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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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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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