

Women in the labor market and economic growth in Mexico

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ABSTRACT

Objective: the objective of this study was to analyze the participation of women in the labor market and the effect on economic growth in Mexico, 2000-2021.

Design/Methodology/Approach: three multiple linear regression models were developed using the Ordinary Least Squares method.

Results: the most statistically significant variables were the exchange rate, wage and the employed female population. The most significant elasticities were found at an increase of 10.0% of the employed female population, the GDP would increase by 7.83%. For the model where only the employed female population was analyzed, at an increase of 10% in it, the GDP would increase by 10.01%.

Study limitations/Implications: the main limitation was that the information is not available from a single source and the figures vary depending on the official institution.

Findings/Conclusions: based on the results obtained, it is concluded that the participation of women in the labor market does increase economic growth.

Keywords: women, employment, labor market, general minimum wage, economic growth.

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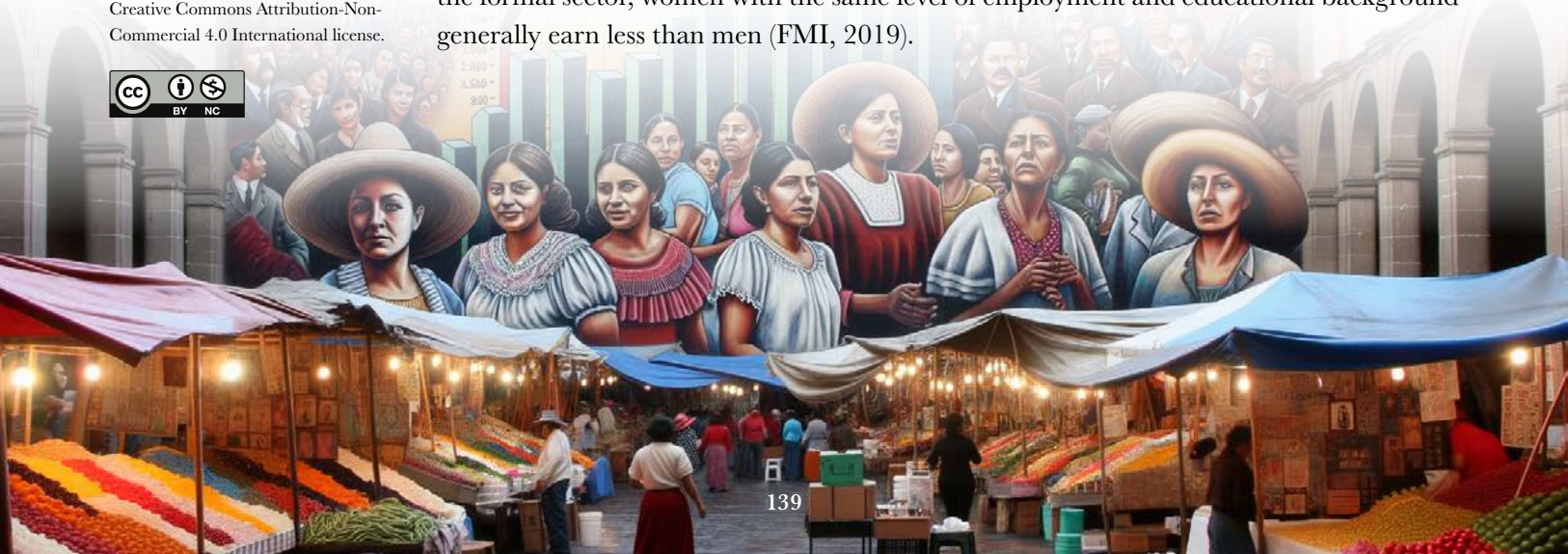
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INTRODUCTION

Women account for almost half of the world's working-age population. Of about 5 billion women, only 50% of them participate in the labor force, compared to 80% of men. Not only is labor participation lower, with paid work, but women are also overemployed in the informal sector. Especially in developing economies, where employers are under fewer regulations and workers are more vulnerable to low wages and job loss. Moreover, even in the formal sector, women with the same level of employment and educational background generally earn less than men (FMI, 2019).



Loss derived from the lack of economic female participation is estimated at 10.0% of GDP in advanced economies; at more than 30.0% in South Asia, the Middle East, and North Africa. This is because women and men may have the same potential, but bring distinct and economically valuable skills and ideas (Ostry *et al.*, 2018). Gender differences may reflect social norms and their impact on education, social interactions, risk attitude, and reaction to incentives. Therefore, gender diversity in the boards of banking supervisory agencies is also associated with greater financial stability (Sahay and Čihák, 2018 cited in FMI, 2019).

