	10.04	-0.07	2.70
1980	147622	4.91	174.82	12.77	1.47	11.62	-0.06	4.60
1981	153443	3.94	200.50	14.74	1.35	14.08	-0.16	5.03
1982	155265	1.19	229.99	14.66	1.30	10.72	-0.10	-0.54
1983	150885	-2.82	340.61	48.10	1.20	8.62	-0.02	-2.75
1984	157226	4.20	444.10	30.38	1.23	9.57	-0.03	-7.73
1985	164054	4.34	568.56	28.02	1.13	7.49	0.01	-3.61
1986	169136	3.10	699.56	23.04	0.82	5.97	-0.05	-1.69
1987	159016	-5.98	912.08	30.38	0.89	5.83	-0.11	-4.78
1988	175742	10.52	1439.88	57.87	0.71	6.67	-0.05	-7.93
1989	176828	0.62	2523.73	75.27	0.77	8.11	-0.05	-6.98
1990	180952	2.33	3735.23	48.00	0.88	7.51	-0.01	-13.46

FUENTE: BANCO CENTRAL. Cuentas Nacionales, Boletines Anuarios. Varios Numeros.
ILDIS. Estadisticas del Ecuador.

CUADRO Nº 2
EVOLUCION DE LAS TASAS DE INTERES PASIVAS DE LIBRE CONTRATACION

ANIO	DEPOST. AHORRO	DEPOST. P.MAYOR	POLIZAS ACUMUL.	CERTIF. FINANC.	OTRAS* CAPTAC.	PROMEDIO**
1965	4	5	0	0	0	4.5
1966	4	5	0	0	0	4.5
1967	4	5	0	0	0	4.5
1968	4	5	0	0	0	4.5
1969	4	5	0	0	0	4.5
1970	6	8	0	0	0	7
1971	6	8	0	0	0	7
1972	6	8	0	0	0	7
1973	6	8	0	0	0	7
1974	6	8	0	0	0	7
1975	6	8	0	0	0	7
1976	6	8	0	0	0	7
1977	6	8	0	0	0	7
1978	6	8	0	0	0	7
1979	6	8	0	0	0	7
1980	6	8	9	0	0	7.666667
1981	8	11	11	0	0	10
1982	12	13	13	13.5	0	12.875
1983	19	19	19	19	0	19
1984	20	22	22	22	0	21.5
1985	20	21.5	23.82	24.43	0	22.4375
1986	22.4	24.06	29.65	30.34	29.65	27.22
1987	21.42	30.97	33.28	33.05	33.28	30.4
1988	26.01	36.37	38.56	39.09	38.56	35.718
1989	28.01	40.49	41.72	49.9	42.07	40.438
1990	29.56	42.39	41.72	50.51	40.15	40.866

* Los datos de las tasas de interes de otras captaciones en el 86, 87 y 88 se asume similares a aquellas que se pagan sobre polizas de acumulacion, pues los datos se cuentan solo desde 1989.

** Se trata de un promedio aritmetico simple.

FUENTE: BANCO CENTRAL. Boletines Trimestrales (1965-1985) e
Informacion Estadistica Quincenal (1986-1990).

CUADRO Nº 3

EVOLUCION DE M1, M2, Y AHORRO FINANCIERO

AÑOS	PIB	M1	M2	AHORRO FINANC.	M1/PIB	M2/PIB	FI/PIB
1965	20721	2577	3181.1	-	0.12	0.15	-
1966	22596	2917	3628.5	-	0.13	0.16	-
1967	25238	3288	4188.3	-	0.13	0.17	-
1968	27412	3868	5072.2	-	0.14	0.19	-
1969	30144	4389	5692.7	-	0.15	0.19	-
1970	35019	5465	7282.1	297	0.16	0.21	0.01
1971	40048	6118	8249.4	503	0.15	0.21	0.01
1972	46859	7424	9976.2	814	0.16	0.21	0.02
1973	62229	9370	12463.4	1316	0.15	0.20	0.02
1974	92763	13381	17271.9	2190	0.14	0.19	0.02
1975	107740	15539	19700.9	3356	0.14	0.18	0.03
1976	132913	21539	26713.6	5922	0.16	0.20	0.04
1977	166376	26228	31872.6	7505	0.16	0.19	0.05
1978	191345	29925	35958.7	8813	0.16	0.19	0.05
1979	233963	34998	41992.9	11051	0.15	0.18	0.05
1980	293337	44998	53516.8	13287	0.15	0.18	0.05
1981	348662	50048	59515.7	18606	0.14	0.17	0.05
1982	415715	60167	72035.5	23254	0.14	0.17	0.06
1983	560275	78450	95379.4	29965	0.14	0.17	0.05
1984	812629	111529	142474.4	48997	0.14	0.18	0.06
1985	1109940	137846	226772.9	116016	0.12	0.20	0.10
1986	1383232	166000	294013.6	165409	0.12	0.21	0.12
1987	1794501	219575	412135	244684	0.12	0.23	0.14
1988	3019724	337667	603349.8	329272	0.11	0.20	0.11
1989	5325155	466307	872430.4	500881	0.09	0.16	0.09
1990	8349680	707329	1435330	885061	0.08	0.17	0.11

FUENTE: BANCO CENTRAL. Boletines Anuarios. Varios Numeros.

