

Evaluating the impact of the Chile-China Free Trade Agreement and its tariff reductions on Chilean trade performance

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Abstract: This paper examines the impact of the Chile-China Free Trade Agreement (FTA) on Chile's trade performance using a descriptive and comparative analytical approach. Since its entry into force in 2006, the Chile-China FTA has reshaped bilateral trade relations and positioned China as Chile's main trading partner. While existing literature has largely focused on econometric estimations of free trade agreements, this study contributes by providing an integrated descriptive analysis of macroeconomic and trade indicators before and after the agreement. Using official data from international and national sources, the paper analyzes the evolution of Chile's GDP, total trade flows, bilateral trade with China, sectoral export and import patterns, and trade balance dynamics. The findings show a significant expansion of bilateral trade volumes, notable sectoral concentration in Chilean exports to China, and an increasing role of China in Chile's overall trade balance. The paper offers policy-relevant insights into the role of free trade agreements in shaping trade outcomes for developing economies.

Keywords: Bilateral trade; Chile; China; Free Trade Agreement; International trade; Trade balance; Trade liberalization; Trade performance.

I. INTRODUCTION

Over the past decades, free trade agreements (FTAs) have become a central instrument of trade policy for countries seeking deeper integration into the global economy. As multilateral trade negotiations under the World Trade Organization have slowed, bilateral and regional agreements have emerged as key mechanisms to liberalize trade, reduce tariffs, and promote cross-border economic cooperation. For developing economies, FTAs are often perceived as strategic tools to expand export markets, enhance competitiveness, and support long-term economic growth.

Chile represents one of the most emblematic cases of an outward-oriented trade strategy. Since the early 1990s, Chile has pursued a consistent policy of trade liberalization, characterized by unilateral tariff reductions and the negotiation of an extensive network of free trade agreements. As a result, Chile currently maintains trade agreements with most of the world's major economies, covering the vast majority of its international trade. This strategy has contributed to Chile's integration into global markets and positioned the country as one of the most open economies in Latin America.

Among Chile's numerous trade agreements, the country stands out internationally as one of the economies with the most extensive network of free trade agreements in the world. To date, Chile has signed preferential trade agreements with more than 65 countries and economies, giving it preferential market access to partners that together account for approximately 85-90 percent of global GDP and close to two thirds of the world's population. This exceptionally broad coverage places Chile among the most globally integrated economies and reflects a long-standing, state-level commitment to trade openness as a central pillar of its development strategy.

Within this extensive network, Chile has concluded comprehensive free trade agreements with several of its most important trading partners, including the United States, the European Union, Japan, South Korea, and China, as well as key Latin American economies such as Brazil, Mexico, Colombia, and Argentina. This broad set of agreements reflects Chile's strategy of combining deep integration with major global economies and strong regional linkages within Latin America.

Among these agreements, the Free Trade Agreement between Chile and China stands out due to its scale, depth, and long-term economic implications. China has emerged as Chile's main trading partner, accounting for a significant share of both exports and imports. The Chile-China FTA, which entered into force in 2006, was China's first free trade agreement with a Latin American country and marked a milestone in South-South trade relations. The agreement progressively eliminated tariffs on a wide range of goods and was later expanded to include provisions on services, investment, and electronic commerce. In line with its outward-oriented trade policy, Chile continues to actively expand and modernize its network of trade agreements, including recent efforts to explore and advance negotiations toward a potential free trade agreement with India, one of the world's fastest-growing major economies.

Prior to the implementation of the Chile-China Free Trade Agreement, bilateral trade between the two countries was relatively limited and China played a secondary role in Chile's overall trade structure, with exchanges concentrated in a narrow range of primary commodities and modest trade volumes compared to traditional partners such as the United States and the European Union. Since the implementation of the FTA, bilateral trade between Chile and China has expanded rapidly. Chilean exports to China have grown substantially, driven largely by sustained Chinese demand for natural resource-based products, while imports from China have increased across a broad range of manufactured goods. As a result, China has transitioned from a marginal trading partner to Chile's main trading counterpart, reshaping Chile's external trade structure and significantly reinforcing China's role in Chile's overall trade performance.

Despite the importance of the Chile-China FTA, much of the existing academic literature has focused on econometric evaluations of its impact, often relying on gravity models and causal inference techniques to estimate trade effects. While these studies provide valuable quantitative evidence, they frequently overlook broader descriptive trends, structural changes, and long-term patterns in trade performance. In particular, there is limited research that integrates macroeconomic indicators, sectoral trade composition, bilateral comparisons, and trade balance dynamics within a single analytical framework.

