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The "Miracle of Chile" was a term used by economist Milton Friedman to describe the reorientation of the Chilean economy in the 1980s and the effects of the economic policies applied by a large group of Chilean economists who collectively came to be known as the Chicago Boys, having studied at the University of Chicago where Friedman taught. He said the "Chilean economy did very well, but more ...

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Upon their return to Chile, their neoliberal policy proposals—which centered on widespread deregulation, privatization, reductions to government spending to counter high inflation, and other free-market policies—would remain largely on the fringes of Chilean economic and political thought for a number of years, as the presidency of Salvador Allende (1970–1973) brought about a socialist ...

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The model imposed in Chile has been variously described as orthodox, integral or global monetarism, neoliberal, neoconservative, and as a social market economy. The last denomination, which is the one in general official use, lends itself to misinterpretation when confused with approaches such as that of the Federal Republic of Germany and those which give priority to social aspects.

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