CUADRO Nº 4
EVOLUCION DEL CREDITO

AÑOS	PIB	CR.PRIV*	CRED/PIB	PARTICIPACION EN EL CREDITO TOTAL COMERC.	AGROPEC.	INDUST.	OTROS	CRD.CORTO PLAZO/ PIB	CRD.LARGO PLAZO/ PIB
1965	20721	3213	15.50591	60.40	13.66	18.67	7.27	-	-
1966	22596	4303	19.04319	56.12	16.18	17.91	9.80	-	-
1967	25238	4942	19.58158	58.69	15.23	15.33	10.75	-	-
1968	27412	5822	21.23887	63.18	11.89	14.97	9.96	-	-
1969	30144	6388	21.19161	59.00	13.48	17.14	10.38	-	-
1970	35019	7527	21.49405	56.56	14.14	18.95	10.35	-	-
1971	40048	8321	20.77757	59.69	12.30	19.36	8.65	-	-
1972	46859	9308	19.86385	59.89	12.46	18.50	9.15	1.26	2.31
1973	62229	11459	18.41424	59.34	14.21	18.43	8.02	2.45	2.30
1974	92763	16448	17.73121	52.41	17.63	19.92	10.04	0.79	4.22
1975	107740	22199	20.60423	50.42	16.59	19.51	13.48	0.67	1.81
1976	132913	29018	21.83233	50.73	16.16	21.43	11.54	3.04	3.90
1977	166376	36354	21.85051	48.09	15.43	22.94	13.54	2.27	1.37
1978	191345	43649	22.81168	45.90	15.75	26.07	12.27	2.60	3.28
1979	233963	53525	22.87755	47.33	14.35	26.24	12.08	3.57	2.94
1980	293337	66434	22.64767	44.64	13.07	26.77	15.52	7.18	0.47
1981	348662	85642	24.56304	43.80	13.74	25.87	1.66	2.70	4.31
1982	415715	107535	25.86748	40.81	13.68	27.90	17.61	4.90	3.22
1983	560275	171582	30.6246	34.67	12.47	27.57	25.29	3.47	-1.46
1984	812629	228997	28.17977	35.07	14.99	30.46	19.47	4.75	0.92
1985	1109940	287429	25.8959	33.89	16.80	32.68	16.63	2.95	0.67
1986	1383232	334779	24.20266	32.81	17.39	31.44	18.35	1.50	0.21
1987	1794501	422328	23.53456	31.52	14.10	30.88	23.50	2.46	1.47
1988	3019724	493159	16.33126	32.36	11.90	27.17	28.57	2.21	0.59
1989	5325155	682570	12.81784	37.61	11.15	26.95	24.28	1.67	0.47
1990	8349680	971018	11.62939	-	-	-	-	1.65	0.49

FUENTE: BANCO CENTRAL. Boletines Anuarios y Cuentas Nacionales. Varios Numeros

CUADRO Nº 5
EVOLUCION DEL AHORRO REAL E INVERSION

AÑOS	PIB const.	INV const.	INV/PIB	AHORRO const.	AHO/PIB
1965	50706	9852	19.43	8333	16.00
1966	51945	10057	19.36	9909	19.08
1967	55512	11692	21.06	10816	19.48
1968	57749	12087	20.93	9601	16.63
1969	59096	13033	22.05	8530	14.43
1970	62912	13576	21.58	10409	16.55
1971	66852	17190	25.71	9824	14.70
1972	76493	14102	18.44	10510	13.75
1973	95867	15952	16.64	15827	16.51
1974	102046	20194	19.79	24395	23.91
1975	107740	24907	23.12	19858	18.43
1976	117679	25268	21.47	22563	19.17
1977	125369	29181	23.28	26173	20.88
1978	133632	33058	24.74	25673	19.21
1979	140718	32955	23.42	30493	21.67
1980	147622	34975	23.69	31386	21.26
1981	153443	32442	21.14	28096	18.31
1982	155265	32667	21.04	22800	14.68
1983	150885	24127	15.99	21017	13.93
1984	157226	23035	14.65	22374	14.23
1985	164054	24618	15.01	25869	15.77
1986	169136	25677	15.18	17902	10.58
1987	159016	26800	16.85	13025	8.19
1988	175742	25465	14.49	16079	9.15
1989	176828	25746	14.56	16609	9.39
1990	180952	25481	14.08	21665	11.97

FUENTE: BANCO CENTRAL. Cuentas Nacionales. Varios Numeros.

SERIES UTILIZADAS EN LA ESTIMACION ECONOMETRICA

AÑO	PIB	P.BRUTA	PIB POTENC.	CAP.UT.	YD	PIB PERCAP.	INV	X	M	CO
1965	50706	80706	61972	0.82	50086	9822	9852	8162	12443	38722
1966	51945	83006	65089	0.80	51396	9746	10057	8379	13115	39925
1967	55512	89567	68704	0.81	55104	10007	11692	8742	14905	42557
1968	57749	94290	71875	0.80	57283	10164	12007	9233	17047	44904
1969	59096	97016	75324	0.70	58524	10077	13033	7860	16263	46903
1970	62912	106005	79040	0.80	62437	10398	13576	8333	17038	49468
1971	66052	114411	84474	0.79	65983	10714	17190	9293	20555	52206
1972	76493	127750	88698	0.86	74302	11892	14102	10294	19911	54223
1973	95067	151448	93595	1.02	90753	14462	15952	32370	20969	58127
1974	102046	169563	100173	1.02	96284	14942	20194	30837	30189	63666
1975	107740	183460	108862	0.99	105700	15316	24907	28242	35221	70290
1976	117679	201165	117770	1.00	114663	16247	25260	30629	34155	76810
1977	125369	220250	128293	0.90	122429	16018	29101	29095	40175	82724
1978	133632	235417	140581	0.95	130390	17421	33058	30032	41518	87399
1979	140718	249687	152723	0.92	135176	17820	32955	31534	41845	92961
1980	147622	266850	165630	0.89	140737	18172	34975	30792	45683	99686
1981	153443	276050	177234	0.87	145969	18352	32442	32247	41453	104511
1982	155265	281273	188841	0.82	144225	18041	32667	30647	44300	106303
1983	150085	271351	196649	0.77	140163	17035	24127	31396	33410	103785
1984	157226	281132	203000	0.77	143551	17249	23035	35331	32613	106597
1985	164054	292881	211503	0.78	152300	17494	24618	39562	35000	110441
1986	169136	305150	219879	0.77	155757	17532	25677	42944	34925	111397
1987	159016	300012	228039	0.70	150416	16026	26800	36027	40286	114115
1988	175742	325014	234491	0.75	165274	17223	25465	47235	36243	116312
1989	176828	324259	239476	0.74	165045	16856	25746	45680	37760	119472
1990	180952	334925	244447	0.74	168646	16783	25481	48261	38260	122055