Women's participation in economic activity is essential for the economic growth of any country. For this, opportunities must be generated to ensure female insertion into the labor market with well-paid and quality jobs for the development of the country. Especially for those who were affected by the impact of the CovID pandemic who not only have lost their jobs, but also have had to dedicate themselves to the care of children or family even more. Women are overrepresented in some of the occupations most affected by the health crisis, such as small retail, tourism, and hosting, while men are more present in construction or manufacturing of goods according to World Bank (Banco Mundial, 2021).

Women's labour force participation globally has been declining from 51.22% in 1990, 47.76% in 2019, to 45.92% during the 2019-2020 pandemic. Women represent just over half of the world's population but their participation in economic activity valued at growth and well-being is below their potential, which has considerable macroeconomic effects. Despite progress in recent decades, global labour markets remain separated by gender and appear to be stuck towards equality.

Female labour force participation (PFFL) has remained below that of men; women perform most unpaid jobs, and when they have paid employment there face wage gaps; or are overrepresented in the informal sector and among the poor. In many countries, distortions and discrimination in the labour market restrict women's options for remunerative employment, and recruitment into senior positions and employers is low (Elborgh-Woytek *et al.*, 2013).

In the Latin American rural context, the Chilean labor market is characterized by the low insertion of women in paid activities (Caro, 2011; Contreras, Hurtado and Sara, 2012; Chong, Herrera, Chávez and Sánchez, 2015; National Institute of Statistics [INE], 2015; Valdés and Rebolledo, 2015; Tomaselli, 2017). Compared to cities, rural areas offer fewer stable jobs and less diversified and low-dynamic economic activity. All this added to lower educational level, cultural restrictions, and attitudinal profiles unfavorable to extra-domestic work that discourages female employability (Alario, Baraja and Pascual, 2008; Ballara and Parada, 2009; Economic Commission for Latin America and the Caribbean–ECLAC, 2010; National Women's Service– Sernam, 2010).

In addition, the discrimination and gender gap observed in the countryside define more precarious and lower-wage jobs for women, with the tendency of the employer to privilege male hiring because its workforce is less onerous (Abramo, 2004; Kay, 2009; Gisa and Rodríguez, 2009; Aninat, González and Szederkenyi, 2017: cited in Rodríguez Garcés; Padilla Fuentes; and Valenzuela Orrego, 2019).

Currently, Mexico has the highest level of informal employment among the most important economies in Latin America with 60.0% according to the OECD, which translates into a population with low wages and poor social security coverage, non-compliance with labor rights and no taxes. According to INEGI, informal employment impacts almost 30 million people working in the informal sector. Mexico is one of the countries with the lowest tax collection, according to the OECD, only 30% of what should be captured is collected. The sale of products through e-commerce supported by Mexican women adds more than 9 million pesos per day to the country's economy, according to a study by Martínez Cortés (2021), who states that the monthly contribution of this social stratum to the economy exceeds 285 million pesos. As long as the initiatives support the participation of women in the country's economic activity, the effects of the pandemic can be restored and a more favorable and inclusive Mexico can be ensured, according to World Bank economists (Forbes Women, 2021).

In 2018, 78% of men and 44% of women participated in economic activities. Despite the increase in women's participation in paid work in recent decades, it remains well below male participation due to many factors such as discrimination in recruitment, remuneration, mobility and promotion practices. As other inflexible working conditions, the inadequacy of services such as childcare, as well as the inadequate distribution of family tasks at home, among others. The participation rate of women and men in unpaid domestic work was 96.1 and 65.4%, respectively (2018). The average income per hour worked was 37.7 pesos for men and 38 for women; while the average hours of paid work per week by men was 45.8 and by women 37.9 hours. Within the EAP portion not employed or unemployed 3.4% corresponded to male population and 3.3% to female population.

As a result of the economic participation of men and women, in the elderly population (60 years and older) the retirement rate of the population was 27.3% of men and 11.5% of women (INMUJERES, 2022). After a gradual growth of several years, Mexico's gross domestic product (GDP) began to decline at the end of 2019 and then suffered the worst drop in the last decade during the second quarter of 2020 due to the health crisis caused by the COVID-19 pandemic. From April to June 2020, the total of goods and services produced in Mexico reached 15.11 trillion Mexican pesos, which represented a decrease of 18.6% compared to the value recorded in the same quarter of the previous year (INEGI, 2022).