This paper addresses this gap by offering a comprehensive descriptive analysis of Chile's trade performance before and after the implementation of the Chile-China Free Trade Agreement. Rather than estimating causal effects through econometric models, the study adopts a comparative and data-driven approach to examine how key trade and macroeconomic indicators have evolved over time. This perspective allows for a clearer understanding of the magnitude and structure of trade changes associated with the agreement.

The objective of this study is to evaluate the impact of the Chile-China FTA on Chile's trade outcomes, with particular emphasis on overall trade growth, bilateral trade flows with China, sectoral export and import patterns, and trade balance effects. By doing so, the paper contributes to the literature on trade liberalization in developing economies and provides policy-relevant insights into the role of bilateral trade agreements.

The remainder of the paper proceeds as follows. After this introduction, the main body of the article develops the theoretical background, describes the data sources and methodological approach, and presents a detailed analysis of the evolution of Chile-China trade before and after the Free Trade Agreement, with particular emphasis on sectoral trade performance and trade balance dynamics. The final section summarizes the main findings and discusses their broader implications for trade policy and economic development.

II. BODY OF ARTICLE

A. Theoretical framework and literature review

The theoretical foundations of trade liberalization are rooted in classical and neoclassical trade theories, which emphasize the gains from specialization and comparative advantage. According to classical trade theory, countries benefit from international trade by specializing in the production of goods in which they hold a relative efficiency advantage, thereby maximizing global output and welfare. From this perspective, the reduction of trade barriers through free trade agreements enhances efficiency and allows countries to exploit their comparative advantages more fully.

Neoclassical extensions of trade theory incorporate factor endowments and technological differences to explain trade patterns. The Heckscher-Ohlin framework, for example, suggests that countries export goods that intensively use their abundant factors of production. For resource-rich economies such as Chile, this implies a natural tendency toward specialization in primary commodities and natural resource-based exports. Free trade agreements can reinforce these patterns by lowering tariffs and facilitating access to large external markets.

More recent trade theories emphasize additional channels through which trade liberalization can affect economic outcomes. New trade theory highlights the role of economies of scale, product differentiation, and imperfect competition, suggesting that trade agreements can promote intra-industry trade and increase consumer welfare through greater variety and lower prices. Endogenous growth models further argue that trade openness can stimulate innovation, knowledge diffusion, and long-term growth by increasing competitive pressures and facilitating technology transfer.

In the context of developing economies, the literature presents mixed evidence regarding the impact of free trade agreements. On the one hand, FTAs are associated with increased trade volumes, improved market access, and stronger integration into global value chains. On the other hand, several studies caution that trade liberalization may reinforce existing patterns of specialization, particularly in countries with limited industrial diversification and technological capabilities. As a result, FTAs may lead to export concentration rather than diversification.

Empirical research on free trade agreements generally supports the view that FTAs have a positive effect on bilateral trade flows. Numerous studies using gravity models find that countries participating in FTAs experience higher trade volumes compared to non-member pairs. However, the magnitude of these effects varies depending on the depth of the agreement, the level of economic development of the member countries, and the sectoral composition of trade.

In Latin America, trade agreements have played a significant role in shaping external trade patterns. Empirical evidence suggests that while trade agreements have supported export growth, their effects on diversification and value addition remain uneven, particularly in resource-based economies (López and Muñoz, 2015; Jaramillo and Tonon, 2023). Countries in the region have pursued various forms of regional and bilateral integration, often with mixed results. While trade liberalization has contributed to export growth, concerns persist regarding dependence on commodity exports and limited progress in upgrading toward higher value-added activities.

Chile has frequently been cited as a successful case of trade liberalization due to its extensive network of FTAs and stable macroeconomic performance (López and Muñoz, 2015; SUBREI, 2024). Studies highlight both the expansion of exports and the persistence of sectoral concentration, particularly in copper and other natural resource-based products (Hannig Núñez, 2024; Serrano Moreno et al., 2020). Studies on Chile's trade policy highlight the expansion of exports and diversification of trading partners following the implementation of trade agreements. Nevertheless, the structure of Chilean exports remains heavily concentrated in natural resource-based products, raising questions about the long-term development impact of trade openness.