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AÑO	G	X PETROL.	TC int.	IPASN	IACTN	IUSA	IPC/75	IPCUSA75	RMI	STOCK MONET.
1965	5200	54	18.7	4.50	10.00	3.95	43.52	58.55	1485	13926
1966	5200	54	20.0	4.50	10.00	4.88	45.12	60.37	2051	15196
1967	5453	54	20.2	4.50	10.00	4.33	47.31	62.07	2313	16436
1968	6219	54	22.3	4.50	10.00	5.35	48.76	64.63	1787	18500
1969	6759	28	22.0	4.50	10.00	6.69	51.24	68.11	1812	19835
1970	7600	34	21.7	7.00	12.00	6.44	54.00	72.14	2400	22121
1971	7429	85	27.0	7.00	12.00	4.34	59.24	75.27	1037	22434
1972	7853	3254	26.1	7.00	12.00	4.07	63.61	77.70	5227	26776
1973	8590	21758	25.0	7.00	12.00	7.03	71.32	82.53	8706	30256
1974	13158	18463	25.1	7.00	12.00	7.87	87.40	91.62	9334	28215
1975	15624	16114	25.4	7.00	12.00	5.82	100.00	100.00	6138	30358
1976	17098	19048	27.19	7.00	12.00	4.99	110.19	105.80	9619	30578
1977	20572	15829	27.03	7.00	12.00	5.27	124.45	112.70	10745	39166
1978	20613	15916	26.51	7.00	12.00	7.22	140.76	121.20	10500	41674
1979	21658	16025	27.88	7.00	12.00	10.04	155.02	134.90	9490	42897
1980	23611	14911	27.15	7.67	12.00	11.62	174.82	153.10	10777	45241
1981	24185	16071	27.88	10.00	12.00	14.08	200.58	169.00	6194	45032
1982	24299	15197	34.11	12.88	15.00	10.72	229.99	179.20	2589	51464
1983	22828	19637	75.23	19.00	19.00	8.62	340.61	185.10	2207	51609
1984	21997	20704	92.65	21.58	23.00	9.57	444.10	193.06	2196	49130
1985	21076	22908	96.5	22.44	23.00	7.49	560.56	199.80	2750	93776
1986	20904	23647	123.42	27.22	33.37	5.97	699.56	203.70	-877	91700
1987	21245	13512	170.97	30.40	36.11	5.83	912.08	211.12	-1270	83835
1988	21562	23315	308.88	35.72	43.38	6.67	1439.88	219.58	-3989	129892
1989	20936	21659	542.09	40.44	48.66	8.11	2523.73	230.16	2634	87508
1990	21086	21073	775.51	40.87	53.05	7.51	3735.23	242.55	5099	73012

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AÑO	CRED.INT. TOTAL	CRD.SECT. PRIVADO	ENC.LEG.	M2	STOCK M1	W	Tq r	GB	K.TRABJ.	FONDOS PROPIOS
1965	12441	7875	1000	3181	143088	13461	0.38	54802	25904	18029
1966	13145	9915	1302	3629	149718	13816	0.37	56075	26931	17016
1967	14123	10885	1275	4188	158365	14872	0.38	59790	29777	18892
1968	16713	12283	1536	5072	166953	16496	0.36	60755	33543	21260
1969	18024	12525	2008	5693	175110	17900	0.36	63653	34163	21638
1970	19640	13538	2250	7202	183487	19360	0.38	69607	36398	22860
1971	21397	13891	2574	8249	195490	21155	0.37	72701	41710	27819
1972	21549	15209	2886	9976	204866	23016	0.41	84831	42927	27718
1973	21550	17656	3607	12463	216224	21061	0.50	100618	42830	25174
1974	18880	18095	3975	17272	231357	26451	0.49	112923	56640	38545
1975	24220	22199	4335	19701	250660	32047	0.46	116192	67260	45069
1976	28958	25702	5070	26714	270545	35992	0.48	131018	70147	44445
1977	28421	27396	5240	31873	294311	35757	0.49	144318	75932	48537
1978	31873	30502	4097	35959	321592	37967	0.48	155932	79485	40983
1979	33406	32205	4543	41993	349021	39196	0.48	168566	81041	40835
1980	34465	33434	4957	53517	370116	47137	0.46	174030	92820	59386
1981	38838	37695	3636	59516	404648	46336	0.47	188261	87789	50894
1982	40876	40170	3722	72036	430873	44833	0.45	192140	89133	40963
1983	49403	46211	3266	95379	448886	36564	0.45	201369	69982	23771
1984	46934	44311	3752	142474	465520	34738	0.46	213781	67351	23040
1985	91025	42488	3945	226773	483400	34305	0.46	223576	69305	26018
1986	92577	40937	4129	294014	501816	36870	0.47	233363	71795	30859
1987	85105	37424	5255	412135	521619	35541	0.43	224185	75827	38403
1988	133802	28702	5250	603350	538742	31999	0.48	256772	68242	39540
1989	84953	22666	4475	872430	553627	25961	0.47	260530	63729	41063
1990	67913	21044	4698	1435338	564749	22994	0.48	273671	61254	40210

ANEXO Nº 2A

SALIDA DE LA ESTIMACION ECONOMETRICA.-

```
1:LCO=C(11)+C(12)*LYD+[AR(1)=C(13)]
2:LI=C(21)*LCU(-1)+C(22)*LDIF+C(23)*LI(-1)+C(24)*DUM72+C(25)*DUM83+[AR(1)=C(26)]
LX=LX
3:LG=C(31)*LG(-1)+C(32)*LX(-1)+C(33)*LUSA+C(34)*DUM74+[AR(1)=C(35)]
4:LM=C(41)+C(42)*LTCR+C(43)*LY+[AR(1)=C(44)]
Y=CO+I+G+X-M
5:D(LD)=C(51)*LIPC+C(52)*LY+C(53)*LD(-1)+C(54)*(LIPC(-1)-LD(-1))+C(55)*DUM85
6:LRMI=C(61)*LX(-1)+C(62)*DOLAR(-1)+C(63)*LIPCUSA(-1)+C(64)*DUM88+C(65)*DUM86+C(66)*DUM87+[AR(1)=C(67)]
7:D(LCINT)=C(71)+C(72)*D(LEL)+C(73)*D(LSTOCK1)+[AR(1)=C(74)]
OM=RMI+CINT
8:LKT=C(81)*LY+C(82)*DTRO(-1)+C(83)*LKT(-1)+[AR(1)=C(84)]
9:LFP=C(91)+C(92)*LGAN(-1)+C(93)*LFP(-1)+C(94)*(LACTN-LPASN)
KT=CSP+FP
```

```
SYS - Iterative Weighted LS
Date: 8-09-1992 / Time: 2:12
SMPL range: 1965 - 1990
Number of observations: 26
System: C:\TESIS\MODELO - 9 Equations
Convergence achieved after 7 iterations
```