In 2017, Mexico's average inflation rate registered its highest point in the last five years, standing above 6.0%. The inflation rate is expected to reach 6.8% in 2022, it is estimated that from 2023 it will continue around 3.0%. The new consumption habits in the first weeks of the confinement to prevent the spread of SARS-Cov-2, the pandemic motivated consumers to make more purchases online, mainly to not leave homes and avoid crowds. Products that were only purchased in physical stores, such as food and medicines, began to be requested online. According to respondents, they said they were interested in doing more online activities after the COVID-19 outbreak in Mexico (Statista, 2022a).

Based on the above, the objective of this study was to analyze the participation of women in the labor market and the effect on economic growth in Mexico during 2000-2021.

MATERIALS AND METHODS

This study consulted different sources such as the World Bank (WB), International Monetary Fund (IMF), the Economic Commission for Latin America and the Caribbean (ECLAC), Center for the Implementation of Public Policies for Equity and Growth (CIPPEC), Center for Macroeconomic Analysis (CAMACRO), Mexico's National Institute of Statistics and Geography (INEGI), Bank of Mexico (BM or Banxico), Statista Research Department (Statista), among others. From where quarterly data were obtained on the Gross Domestic Product, the inflation rate, the exchange rate, the general minimum wage, the employed population of women and men during 2000-2021 for each of the variables. Based on the theoretical elements, three multiple linear regression models were developed. To estimate the coefficients or parameters of each of the explanatory variables, the Statistical Analysis System (SAS) was used, using the Ordinary Least Squares (OLS) method, functions were expressed as follows:

$$PIB_t = \alpha_0 + \alpha_1 INF_t + \alpha_2 E_t + \alpha_3 W_t + \alpha_4 PocupH_t + \alpha_5 PocupM_t + \alpha_6 PdesocupM_t + \varepsilon_t \quad (1)$$

$$PIB_t = \beta_0 + \beta_1 INF_t + \beta_2 E_t + \beta_3 W_t + \beta_4 PocupM_t + \alpha_5 PdesocupM_t + \varepsilon_t \quad (2)$$

$$PIB_t = \gamma_0 + \gamma_1 INF_t + \gamma_2 E_t + \gamma_3 W_t + \gamma_4 PocupM_t + \varepsilon_t \quad (3)$$

where: coefficients to be estimated, $\alpha_0, \alpha_1, \alpha_2, \dots, \alpha_n; \beta_1, \beta_2, \dots, \beta_n; \gamma_1, \gamma_2, \dots, \gamma_n$; ε_t =error. PIB_t =Gross Domestic Product of Mexico (Millions of pesos at 2013 prices); INF_t =Inflation rate (%); E_t =exchange rate (MXN to USD); W_t =real general minimum wage (MXN pesos in July 2018); $PocupH_t$ =the employed population of men (million people), quarterly; $PocupM_t$ =Employed population of women (million people), quarterly; $PdesocupM_t$ =unemployed population of women (millions of people). The main limitation was that the information is not available from a single source and the figures vary depending on the official institution.

RESULTS AND DISCUSSION

In this section, the statistical results were analyzed based on the parameters of the equations obtained; subsequently, the economic results according to the coefficients and their relationship with the estimators of economic theory. Finally, the elasticities were interpreted.

The statistical analysis was based on the coefficient of determination (R^2), the value of the calculated F (F_c), the mean square of the error, the value of the partial t's for each of the estimators, from the analysis of variance. To test the statistical significance of each of the fitted regression equations, the following set of hypotheses was considered, $H_0: \beta_1 = \beta_2 = \dots = \beta_n = 0$ against $H_a: i \neq 0$ for $i \geq 1$.

The results of the analysis of variance (Table 1) indicated that according to the statistical data that were collected, the value of the global test for equation 1 of the Gross Domestic Product (GDP_t), the null hypothesis (H_0) was rejected. The results of the analysis of variance (Equation 2), indicated that the value of the global test for the GDP equation, with a

Table 1. Analysis of variance of the structural model of GDP_t.

