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3 Macroeconomic Policy Framework and Economic Performance in Chile: 1974-88 3.1. INTRODUCTION

Since 1974 Chile has undergone a radical and widespread process of restructuring. Two major crises had to be faced in 1975 and 1982, an unfavourable international context that produced a terms of trade deterioration and was characterized by the oil crisis in 1970s, and debt crisis in the early

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8 Industry, Competitiveness, Technology in Chile outcome. This implies that each firm has to exert considerable absorptive efforts to learn the tacit elements of technology, and gain adequate mastery.

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