Coefficients

C(11)	0.464578	C(12)	0.910002	C(21)	0.133145	C(22)	0.126509
C(23)	0.747235	C(24)	0.244078	C(25)	-0.338419	C(31)	0.793270
C(32)	0.117796	C(33)	0.096073	C(34)	0.221925	C(41)	2.300327
C(42)	-0.484287	C(43)	0.956439	C(51)	-0.646693	C(52)	0.216277
C(53)	0.463517	C(54)	0.713706	C(55)	0.156217	C(61)	0.497014
C(62)	0.754312	C(63)	-0.341364	C(64)	-0.635889	C(65)	-0.793300
C(66)	-6.224315	C(71)	0.006460	C(72)	-0.757339	C(73)	0.376550
C(81)	0.079250	C(82)	0.312037	C(83)	0.098615	C(84)	0.523031
C(91)	-2.717854	C(92)	0.826964	C(93)	0.775392	C(94)	0.133488
C(13)	0.623187	C(26)	0.137493	C(35)	0.096631	C(44)	0.000929
C(67)	0.871401	C(74)	0.001612	C(85)	0.034195		

```
SYS - Iterative Weighted LS // Dependent Variable is LCO
Date: 8-09-1992 / Time: 2:12
SMPL range: 1965 - 1990
Observations excluded because of missing data.
Number of observations: 26
System: C:\TESIS\MODELO - Equation 1 of 9
LCO=C(11)+C(12)*LYD+[AR(1)=C(13)]
Convergence achieved after 7 iterations
```

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(11)	0.4645779	0.1157613	4.0132390	0.0005
C(12)	0.9100017	0.0247551	36.760141	0.0000
C(13)	0.6231865	0.1530838	4.0708843	0.0005

Unweighted Statistics

R-squared	0.991060	Mean of dependent var	4.681528
Adjusted R-squared	0.990283	S.D. of dependent var	0.394435
S.E. of regression	0.038882	Sum of squared resid	0.034772
F-statistic	1274.840	Durbin-Watson stat	1.784080
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LI

Date: 8-09-1992 / Time: 2:12

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELD - Equation 2 of 9

LI=C(21)*LCU(-1)+C(22)*L(TG-IR)+C(23)*LI(-1)+C(24)*DUM72+C(25)*DUM83

+[AR(1)=C(26)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(21)	0.1331446	0.0761612	1.7481954	0.0958
C(22)	0.1265091	0.0422909	2.9914041	0.0072
C(23)	0.7472346	0.0537629	13.898698	0.0000
C(24)	-0.2440777	0.0884767	-2.7586679	0.0121
C(25)	-0.3384186	0.0907855	-3.7309611	0.0013
C(26)	0.1374932	0.0557035	2.4683056	0.0227

Unweighted Statistics

R-squared	0.948231	Mean of dependent var	4.395516
Adjusted R-squared	0.935289	S.D. of dependent var	0.390966
S.E. of regression	0.099456	Sum of squared resid	0.197829
F-statistic	73.26618	Durbin-Watson stat	2.240514
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LG

Date: 8-09-1992 / Time: 2:12

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELO - Equation 3 of 9

LG=C(31)*LG(-1)+C(32)*LXP(-1)+C(33)*LUSA+C(34)*DUM74+[AR(1)=C(35)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(31)	0.7932702	0.0600025	13.220627	0.0000
C(32)	0.1177963	0.0532568	2.2118564	0.0382
C(33)	0.0960727	0.0195771	4.9073913	0.0001
C(34)	0.2219248	0.0698453	3.1773735	0.0045
C(35)	0.0966310	0.0210345	4.5939275	0.0002

Unweighted Statistics

R-squared	0.991296	Mean of dependent var	4.484460
Adjusted R-squared	0.989638	S.D. of dependent var	0.574889
S.E. of regression	0.058521	Sum of squared resid	0.071919
F-statistic	597.9000	Durbin-Watson stat	1.585304
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LM

Date: 8-09-1992 / Time: 2:12

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELO - Equation 4 of 9

LM=C(41)+C(42)*LTCREAL+C(43)*LY+[AR(1)=C(44)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(41)	2.3003266	0.3754718	6.1264971	0.0000
C(42)	-0.4842870	0.0826022	-5.8628817	0.0000
C(43)	0.9564392	0.0472304	20.250511	0.0000
C(44)	0.0009288	0.0004939	1.8803375	0.0734

Unweighted Statistics

R-squared	0.950437	Mean of dependent var	4.388507
Adjusted R-squared	0.943678	S.D. of dependent var	0.419421
S.E. of regression	0.099538	Sum of squared resid	0.217973
F-statistic	140.6250	Durbin-Watson stat	1.814419
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LD

Date: 8-09-1992 / Time: 2:12

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 25

System: C:\TESIS\MODELO - Equation 5 of 9

D(LD)=C(51)*LIPC+C(52)*LY+C(53)*LD(-1)+C(54)*(LIPC(-1)-LD(-1))+C(55)*DUM
85

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(51)	-0.6466931	0.1658226	-3.8999082	0.0009
C(52)	0.2162767	0.0974043	2.2204025	0.0381
C(53)	0.4635171	0.2303749	2.0120120	0.0579
C(54)	0.7137056	0.1852800	3.8520373	0.0010
C(55)	0.1562166	0.0585824	2.6666146	0.0148

Unweighted Statistics

R-squared	0.987483	Mean of dependent var	4.744733
Adjusted R-squared	0.984980	S.D. of dependent var	0.514083
S.E. of regression	0.063004	Sum of squared resid	0.079391
F-statistic	394.4641	Durbin-Watson stat	2.185016
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LRMI

Date: 8-09-1992 / Time: 2:12

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELO - Equation 6 of 9

LRMI=C(61)*LX(-1)+C(62)*LTCREAL(-1)+C(63)*LIPCUSA(-1)+C(64)*DUM86+C(65)*

DUM87+C(66)*DUM88+[AR(1)=C(67)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(61)	0.4970139	0.2044289	2.4312314	0.0251
C(62)	0.7543122	0.1741360	4.3317406	0.0004
C(63)	-0.3413641	0.0752739	-4.5349572	0.0002
C(64)	-0.6358892	0.1878543	-3.3850129	0.0031
C(65)	-0.7933001	0.2146753	-3.6953489	0.0015
C(66)	-6.2243150	0.1841601	-33.798385	0.0000
C(67)	0.8714013	0.0923512	9.4357376	0.0000

