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Sommario/riassunto	A strand of research documents Chile’s copper dependence hence significant exposure to terms of trade shocks. Copper prices’ sharp decline and forecast uncertainty since the end of the commodity super-cycle has rekindled the debate on Chile’s adjustment capacity to external shocks. Following Malz (2014), this paper builds a time-varying measure of copper price uncertainty using options contracts. VAR analysis shows that the investment response to an uncertainty shock of average magnitude in the sample is strong and persistent: the cumulative fall in investment from trend at a one-year horizon ranges 2–5.8 percentage points; and it takes between 1½ and 2 years for investment to return to its trend level. Empirical ranges depend on alternative definitions for investment, uncertainty, and options’ maturing time.