Dependent variable	Independent variables					
Equation 1						
<i>PIB_t</i>	<i>INF_t</i>	<i>E_t</i>	<i>W_t</i>	<i>PocupH_t</i>	<i>PocupM_t</i>	<i>PdesocupM</i>
Coefficient	12898	44605	-28591	0.24249	0.69842	-1.81233
t _c	0.46	1.51	-7.37	2.82	7.90	-6.56
Pr> t	0.6474	0.1345	<.0001	0.0061	<.0001	<.0001
R ² =0.9750 F-value=514.09	Pr>F<.0001					
Equation 2						
Dependent variable	Independent variables					
<i>PIB_t</i>	<i>INF_t</i>	<i>E_t</i>	<i>W_t</i>	<i>PocupM_t</i>	<i>PdesocupM_t</i>	
Coefficient	26009	81559	-29746	0.90645	-2.06183	
t _c	0.90	2.96	-7.40	17.85	-7.56	
Pr> t	0.3705	0.0040	<.0001	<.0001	<.0001	
R ² =0.9725 F-value=566.21	Prob>F<.0001					
Equación 3						
Dependent variable	Independent variables					
<i>PIB_t</i>	<i>INF_t</i>	<i>E_t</i>	<i>W_t</i>	<i>PocupM_t</i>		
Coefficient	61087	167912	-25136	0.63277		
t _c	1.65	5.15	-4.86	13.65		
Pr> t	0.1035	<.0001	<.0001	<.0001		
R ² =0.9529 F-value=409.43	Prob>F<.0001					

Source: elaborated by the authors, with the output of the statistics (SAS) results.

probability of 0.0001, so the null hypothesis (H_0) was rejected, which revealed that at least one of the parameters estimated by the least squares regression is non-zero. For equation 3, the overall test of Gross Domestic Product (GDP_t) was significant and the null hypothesis was rejected.

The coefficient of determination (R^2) for model 1 indicated that the variable Gross Domestic Product of Mexico was explained in 97.5% by the variables included in the equation. Regarding the individual test, the real general minimum wage, the employed and unemployed population of women turned out to be more significant with a value of t of -7.37, 7.9 and -6.56 > 1; the least significant according to the statistical results were the employed population of men and the exchange rate whose value of t was 2.82 > 1 and 1.51 > 1 respectively. The only one that was not significant was the inflation rate (0.46 < 1).

For equation 2, the coefficient of determination (R^2) for Mexico's Gross Domestic Product was explained by 97.2% by the variables included in the equation. Regarding the individual test, the real general minimum wage, the employed and unemployed population of women turned out to be more significant with a value of t of -7.40, 17.85 and -7.56 > 1;

the least significant according to the statistical results was the exchange rate whose value of t was $2.96 > 1$. The only one that was not significant was the inflation rate ($0.90 < 1$).

Model 3, which had a coefficient of determination (R^2) for Mexico's Gross Domestic Product was explained by 95.2% by the variables included in the equation. For the individual test, the employed population of women, the exchange rate, and the real general minimum wage turned out to be more significant with a value of t of 13.65, 5.15, and $-4.86 > 1$, the least significant was the inflation rate whose value of t was $1.65 > 1$.

In the three linear models, the inflation rate presented a positive relationship with the Gross Domestic Product and was not statistically significant ($0.46 < 1$, $0.90 < 1$, and $1.65 > 1$), the average inflation rate for the period 2000-2021 was 4.6%, which agrees with the study carried out by Sarel (1996) who found that for inflation levels above 8.0%, the relationship between economic growth and inflation was negative and statistically significant. Whereas for countries with inflations below 8.0%, the relationship between these two variables is practically nonexistent, and in some cases it is even positive, although not statistically significant.

This section presents the economic analysis of the estimated coefficients, according to economic theory:

$$\widehat{PIB}_t = -75959 + 12898INF_t + 44605E_t - 28591W_t + 0.24249PocupH_t + 0.69842PocupM_t - 1.81233PdesocupM_t + \varepsilon_t \quad (4)$$

$$\widehat{PIB}_t = 2441413 + 26009INF_t + 81559E_t - 2974W_t + 0.90645PocupM_t - 2.06183PdesocupM_5 + \varepsilon_t \quad (5)$$

$$\widehat{PIB}_t = 3994212 + 61087INF_t + 167912E_t - 25136W_t + 0.63277PocupM_t + \varepsilon_t \quad (6)$$

In the estimated equations of the Gross Domestic Product (4, 5 and 6), the variables minimum wage, exchange rate, employed population of men, women, and unemployed women met the sign. That is, increasing employment will result in an increase in GDP according to economic theory. However, the inflation rate showed the opposite sign to that expected. According to the Bank of Mexico (Banco de México, 2016), inflation can lead to redistributive effects that increase inequality and impede economic development. It also produces an inefficient allocation of productive resources thus damaging the economy's capacity for growth. In addition, inflation limits the planning horizons of economic agents, negatively affecting their investment and savings decisions. For all the above, there is an inverse relationship between the inflation rate and economic growth.

For the analysis of the elasticities, the estimated parameters of the structural shape of the model were considered for each of the variables studied.

Table 2. Model elasticities in their structural form.

