



We, economists and social scientists from around the world, commend the Chilean constitutional convention and the visionary document it has produced to secure sustainable growth and shared prosperity for Chile.

We believe that the new constitution sets a new global standard in its response to crises of climate change, economic insecurity, and sustainable development. The economic provisions of the Constitution would represent gradual but substantial advances for the people of Chile.

The approach to gender in the constitution marks a major step forward in the economic model of development. For the first time, a constitution recognizes care work, social reproduction, and women's health as fundamental to the prospects of the economy.

The approach to public services and social security is another source of inspiration. By establishing new institutions for the provision of universal public services like education, health and social security, Chile successfully applies the lessons of recent history that show the importance of these services for both short-term economic resilience and long-term economic growth.

The constitution's tax policy mandates promise to tackle Chile's economic inequality — among the highest in the OECD — while upgrading the country's revenue to OECD standards, reducing dependency on extractive rents and contributing to sustainable public finances.

The approach to work represents an important and democratic response to our times. By enshrining rights to work and collective action, the constitution aims to redress the crisis of precarity that afflicts economies around the world.



Finally, the approach to central banking sets a new global benchmark. By enshrining a mandate that takes account of financial stability, employment protection and environmental care, the constitution establishes a responsible framework for central banking that is fit for the 21st century.

Taken together, we believe that the constitution creates a legal framework that will succeed to prepare Chile for a new century of equitable growth, with provisions to attract investment, protect financial stability, and promote development for all Chileans. The world has much to learn from the exemplary process of the convention and the visionary product on which Chile will vote in its September plebiscite.

## Signed,

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**Jayati Ghosh**, Professor of Economics at the University of Massachusetts Amherst, former Chairperson of the Centre for Economic Studies and Planning at the Jawaharlal Nehru University, member of the UN Advisory Board on Economic and Social Affairs.

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**Katharina Pistor**, Edwin B. Parker Professor of Comparative Law, Director Center on Global Legal Transformation, Member of the Committee on Global Thought at Columbia University.

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