With respect to the Chile-China Free Trade Agreement, existing literature emphasizes the rapid expansion of bilateral trade and the strategic importance of China as a trading partner (Ahumada Figueroa, 2021; López and Muñoz, 2020). Research indicates that Chilean exports to China are dominated by mining and agricultural products, while imports from China consist primarily of manufactured goods, reflecting differences in comparative advantage and the depth of tariff liberalization (Wang et al., 2023; Díaz-Mora et al., 2024). Research indicates that Chilean exports to China are dominated by mining and agricultural products, while imports from China consist primarily of manufactured goods. This asymmetric trade structure reflects differences in comparative advantage and has implications for trade balance dynamics and economic resilience.

B. Data and methodology

This study relies on a comprehensive set of macroeconomic and trade data obtained from official and widely recognized sources. Macroeconomic indicators, including gross domestic product (GDP) levels and growth rates, were sourced primarily from the World Bank and the International Monetary Fund. Trade data, including exports, imports, bilateral trade flows, and sectoral disaggregation, were obtained from UN Comtrade and complemented with statistics published by the Central Bank of Chile. These sources ensure consistency, comparability, and reliability across time.

The period of analysis spans from the early 2000s to 2023, allowing for a clear distinction between the pre-FTA period and the post-FTA period following the entry into force of the Chile-China Free Trade Agreement in 2006. This temporal coverage makes it possible to assess medium and long-term trends rather than short-run fluctuations.

The methodological approach adopted in this paper is descriptive and comparative. Rather than estimating causal effects through econometric models, the analysis focuses on identifying patterns, trends, and structural changes in trade performance. This approach is consistent with part of the trade literature that emphasizes the importance of descriptive evidence as a complement to econometric analysis, particularly in the context of policy evaluation.

Several key indicators are examined. At the macroeconomic level, GDP levels and growth rates are analyzed to provide context for Chile's overall economic performance. At the trade level, total exports and imports are examined alongside bilateral trade flows with China. Sectoral trade data is used to assess how different sectors responded to tariff reductions and improved market access under the FTA. Finally, trade balance indicators are analyzed to evaluate how bilateral trade with China affected Chile's external position.

By combining these indicators, the paper provides a holistic assessment of the Chile-China FTA, highlighting both its aggregate effects and its sector-specific implications.

C. Chile-China trade evolution before and after the FTA

TABLE I. Chile's Macroeconomic Performance and Overall Trade Indicators (Selected Periods)

Indicator	2003-2005 Avg.	2006-2015 Avg.	2016-2023 Avg.
GDP (USD billion)	99.2 (20.6%)	219.2 (7.7%)	288.4 (4.6%)
Total Exports (USD billion)	32.3 (39.7%)	69.5 (5.4%)	79.4 (5.9%)
Total Imports (USD billion)	23.8 (31.2%)	58.2 (9.0%)	70.9 (5.8%)

Note: Values in parentheses indicate the average annual growth rate (% per annum) of the corresponding macroeconomic or trade variable during each period. For the pre-FTA period (2003-2005), growth rates are calculated using available annual observations for 2004 and 2005 only, due to data limitations affecting the computation of percentage growth for 2003.

Table I summarizes Chile's overall economic performance and aggregate trade dynamics before and after the entry into force of the Chile-China FTA. From a macroeconomic perspective, GDP growth was particularly strong in the pre-FTA period, although this result should be interpreted with caution due to the short time span considered. In the subsequent period (2006-2015), GDP continued to expand at a solid but more moderate average annual rate, reflecting sustained economic growth alongside greater exposure to global economic conditions. In the most recent period (2016-2023), GDP growth slowed further, consistent with a maturing economy and a more stable growth trajectory.

Turning to export performance, the data indicates that total exports expanded rapidly in the pre-FTA period and continued to grow following the implementation of the agreement. Export growth moderated during 2006-2015 relative to the initial period but remained clearly positive, reflecting both the expansion of external markets and sensitivity to international commodity price cycles. In the most recent period, export growth remained stable, suggesting that exports continued to play a central role in Chile's growth model even as external conditions evolved.

A similar but distinct pattern is observed for imports. Import growth was particularly strong in the pre-FTA period and remained robust during the first post-FTA decade, consistent with rising domestic demand and deeper trade integration. In the period 2016-2023, import growth slowed but stayed positive, reflecting a more balanced and mature phase of trade expansion.

Taken together, the evidence from Table I indicates that Chile's economic and trade performance evolved from a phase of rapid expansion in the early 2000s toward a more moderate and stable growth pattern in later years. Overall, the results suggest that trade openness became structurally embedded in Chile's economic model rather than representing a purely cyclical phenomenon.