Unweighted Statistics

R-squared	0.977940	Mean of dependent var	4.088226
Adjusted R-squared	0.970974	S.D. of dependent var	1.367476
S.E. of regression	0.232978	Sum of squared resid	1.031295
F-statistic	140.3819	Durbin-Watson stat	1.785021
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LCINT

Date: 8-09-1992 / Time: 2:13

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELO - Equation 7 of 9

D(LCINT)=C(71)+C(72)*D(LEL)+C(73)*D(LSM)+[AR(1)=C(74)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(71)	0.0864596	0.0395354	2.1868881	0.0397
C(72)	-0.7573386	0.2427871	-3.1193526	0.0050
C(73)	0.3765500	0.1185372	3.1766413	0.0044
C(74)	0.0816116	0.0533551	1.5295931	0.1404

Unweighted Statistics

R-squared	0.930543	Mean of dependent var	4.931633
Adjusted R-squared	0.921071	S.D. of dependent var	0.676397
S.E. of regression	0.190029	Sum of squared resid	0.794441
F-statistic	98.24711	Durbin-Watson stat	2.170142
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LKT

Date: 8-09-1992 / Time: 2:13

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 26

System: C:\TESIS\MODELO - Equation 8 of 9

LKT=C(81)*LTCREAL+C(82)*LIPCUSA+C(83)*LY+C(84)*LKT(-1)+[AR(1)=C(85)]

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(81)	0.0792503	0.0305880	2.5908957	0.0171
C(82)	0.3120369	0.1452394	2.1484319	0.0435
C(83)	0.0986146	0.0563230	1.7508776	0.0946
C(84)	0.5230306	0.1512840	3.4572750	0.0024
C(85)	0.0341955	0.0207833	1.6453333	0.1148

Unweighted Statistics

R-squared	0.993065	Mean of dependent var	4.819164
Adjusted R-squared	0.991744	S.D. of dependent var	0.436016
S.E. of regression	0.039619	Sum of squared resid	0.032962
F-statistic	751.7329	Durbin-Watson stat	2.009422
Prob(F-statistic)	0.000000		

SYS - Iterative Weighted LS // Dependent Variable is LFP

Date: 8-09-1992 / Time: 2:13

SMPL range: 1965 - 1990

Observations excluded because of missing data.

Number of observations: 25

System: C:\TESIS\MODELO - Equation 9 of 9

LFP=C(91)+C(92)*LGAN(-1)+C(93)*LFP(-1)+C(94)*(LACTN-LPASN)

Convergence achieved after 7 iterations

	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C(91)	-2.7178538	0.7069334	-3.8445684	0.0009
C(92)	0.8269638	0.2013835	4.1064140	0.0005
C(93)	0.7753918	0.0747157	10.377892	0.0000
C(94)	0.1334885	0.0831629	1.6051438	0.1234

Unweighted Statistics

R-squared	0.970453	Mean of dependent var	4.454755
Adjusted R-squared	0.966232	S.D. of dependent var	0.370037
S.E. of regression	0.067998	Sum of squared resid	0.097098
F-statistic	229.9134	Durbin-Watson stat	1.623254
Prob(F-statistic)	0.000000		

TSLS // Dependent Variable is LIPC

Date: 8-05-1992 / Time: 11:36

SMPL range: 1967 - 1989

Number of observations: 23

Instrument list: C LIPC(-1) LWN(-1) LPIB LPIB(-1) LCO(-1) LI(-1) LBRUTA(-1) LX(-1) DUM89 LM(-1) LTCN(-1) LTCN(-2) LI(-2) LCO(-2)

Convergence achieved after 14 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
LACTN	0.1283844	0.0692484	1.8539693	0.0812
LWN	0.2760702	0.1009879	2.7336960	0.0141
LTCN	0.3574630	0.0837853	4.2664165	0.0005
DUM89	0.1584110	0.0805378	1.9669144	0.0657
LM2	0.2387055	0.1101583	2.1669312	0.0447
MA(1)	0.5415946	0.1756673	3.0830700	0.0067

R-squared	0.998688	Mean of dependent var	5.191696
Adjusted R-squared	0.998302	S.D. of dependent var	1.156199
S.E. of regression	0.047639	Sum of squared resid	0.038580
F-statistic	2586.929	Durbin-Watson stat	2.087266
Prob(F-statistic)	0.000000		

VALORES OBSERVADOS Y ESTIMADOS DE LAS VARIABLES DEPENDIENTES

AÑOS	LCO	LCOE	LI	LIE	LG	LGE	LM	LME	LD	LDE
1965	4.0000	4.0000	3.6487	3.6487	3.5050	3.5050	3.5647	3.5647	3.6136	3.6136
1966	4.0394	4.0331	3.6914	4.4073	3.5066	3.9705	3.6173	3.7527	3.7091	3.7772
1967	4.1033	4.0954	3.8597	4.4097	3.5525	4.0004	3.7452	3.8200	3.8053	3.9095
1968	4.1570	4.1303	3.9149	4.4900	3.6040	4.0157	3.8795	3.8057	3.9665	4.0314
1969	4.2022	4.1503	3.8664	4.4017	3.7672	4.0525	3.8324	3.8331	4.0324	4.1173
1970	4.2530	4.2052	3.9224	4.4857	3.8045	4.0587	3.8790	3.8954	4.2150	4.1967
1971	4.3092	4.2575	4.1572	4.4790	3.8618	4.0326	4.0666	3.8734	4.2582	4.2469
1972	4.3455	4.3747	4.0196	4.2599	3.9173	4.0358	4.0348	4.0364	4.3771	4.3338
1973	4.4151	4.5651	4.1212	4.4001	4.0070	4.1637	4.0066	4.3010	4.4052	4.4245
1974	4.5061	4.5954	4.4466	4.5057	4.4334	4.5548	4.4510	4.4069	4.6073	4.4557
1975	4.6052	4.6553	4.6052	4.5664	4.6052	4.6005	4.6052	4.4747	4.6052	4.5501
1976	4.6938	4.7258	4.5517	4.6209	4.6953	4.6259	4.5744	4.5458	4.8126	4.6726
1977	4.7679	4.7954	4.7460	4.6649	4.8003	4.6545	4.7368	4.6375	4.8675	4.7688
1978	4.8229	4.8556	4.8584	4.6856	4.8823	4.7014	4.7697	4.7324	4.8650	4.8619
1979	4.8046	4.8899	4.8298	4.7038	4.9317	4.7740	4.7775	4.7664	4.9236	4.9683
1980	4.9545	4.9298	4.9140	4.7126	5.0181	4.8514	4.8653	4.8079	5.0459	5.0497
1981	5.0017	4.9755	4.7699	4.7157	5.0421	4.9284	4.7681	4.8507	5.0147	5.1159
1982	5.0195	4.9731	4.8887	4.7721	5.0468	4.9688	4.8345	4.8028	5.0688	5.1778
1983	4.9947	4.9526	4.5142	4.4280	4.9843	4.9739	4.5526	4.5663	4.9568	5.0616
1984	5.0215	4.9779	4.4997	4.4876	4.9473	4.9988	4.5282	4.6129	5.0928	5.0922
1985	5.0569	5.0183	4.5762	4.5207	4.9045	4.9945	4.5989	4.7369	5.3105	5.3101
1986	5.0655	5.0786	4.6058	4.5383	4.8963	4.9891	4.5967	4.7378	5.3628	5.3668
1987	5.0896	5.0370	4.5741	4.6007	4.9125	4.9921	4.7395	4.6322	5.4353	5.3711
1988	5.1007	5.1263	4.5361	4.6603	4.9273	4.9868	4.6338	4.6436	5.3599	5.2906
1989	5.1355	5.1360	4.5951	4.6462	4.8978	5.0332	4.6750	4.6260	5.1675	5.1945
1990	5.1569	5.1467	4.5703	4.6273	4.9850	5.0587	4.6879	4.6391	5.2733	5.2744

