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Nota di contenuto	Cover; CONTENTS; FOREWORD; STRUCTURE AND FOCUS OF THE REPORT; COUNTRY COVERAGE AND ACRONYMS; EXECUTIVE SUMMARY; OVERVIEW: ECONOMIC TRANSFORMATION IN THE WESTERN BALKANS; CHAPTER 1: JOBS, GROWTH, AND CONVERGENCE: OBSTACLES AND THE ROADMAP TO REFORM; A. Growth and Convergence-A Cup Half Full or Half Empty?; B. Progress in Economic Transformation; BOXES; Box 1.1. Inequality and Poverty in the Western Balkans; C. Ranking Structural Reforms Priorities for Faster Growth; Box 1.2. Reform Gaps in Institutions, Infrastructure, Goods Market Efficiency, and Labor Markets Box 1.3. Structural Reform in Kosovo: Past Achievements and Future Priorities D. The Quest for Jobs; E. Lessons for Stronger Convergence; CHAPTER 2: MACROECONOMIC DEVELOPMENTS AND POLICIES: BOOM, BUST, AND THE AFTERMATH; A. Background and Context-Macroeconomic Stabilization in the 1990's; B. Before the Global Financial Crisis: Optimism and Inflows; C. Recession and Recovery after the Global Financial Crisis; D. Lessons from the Crisis and Policy Challenges; Box 2.1. The Western Balkans and the IMF; Box 2.2. Public Pension Spending in the Western Balkans CHAPTER 3: FINANCIAL SECTOR: DEEPENING, RESILIENCE, AND ONGOING CHALLENGES A. Financial Deepening from a Low Base; B.

Credit Swings and Financial Stability; C. Financial Sector Inclusion and Efficiency; D. The Unfinished Institutional Reform Agenda and International Cooperation; E. Cross-Border Finance and the Future of Western Balkan Banking; Box 3.1. Nonbank Financial Deepening in the Western Balkans; Box 3.2. Croatia's Defense against the Boom; Box 3.3. Nonperforming Loans in the Western Balkans: Why Has Progress Been So Limited?; ANNEXES; Annex 1.1. Growth Accounting Annex 1.2. Convergence Analysis Annex 1.3. Trade Linkages; Annex 1.4. Structural Reform Gaps and Economic Growth; Annex 1.5. Labor Market Outcomes-Regression Analysis; Annex 2.1. Estimating the Determinants of Expenditure Policy; Annex 2.2. Estimating the Determinants of the Recession and the Recovery; Annex 2.3. Fiscal Policies in the Western Balkans; Annex 3.1. Benchmarking Financial Development and Explaining Gaps; REFERENCES

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