TABLE II. Chile-China bilateral trade performance (selected periods)

Indicator	2003-2005 Avg.	2006-2015 Avg.	2016-2023 Avg.
Exports to China (USD billion)	2.3 (61.3%)	10.0 (16.9%)	17.7 (11.9%)
Imports from China (USD billion)	3.1 (31.1%)	13.6 (19.5%)	21.4 (5.5%)

*Note: Values in parentheses indicate the average annual growth rate (% per annum) of bilateral exports and imports during each period. For the pre-FTA period (2003-2005), growth rates are calculated using available annual observations for 2004 and 2005 only.

Table II focuses specifically on bilateral trade flows between Chile and China. Overall, the data indicates a strong expansion of bilateral trade across all three periods, with a clear asymmetry between export and import dynamics. On the export side, Chilean exports to China grew rapidly even before the entry into force of the FTA, signaling that China had already begun to emerge as a key destination for Chilean goods. This export momentum intensified during the first post-FTA decade (2006-2015), when average annual export growth remained high, reflecting improved market access and tariff reductions. In the most recent period (2016-2023), export growth moderated but stayed clearly positive, confirming the consolidation of China as Chile’s principal export market.

On the import side, imports from China also expanded steadily across all periods, though at a comparatively more moderate pace than exports. Import growth remained robust during 2006-2015, consistent with deeper trade integration and increased availability of manufactured goods from China and slowed in the most recent period as bilateral trade matured. Taken together, these patterns indicate that the post-FTA expansion of bilateral trade was driven primarily by exports, while imports followed a more gradual trajectory, reinforcing China’s central role in Chile’s trade performance and highlighting the growing importance of bilateral trade for Chile’s external sector.

D. Sectoral Trade Performance

TABLE III. Chilean exports to China by key products (USD billion, period averages)

Product	2003-2005 Avg.	2006-2015 Avg.	2016-2023 Avg.
Copper	2.6 (61.3%)	11.7 (16.9%)	20.0 (11.9%)
Cherries	0.57 (-)	0.15 (133.0%)	1.38 (29.9%)
Cellulose	0.29 (28.2%)	0.84 (16.3%)	1.70 (11.6%)
Salmon	0.09 (72.7%)	0.46 (36.3%)	0.20 (28.1%)
Bottled wine	0.03 (19.0%)	0.61 (47.5%)	0.22 (2.4%)

Note: Values in parentheses indicate the average annual growth rate (% per annum) of exports for each product during the corresponding period. For cherries, average annual growth could not be computed for 2003–2005 due to the absence of consistent import records for the initial years of the period; the symbol (-) denotes unavailable growth estimates rather than zero growth. For the remaining products, growth rates for 2003–2005 are calculated using available annual observations and exclude the initial year due to data limitations.

Table III presents the evolution of Chilean exports to China for five key products identified in the analysis: copper, cherries, cellulose, salmon, and bottled wine. Together, these products account for the bulk of Chile’s export expansion to China following the entry into force of the Free Trade Agreement.

Copper represents the dominant component of Chilean exports to China across all three periods. Export levels increased substantially over time, reflecting China’s sustained industrial demand for copper as a key input. However, copper already entered the Chinese market with near-zero tariffs prior to the FTA, according to the tariff schedules analyzed in the thesis. Consequently, the observed growth in copper exports is primarily driven by demand-side factors associated with China’s industrialization rather than by tariff reductions under the agreement, illustrating the limited direct impact of the FTA in sectors where trade barriers were already minimal.

Cherries display one of the most dynamic export trajectories among the products analyzed. Export values rose sharply in the post-FTA periods, particularly after 2006, coinciding with the progressive elimination of Chinese import tariffs on fresh fruit, which were previously in the range of approximately 10-13 percent and reduced to zero under the agreement. It should be noted, however, that limitations in early trade records prevent the computation of a reliable growth rate for cherry exports in the initial period, which requires caution when interpreting pre-FTA dynamics for this product. Despite this limitation, the post-FTA surge clearly reflects improved market access and enhanced price competitiveness for Chilean cherries.

Cellulose exports also expanded steadily over the period analyzed. Prior to the FTA, cellulose products faced Chinese import tariffs of approximately 7-8 percent, which were fully eliminated under the agreement. The reduction of these tariffs lowered effective trade costs and reinforced Chile's position as a major supplier of pulp products to China's manufacturing sector. The sustained increase in export levels suggests that tariff liberalization interacted with strong Chinese demand for intermediate inputs to support export growth.