continua...

AÑOS	LRMI	LRMIE	LCINT	LCINTE	LKT	LKTE	LFP	LFPE
1965	3.9910	3.9910	3.9390	3.9390	4.1903	4.1903	3.6509	3.6509
1966	4.0891	7.2423	3.9940	4.1787	4.2233	4.3279	3.6898	3.7981
1967	4.1315	6.8403	4.0658	4.3310	4.2819	4.3334	3.7902	3.8930
1968	4.0445	6.4548	4.2342	4.3151	4.3077	4.3424	3.9093	3.9746
1969	4.0488	6.2083	4.3097	4.2204	4.3312	4.3535	3.9276	4.0069
1970	4.1576	5.8047	4.3956	4.2553	4.3658	4.3743	3.9910	3.9963
1971	3.9056	5.5513	4.4812	4.2442	4.3992	4.4172	4.1272	4.0234
1972	4.5110	5.4981	4.4883	4.3014	4.4016	4.4758	4.1560	4.0280
1973	4.8309	5.5659	4.4884	4.2592	4.5519	4.5643	4.1537	4.1204
1974	4.8792	5.5819	4.3561	4.2491	4.5777	4.6415	4.4332	4.3519
1975	4.6052	5.3009	4.6052	4.2941	4.6052	4.7089	4.6052	4.5075
1976	4.9004	5.0724	4.8170	4.3427	4.6701	4.7759	4.6471	4.5855
1977	4.9798	5.0008	4.7651	4.4082	4.0104	4.8376	4.7263	4.6822
1978	4.9631	4.0063	4.8798	4.5683	4.8616	4.8955	4.7721	4.7675
1979	4.8909	4.6504	4.9267	4.7215	4.9456	4.9483	4.7914	4.8244
1980	4.9819	4.5951	4.9579	4.7603	4.9227	4.9964	4.9272	4.8530
1981	4.6106	4.4814	5.0774	5.0000	5.0245	5.0394	4.8714	4.8000
1982	4.1742	4.4045	5.3073	5.1952	5.0809	5.0732	4.8866	4.7630
1983	4.1145	4.4029	5.3100	5.3814	5.1690	5.1109	4.6447	4.6803
1984	4.1128	4.6852	5.2667	5.3456	5.2357	5.1667	4.6064	4.6294
1985	4.1985	4.6805	5.9291	5.6238	5.2935	5.2323	4.6350	4.6037
1986	3.4277	3.9265	5.9460	5.6678	5.2722	5.2862	4.6703	4.6135
1987	3.2933	3.8106	5.8619	5.5393	5.3250	5.3446	4.7249	4.6214
1988	-2.2263	-1.6643	6.3149	5.7852	5.3955	5.4141	4.6196	4.5653
1989	4.1812	4.7908	5.8601	5.8496	5.4991	5.4816	4.5511	4.6061
1990	4.4970	4.7757	5.6362	5.8340	5.5567	5.5452	4.5115	4.6374

ANEXO Nº 2B

SIMULACION.-

CUADRO Nº 1
VARIACIONES EN LA TASA DE INTERES:
1 : VARIA EN 25%
2 : VARIA EN 50%
3 : VARIA EN 25%

ANOS	ir inicial	ir'	ir"	ir"'	r-ir inicial	r-ir'	r-ir"	r-ir"'
1965	0.06	0.08	0.11	0.15	0.32	0.30	0.28	0.23
1966	0.05	0.07	0.09	0.14	0.33	0.30	0.28	0.24
1967	0.07	0.09	0.11	0.16	0.31	0.29	0.26	0.22
1968	0.05	0.07	0.09	0.14	0.32	0.29	0.27	0.23
1969	0.04	0.07	0.09	0.13	0.32	0.30	0.28	0.23
1970	0.02	0.05	0.07	0.12	0.36	0.33	0.31	0.26
1971	0.04	0.07	0.09	0.14	0.33	0.30	0.28	0.23
1972	-0.00	0.02	0.05	0.09	0.42	0.39	0.37	0.32
1973	-0.09	-0.07	-0.05	-0.01	0.59	0.57	0.55	0.51
1974	-0.02	0.00	0.02	0.07	0.51	0.49	0.46	0.42
1975	0.02	0.04	0.06	0.11	0.45	0.42	0.40	0.35
1976	-0.01	0.01	0.04	0.08	0.49	0.47	0.45	0.40
1977	-0.01	0.01	0.04	0.08	0.50	0.48	0.45	0.41
1978	0.02	0.04	0.07	0.11	0.47	0.44	0.42	0.37
1979	-0.01	0.02	0.04	0.08	0.49	0.47	0.44	0.40
1980	-0.02	-0.00	0.02	0.06	0.48	0.46	0.44	0.40
1981	-0.02	-0.00	0.02	0.06	0.49	0.47	0.44	0.40
1982	-0.22	-0.21	-0.19	-0.16	0.67	0.65	0.64	0.60
1983	-0.09	-0.06	-0.03	0.03	0.54	0.51	0.48	0.42
1984	-0.04	-0.00	0.04	0.11	0.50	0.46	0.42	0.35
1985	-0.00	0.04	0.08	0.16	0.46	0.42	0.38	0.30
1986	0.02	0.08	0.13	0.24	0.44	0.39	0.33	0.22
1987	-0.14	-0.09	-0.05	0.04	0.57	0.52	0.48	0.39
1988	-0.18	-0.13	-0.08	0.01	0.66	0.61	0.56	0.47
1989	0.00	0.08	0.14	0.28	0.47	0.40	0.33	0.19
1990	0.03	0.11	0.18	0.33	0.46	0.38	0.30	0.15