Equation 1		
$\varepsilon_{INF}^{PIB} = 0.003786618$	$\varepsilon_E^{PIB} = 0.03972681$	$\varepsilon_W^{PIB} = -0.15247176$
$\varepsilon_{PocupH}^{PIB} = 0.45838199$	$\varepsilon_{PocupM}^{PIB} = 0.78375703$	$\varepsilon_{PdesocupM}^{PIB} = -0.08439326$
Equation 2		
$\varepsilon_{INF}^{PIB} = 0.00763577$	$\varepsilon_E^{PIB} = 0.07263937$	$\varepsilon_W^{PIB} = -0.15863122$
$\varepsilon_{PocupM}^{PIB} = 1.01720535$	$\varepsilon_{PdesocupM}^{PIB} = -0.09601151$	
Equation 3		
$\varepsilon_{INF}^{PIB} = 0.01793403$	$\varepsilon_E^{PIB} = 0.14954845$	$\varepsilon_W^{PIB} = -0.13404674$
$\varepsilon_{PocupM}^{PIB} = 0.71008553$		

Source: elaborated by the authors, with the output of the statistics (SAS).

RESULTS AND DISCUSSION

The short-term elasticities, obtained from the estimators of the model in their structural form, are shown in Table 2, particularly those most relevant for the analysis. In Model 1, faced with an increase of 10.0% of the employed population of women and men, the economy would grow by 7.83%, and 4.58% on average respectively. On the other hand, with an increase of 10.0% of the unemployed population of women and the minimum wage GDP would decrease by 0.84% and 1.5% on average respectively. For equation 2, by using only employed women, GDP would increase by 10.17% and with unemployed women, it will decrease by 0.96% on average, *ceteris paribus*.

In the case of equation 3, when the unemployed population of women is eliminated to test their importance in economic growth, it was obtained that with an increase of 10.0% of the employed population of women, the economy would grow by 7.1%. For the minimum wage if it were increased by 10.0%, GDP would decrease by 1.34%, keeping the other factors constant, which agrees with what was reported by Corvera-Vergara (2021) where they considered the importance of employment as a fundamental part of all production processes of goods and services.

A study conducted in Chile by CLAPES UC (on the increase in female labor participation, estimating the effect on GDP; Rodrigo Cerda, González and Larraín, 2020), in which among other authors the current Minister of Finance participated, sought to answer what would happen in the economy of that country if female labor participation increased. To estimate the effect on GDP, it was calculated how closing the gap with the OECD would impact total employment; the share of employment in GDP is determined through a Cobb Douglas production function like the one used for the calculation of trend GDP).

With figures for 2019 (pre-pandemic) it was obtained that each point of increase in female labor participation represented the creation of 79 thousand jobs, so that closing

the gap with the OECD would imply creating between 307 thousand and 558 thousand jobs depending on the definition used. In 2019, depending on how the participation rate is defined, this gap was between 3.9 and 7.1%. If women between 15 and 64 years old are considered, the gap is 7.1%, while those between 15 and more reaches 3.9%. On the other hand, each point of increase in participation signifies an increase in GDP of 0.5%, so closing the gap with the OECD would imply an increase in GDP ranging from 1.8 to 3.2%, depending on the definition. This study also calculates that considering the recovery of the fall in female labor participation to pre-pandemic levels plus the increase in participation to the OECD levels that were in force before the crisis, the total effect would be an increase in GDP ranging from 8.3 to 9.7%.

The estimates obtained suggest that expanding economic opportunities through an employment-focused growth would create an enabling macroeconomic environment for women's empowerment, without men and women competing with each other for forms of decent work (Robino and Tebaldi, 2018). Female labor force participation is important for different reasons. First at the macroeconomic level, low levels of collaboration in paid work and entrepreneurship represent a large loss of productivity and thus in GDP. At the microeconomic level, female work could be transformative for them and their households (Duflo, 2012).

When women control a larger part of the household budget, the benefits derived from food, health and education expenditures increase more than when men do so (Rubalcava, Teruel and Thomas, 2009). If women anticipate going to work, they can reduce desired fertility and increase their investments in human capital (Jensen, 2012). The work of women can also give them representation and voice within their societies. With such a low rate of female labor force participation, Mexico squanders a large proportion of its population (Banco Mundial, 2020).

CONCLUSIONS

The most significant variable was the employed population of women, obtaining 7.1% of economic growth. This value is consistent with other studies. The findings of this study show that in a macroeconomic environment conducive to women's work, there would be less competition between women and men, higher productivity and entrepreneurial intention, and a consequent increase in gross domestic product.

Other derivative effects include improvements in household budget management, a reduction in the fertility rate, and greater investment in human capital. By limiting women's labor force participation, Mexico is undermining the economic potential of this group.

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