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| Autore | Tsangarides Charalambos |
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| Collana | IMF Working Papers |
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Exports and Imports
Foreign Exchange
Labor
Macroeconomics
Macroeconomic Analyses of Economic Development
Economic Growth and Aggregate Productivity: General
Bayesian Analysis: General
Personal Income, Wealth, and Their Distributions
Empirical Studies of Trade
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Currency
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Identifying Growth Spells and Their Determinants; A. From Structural Breaks to Growth Spells; B. Determinants of Growth Spells; III. Empirical Strategy; A. Survival Models; B. BMA for survival models; C. Model Specification and Africa Interactions; IV. Results; A. Impact of Model Uncertainty; B. Robustness Analysis Using BMA; V. Conclusion; References; Tables; 1. Growth Breaks by Country Group; 2. Stylized Facts about Growth Spells; 3. Evidence for Lack of Robustness from Ad Hoc Growth Regressions 4. Posterior Coefficient Estimates for Growth Spells for Africa, Non-Africa, and World Figures; 1a. Upbreaks and Downbreaks: Hills, Cliffs, Mountains, and Plateaus; 1b. Upbreaks and Downbreaks: Hills, Cliffs, Mountains, and Plateaus in Africa; 2a. Distribution of Upbreaks; 2b. Distribution of Downbreaks; 3. Duration of Growth Spells and Explanatory Variables; Appendix
Sommario/riassunto	Do growth spells in Africa end because of bad realizations of the same factors that influence growth spells in the rest of the world, or because of different factors altogether? To answer this question, we examine determinants of growth spells in Africa and the rest of the world using Bayesian Mode Averaging techniques for proportional hazards models. We define growth spells as periods of sustained growth episodes between growth accelerations and decelerations and then relate the probability that a growth spell ends to various determinants including

exogenous shocks, physical and human capital, macroeconomic policy, and sociopolitical factors. Our analysis suggests that determinants of growth spells in Africa are different from those in the rest of the world. The majority of the identified robust determinants have a distinct impact in only one of the two samples: initial income, terms of trade, exchange rate undervaluation and inflation, influence spells only in the world sample, while openness and droughts seem to only affect Africa. In addition, a few common determinants - proxies for human and physical capital and changes in the world interest rate - have very different marginal effects in the two samples.