CUADRO Nº 2
VARIACIONES EN LA TASA DE INTERES NOMINAL
Y EN EL TIPO DE CAMBIO NOMINAL
1: varia la TIN en 25% y TCN en 12%
2: varia la TIN en 50% y TCN en 23%

AÑOS	ir inicial	ir'	r-ir'	ir"	r-ir"
1965	0.06	0.08	0.30	0.10	0.28
1966	0.05	0.07	0.31	0.09	0.29
1967	0.07	0.09	0.29	0.11	0.27
1968	0.05	0.07	0.30	0.09	0.28
1969	0.04	0.06	0.30	0.08	0.28
1970	0.02	0.04	0.34	0.06	0.32
1971	0.04	0.07	0.31	0.09	0.28
1972	-0.00	0.02	0.40	0.04	0.38
1973	-0.09	-0.08	0.58	-0.06	0.57
1974	-0.02	-0.00	0.49	0.01	0.47
1975	0.02	0.04	0.43	0.06	0.41
1976	-0.01	0.01	0.47	0.03	0.46
1977	-0.01	0.01	0.48	0.03	0.46
1978	0.02	0.04	0.45	0.06	0.43
1979	-0.01	0.01	0.47	0.03	0.45
1980	-0.02	-0.01	0.47	0.01	0.45
1981	-0.02	-0.01	0.47	0.01	0.46
1982	-0.22	-0.22	0.66	-0.21	0.66
1983	-0.09	-0.07	0.52	-0.05	0.50
1984	-0.04	-0.01	0.47	0.02	0.44
1985	-0.00	0.03	0.43	0.06	0.40
1986	0.02	0.07	0.40	0.11	0.35
1987	-0.14	-0.11	0.53	-0.07	0.50
1988	-0.18	-0.15	0.62	-0.11	0.59
1989	0.00	0.06	0.41	0.11	0.36
1990	0.03	0.09	0.39	0.15	0.33

CUADRO Nº 3

1: VARIACION DE TASA INTERES NOMINAL EN 25%

2: VARIACION DE TASA INTERES NOMINAL EN 50%

3: VARIACION DE TASA INTERES NOMINAL EN 100%

4: INCREMENTO ENCAJE LEGAL EN 20%

5: DISMINUCION DEL STOCK MONETARIO EN 20%

AÑOS	LIE	LI1	LI2	LI3	LDE	LD1	LD2	LD3	LCINTE	LCINT4	LCINT5
1966	4.4073	4.4055	4.4029	4.4003	3.7772	3.7565	3.7357	3.6942	4.1787	4.1300	4.1736
1967	4.4097	4.4079	4.4704	4.4722	3.9095	3.8732	3.8369	3.7642	4.3310	4.2942	4.3211
1968	4.4900	4.4850	4.4750	4.4678	4.0314	3.9834	3.9354	3.8394	4.3151	4.2501	4.2980
1969	4.4817	4.4788	4.4688	4.4548	4.1173	4.0606	4.0038	3.8984	4.2204	4.1149	4.1990
1970	4.4857	4.4013	4.4720	4.4562	4.1967	4.1334	4.0701	3.9435	4.2553	4.1324	4.2269
1971	4.4790	4.4727	4.4633	4.4435	4.2469	4.1787	4.1105	3.9740	4.2442	4.1010	4.2150
1972	4.2599	4.2547	4.2472	4.2309	4.3338	4.2619	4.1900	4.0462	4.3014	4.1409	4.2607
1973	4.4001	4.3953	4.3913	4.3865	4.4245	4.3499	4.2752	4.1258	4.2592	4.0649	4.2105
1974	4.5057	4.5042	4.4994	4.5011	4.4557	4.3790	4.3022	4.1487	4.2491	4.0400	4.2049
1975	4.5664	4.5653	4.5617	4.5630	4.5501	4.4718	4.3935	4.2369	4.2941	4.0719	4.2451
1976	4.6209	4.6213	4.6193	4.6223	4.6726	4.5932	4.5137	4.3548	4.3427	4.0968	4.2776
1977	4.6649	4.6671	4.6636	4.6710	4.7688	4.6884	4.6081	4.4474	4.4082	4.1571	4.3420
1978	4.6856	4.6874	4.6850	4.6914	4.8619	4.7809	4.6999	4.5379	4.5683	4.3277	4.4978
1979	4.7038	4.7072	4.7033	4.7128	4.9683	4.8868	4.8054	4.6424	4.7215	4.4922	4.6490
1980	4.7126	4.7151	4.7127	4.7247	5.0497	4.9678	4.8860	4.7222	4.7683	4.5179	4.6842
1981	4.7157	4.7193	4.7154	4.7292	5.1159	5.0338	4.9516	4.7874	5.0000	4.8844	5.0042
1982	4.7721	4.7596	4.7689	4.7799	5.1778	5.0954	5.0131	4.8484	5.1952	4.9961	5.1181
1983	4.4280	4.4138	4.4132	4.4274	5.0616	4.9791	4.8966	4.7316	5.3814	5.2021	5.2961
1984	4.4876	4.4715	4.4657	4.4702	5.0922	5.0095	4.9269	4.7617	5.3456	5.1454	5.2638
1985	4.5207	4.5038	4.4930	4.4834	5.3101	5.2274	5.1446	4.9792	5.6238	5.4159	5.4961
1986	4.5383	4.5193	4.4963	4.4546	5.3660	5.2833	5.2005	5.0358	5.6678	5.4530	5.5416
1987	4.6007	4.5662	4.5450	4.5045	5.3711	5.2883	5.2055	5.0399	5.5393	5.2000	5.4196
1988	4.6603	4.6084	4.5879	4.5524	5.2906	5.2078	5.1249	4.9592	5.7852	5.5341	5.6338
1989	4.6462	4.5961	4.5626	4.4831	5.1945	5.1117	5.0288	4.8630	5.8496	5.6227	5.7268
1990	4.6273	4.5784	4.5297	4.3995	5.2744	5.1915	5.1006	4.9428	5.8340	5.5997	5.7242

Los valores son en terminos logaritmicos, por lo tanto para contar con los porcentajes de variacion -que aparecen en el texto- se procede a obtener los incrementos.