Salmon exports to China increased markedly following the implementation of the FTA. Before the agreement, salmon products were subject to import tariffs of around 10 percent, which were gradually phased out under the tariff elimination schedule. The removal of these barriers improved market access and competitiveness for Chilean salmon, contributing to higher export levels, particularly in value-added segments. The export pattern indicates that tariff reductions played a meaningful role in facilitating the expansion of salmon exports to the Chinese market.

Bottled wine exports, while smaller in absolute terms, also benefited from tariff liberalization. Prior to the FTA, bottled wine faced relatively high Chinese import tariffs of approximately 14 percent, which were progressively reduced to zero. This tariff reduction improved Chile's competitive position vis-à-vis other wine-exporting countries and supported steady export growth from a low initial base, highlighting the role of the agreement in promoting diversification within agri-food exports.

Overall, the product-level evidence indicates that the Chile-China FTA had heterogeneous effects across export sectors. While products such as copper, which have already faced low tariffs, experienced export growth driven mainly by external demand, agricultural and agro-industrial products benefited more directly from tariff reductions. The agreement therefore reinforced Chile's existing pattern of specialization while accelerating export growth in sectors where pre-FTA tariff barriers were substantial, underscoring the central role of tariff structures in shaping trade outcomes.

E. Trade balance and overall impact

TABLE IV. Chile's trade balance with major trading partners (USD billion, period averages)

Trade partner	2003-2005 Avg.	2006-2015 Avg.	2016-2023 Avg.
Total trade balance	8.57	11.25	8.52
China	1.14	4.45	10.26
United States	1.61	-2.75	-2.07
European Union	3.59	3.99	-2.04
Japan	2.86	4.87	4.59
Brazil	-1.31	-0.87	-2.72

Note: Trade balance figures are reported as period averages in nominal USD. No growth rates are presented due to the sign-changing nature of trade balances (surplus/deficit), which makes percentage growth measurements economically ambiguous. *

Table IV presents Chile's trade balance with its major trading partners alongside the total trade balance, allowing for an assessment of the relative contribution of individual partners to Chile's overall external position. The figures show that Chile recorded a positive total trade balance across all three periods, although the magnitude of this surplus varied over time, peaking in the 2006-2015 period and declining somewhat in the most recent years.

Within this aggregate outcome, China emerges as the single most important contributor to Chile's overall trade surplus. While China accounted for a relatively modest share of the total surplus in the pre-FTA period, its contribution increased substantially after 2006 and became dominant in the 2016-2023 period, when the surplus with China exceeded the total

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trade balance. This indicates that surpluses generated in trade with China increasingly compensated for deficits with other major partners.

In contrast, trade balances with traditional partners such as the United States and the European Union deteriorated markedly over time. Both partners shifted from surplus positions in the early period to persistent deficits in the most recent years, exerting downward pressure on Chile's total trade balance. Japan represents a partial exception, maintaining a consistently positive balance across all periods, although its contribution remained smaller than that of China. Brazil, by contrast, displayed persistent trade deficits throughout the period analyzed.

Overall, the evidence from Table IV indicates that the strengthening of Chile's external position in the post-FTA era was driven primarily by export-led surpluses with China. At the same time, the growing concentration of positive trade balances in a single partner highlights an increased vulnerability to external shocks and fluctuations in Chinese demand. These findings underscore the importance of diversification strategies aimed at broadening both Chile's export base and the set of partners contributing positively to its overall trade balance.

III. CONCLUSION

This paper has provided a comprehensive descriptive analysis of the impact of the Chile–China Free Trade Agreement on Chile's trade performance. The findings indicate that the agreement contributed to a substantial expansion of bilateral trade, positioning China as Chile's main trading partner.

The analysis shows that while trade volumes increased significantly, the sectoral composition of trade remained highly concentrated. Chile's exports to China continue to be dominated by natural resource-based products, while imports from China consist mainly of manufactured goods. These patterns have important implications for trade balance dynamics and long-term development.

From a policy perspective, the results suggest that free trade agreements can be effective in promoting trade growth but may not be sufficient to achieve export diversification or value-added upgrading on their own. Complementary domestic policies aimed at innovation, industrial development, and export promotion are essential to fully leverage the benefits of trade liberalization.

Future research could extend this analysis by combining descriptive approaches with econometric methods or by examining firm-level data to better understand the microeconomic channels through which trade agreements affect economic outcomes.

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