Record Nr. UNINA9910788341703321 Autore Salinas Gonzalo **Titolo** Explaining Episodes of Growth Accelerations, Decelerations, and Collapses in Western Africa / / Gonzalo Salinas, Patrick Imam Washington, D.C.:,: International Monetary Fund,, 2008 Pubbl/distr/stampa 1-4623-1441-4 **ISBN** 1-4519-9837-6 1-4518-7145-7 9786612842221 1-282-84222-6 Descrizione fisica 1 online resource (46 pages): illustrations Collana **IMF** Working Papers IMF working paper; ; WP/08/287 Altri autori (Persone) **ImamPatrick** Disciplina 338.542 Soggetti Business cycles - Africa, West - Econometric models Economic development - Africa, West - Econometric models Financial crises - Africa, West - Econometric models **Exports and Imports** Macroeconomics Criminology **Empirical Studies of Trade** Aggregate Factor Income Distribution Remittances Foreign Aid Bureaucracy Administrative Processes in Public Organizations Corruption International economics Corporate crime white-collar crime Terms of trade Income Foreign aid **Economic policy** nternational cooperation International finance International relief

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Equatorial Guinea, Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Sommario/riassunto	The growth literature has had problems explaining the "sub-Saharan African growth dummy" in cross-country regressions. Instead of taking the usual approach of focusing on long-run growth and assuming that sub-Saharan countries have homogenous parameters in growth regressions, we concentrate our analysis on episodes of growth turnarounds (identifying growth accelerations, decelerations, and collapses) and use only West African countries in our sample. The driving force of growth turnarounds are estimated by analyzing external shocks, political and institutional changes, economic reforms, and indicators particularly relevant to the region. Using probits for a group of 22 Western African economies for the period 1960-2006, we find that growth accelerations are most clearly associated with external shocks, economic liberalization, political stability, and closeness to the coast; decelerations occurred during short-lived regimes and when corruption indices weakened; and collapses are linked to external shocks, falling domestic credit, and proximity to the coast. We then identify policy implications.