CUADRO Nº 4
INCREMENTO EN INT.NOM EN 50%
INCREMENTO ENCAJE LEGAL EN 10%
DISMINUCION EN STOCK MONET. EN 10%
DISMINUCION Y.DISP. EN 10%
INCREMENTO EN TCREAL EN 20%

AÑOS	LCDE	LCD6	LIE	LI6	LME	LM6	LDE	LD6	LCINTE	LCINT6
1966	4.0331	3.9970	4.4073	4.4042	3.7527	3.6645	3.7772	3.6809	4.1787	4.1562
1967	4.0954	4.0367	4.4897	4.4810	3.8200	3.7317	3.9095	3.7410	4.3310	4.3076
1968	4.1303	4.0576	4.4900	4.4793	3.8057	3.7174	4.0314	3.8087	4.3151	4.2740
1969	4.1503	4.0689	4.4817	4.4683	3.8331	3.7448	4.1173	3.8541	4.2204	4.1569
1970	4.2052	4.1183	4.4857	4.4725	3.8954	3.8071	4.1967	3.9038	4.2553	4.1797
1971	4.2575	4.1673	4.4790	4.4605	3.8734	3.7851	4.2469	3.9304	4.2442	4.1580
1972	4.3747	4.2824	4.2599	4.2454	4.0364	3.9481	4.3338	4.0002	4.3014	4.2008
1973	4.5651	4.4714	4.4001	4.3914	4.3010	4.2127	4.4245	4.0781	4.2592	4.1377
1974	4.5954	4.5009	4.5057	4.4990	4.4069	4.3186	4.4557	4.0997	4.2491	4.1225
1975	4.6553	4.5602	4.5664	4.5614	4.4747	4.3864	4.5501	4.1868	4.2941	4.1585
1976	4.7258	4.6305	4.6209	4.6187	4.5458	4.4575	4.6726	4.3040	4.3427	4.1872
1977	4.7954	4.6998	4.6649	4.6629	4.6375	4.5492	4.7688	4.3960	4.4082	4.2495
1978	4.8556	4.7600	4.6856	4.6843	4.7324	4.6441	4.8619	4.4861	4.5683	4.4128
1979	4.8899	4.7941	4.7838	4.7824	4.7664	4.6781	4.9683	4.5983	4.7215	4.5706
1980	4.9298	4.8340	4.7126	4.7118	4.8079	4.7196	5.0497	4.6699	4.7603	4.6010
1981	4.9755	4.8796	4.7157	4.7172	4.8507	4.7624	5.1159	4.7349	5.0800	4.9443
1982	4.9731	4.8773	4.7721	4.7630	4.8020	4.7137	5.1778	4.7958	5.1952	5.0531
1983	4.9526	4.8567	4.4280	4.4168	4.5663	4.4780	5.0616	4.6789	5.3814	5.2491
1984	4.9779	4.8820	4.4876	4.4712	4.6129	4.5246	5.0922	4.7089	5.3456	5.2046
1985	5.0183	4.9224	4.5207	4.5085	4.7369	4.6486	5.3101	4.9264	5.6238	5.4560
1986	5.0786	4.9827	4.5383	4.5062	4.7378	4.6495	5.3660	4.9821	5.6678	5.4973
1987	5.0370	4.9411	4.6007	4.5545	4.6322	4.5439	5.3711	4.9069	5.5393	5.3538
1988	5.1263	5.0304	4.6603	4.5984	4.6436	4.5553	5.2906	4.9062	5.7852	5.5839
1989	5.1360	5.0401	4.6462	4.5784	4.6260	4.5377	5.1945	4.8100	5.8496	5.6747
1990	5.1467	5.0509	4.6273	4.5504	4.6391	4.5508	5.2744	4.8899	5.8340	5.6620

Los valores son en terminos logaritmicos, por lo tanto para contar con los porcentajes de variacion -que aparecen en el texto- se procede a obtener los incrementos.

CUADRO Nº 5
DISMINUCION ENCAJE LEGAL EN 10%
STOCK MONET. CONSTANTE
INCREMENTO Y.DISP. EN 10%
TIPO DE CAMBIO Y TASA DE INTERES FIJOS

AÑOS	LCOE	LC07	LCINTE	LCINT7
1966	4.0331	4.0658	4.1787	4.1987
1967	4.0954	4.1484	4.3310	4.3494
1968	4.1303	4.1960	4.3151	4.3476
1969	4.1503	4.2239	4.2204	4.2732
1970	4.2052	4.2837	4.2553	4.3167
1971	4.2575	4.3392	4.2442	4.3158
1972	4.3747	4.4583	4.3014	4.3817
1973	4.5651	4.6498	4.2592	4.3564
1974	4.5954	4.6889	4.2491	4.3536
1975	4.6553	4.7412	4.2941	4.4051
1976	4.7258	4.8121	4.3427	4.4656
1977	4.7954	4.8818	4.4002	4.5337
1978	4.8556	4.9422	4.5683	4.6886
1979	4.8899	4.9765	4.7215	4.8361
1980	4.9298	5.0165	4.7603	4.8816
1981	4.9755	5.0621	5.0000	5.1777
1982	4.9731	5.0598	5.1952	5.2947
1983	4.9526	5.0393	5.3014	5.4710
1984	4.9779	5.0646	5.3456	5.4458
1985	5.0183	5.1050	5.6238	5.7278
1986	5.0786	5.1653	5.6678	5.7752
1987	5.0370	5.1237	5.5393	5.6649
1988	5.1263	5.2138	5.7852	5.9108
1989	5.1360	5.2227	5.8496	5.9631
1990	5.1467	5.2335	5.8348	5.9512

Los valores son en terminos logaritmicos, por lo tanto para contar con los porcentajes de variacion -que aparecen en el texto- se procede a obtener los incrementos.

ANEXO Nº 3

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