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Paper Title: **Chile's Pro-Business Stance: The Role of Law and Policy in Chile's Economic Growth, Political Stability, and How they are Helping the Country Become a Future Innovation Hub**

Abstract:

This paper is an examination of the political, economic, and legal factors that have contributed to Chile's stability and relative economic success over the past 30 years. It analyzes Chile's remarkably pro-business policies evidenced by constitutional provisions recognizing property rights, the binomial nature of elections, and the rule of law's role in establishing a cultural foundation against corruption.

Chile has an exceptionally strong rule of law and belief in contract. These factors have been instrumental in laying a cultural foundation for private industry, political stability, and economic growth. It has allowed Chile to pursue numerous Free-Trade Agreements and serve as an example for the rest of Latin America.

Although mining drives its economic growth, Chile is attempting to build upon its pro-business reputation and diversify its economy through the implementation of entrepreneurship laws and policy. New laws simplifying the business formation process have the potential to make Chile the fastest country in the world to incorporate. Government policy is the driving force behind the Start-Up Chile program, an initiative to attract foreign entrepreneurs, advertise the country's business climate, and provide a forum for Chileans to learn strategies of entrepreneurship. However, Chile does not currently have the appropriate financial support structure for start-ups to thrive, and it will be difficult to retain foreign start-ups once their founders have left the program and returned to their home countries. Start-Up Chile will likely enjoy the most success as an advertising campaign for Chile and a way to provide information and expertise to Chileans hoping to start their own businesses, creating the cultural foundation for any future success as an innovation hub.