

1. Record Nr.	UNINA9910788401803321
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Titolo	Sustaining Latin America's Resurgence : : Some Historical Perspectives / / Anoop Singh, Martin Cerisola
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-8107-3 1-4527-1482-7 1-283-51474-5 1-4519-0965-9 9786613827197
Descrizione fisica	1 online resource (39 p.)
Collana	IMF Working Papers
Altri autori (Persone)	CerisolaMartin
Soggetti	Fiscal policy - Latin America Finance, Public - Latin America Financial Risk Management Foreign Exchange Investments: General Public Finance Production and Operations Management Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Policy Objectives Policy Designs and Consistency Policy Coordination International Economic Order and Integration Current Account Adjustment Short-term Capital Movements Financial Aspects of Economic Integration Economic Growth of Open Economies Fiscal Policy Macroeconomics: Production Financial Crises Investment Capital Intangible Capital Capacity Macroeconomics Currency

Foreign exchange  
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Fiscal policy  
Productivity  
Exchange rate arrangements  
Financial crises  
Capital accumulation  
Production  
National accounts  
Industrial productivity  
Saving and investment  
Chile

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"November 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. DETERMINANTS OF RELATIVE GROWTH PERFORMANCE""; ""III. THE IMPORTANCE OF MACROECONOMIC STABILITY""; ""IV. RECENT PROGRESS TOWARD STABILITY AND SUSTAINED GROWTH""; ""V. SOME LESSONS AND POLICY CHALLENGES""; ""REFERENCES""
Sommario/riassunto	This paper looks at the historical lessons that might serve to entrench Latin America's newly resurgent growth phase. It briefly reviews the post-World War II experiences in Latin America and Asia, focusing on the conditions that favored capital accumulation and productivity growth in the faster growing economies. Among these, the paper highlights the importance of stable macroeconomic policies, especially fiscal policy.