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Autore	Samaké Issouf
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Private investment  
Public investment and public-private partnerships (PPP)  
Credit  
Terms of trade  
Vector autoregression  
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Nota di contenuto

Contents; I. Introduction; II. Background and Stylized Facts; Figures; 1. Constant GDP and Private Investment, 1965-2005; 2. Selected Economic Indicators, 1965-2005; Text Tables; 1. Comparative Private Investment, 2000-05; III. The Model and Methodological Issues; A. Modeling Procedure; 2. Selected Countries: Rankings of Doing Business; B. Variable Choices and Ordering; 3. Study Objective and Econometric Methodology; C. The Model; D. Structural Model; IV. Empirical Evidence; A. Statistics Tests; B. Economic Interpretations; 4. Error Correction Model, 1965-2005  
5. Forecast-Error Variance Decomposition 3. Historical Decomposition of Private Investment, 1975-2005; 4. Impulse Response to Various Types of Shock; V. Implications and Conclusions; Appendix Tables; 1. Unit Root Test, 2000-05; 2. Optimal Lag Length; 3. Residual Analysis of Unrestricted VAR(2); 4. Unrestricted Cointegration Rank Tests, 1965-2005; 5. AR, Normality, and Heteroschedasticity Tests; 6. Structural Model / Long-Run Matrix; Appendix Figures; 1. Time Series of Cointegration Vectors; 2. Cointegration Analysis: Recursive Eigenvalues; 3. Recursive Constancy Statistics  
4. Residual Normality Tests 5. Historical Decomposition of GDP, 1975-2005; References

Sommario/riassunto

We investigate the nexus of public and private investment and assess the impact of both types of investment on growth. Using annual data for 1965-2005, we employ a coherent set of structural VAR outputs to model investment and growth in Benin. We find that in addition to institutional and regulatory developments, public investment and private capital formation facilitated by access to financial services have a significant impact on growth. The analysis supports the crowding-in effect of public investment. It also confirms that the slow pace of improvement in Benin's economic freedom index, which reflects its relatively weak institutions and slow pace of reform, deters private investment. From the cointegration regressions, the speed-of-adjustment analysis suggests that 27 percent of the deviation of GDP from its long-run equilibrium is corrected every year, which implies that it takes two to three years to cut the gap in half.

2. Record Nr.	UNINA9910788238303321
Autore	Ding Shuang
Titolo	Estimating Equilibrium Exchange Rates for Armenia and Georgia // Shuang Ding, Omar Al Shehabi
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Altri autori (Persone)	Al ShehabiOmar
Disciplina	332.45
Soggetti	Foreign exchange rates - Armenia (Republic) - Econometric models Foreign exchange rates - Georgia (Republic) - Econometric models Exports and Imports Foreign Exchange Empirical Studies of Trade Current Account Adjustment Short-term Capital Movements Currency Foreign exchange International economics Real exchange rates Exchange rates Real effective exchange rates Terms of trade Current account balance Economic policy international cooperation Balance of payments Georgia
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Nota di contenuto	Contents; I. Introduction; II. Stylized Facts on External Competitiveness; Figures; 1. Armenia and Georgia: Real Effective Exchange Rates, 1995-2007; 2. Armenia and Georgia: Terms of Trade, 1995-2007; 3. Armenia and Georgia: External Current Account Balance, 1995-2007; 4. Armenia and Georgia: Real Per-Capita GDP in Local Currencies, 1995-2007; 5. Armenia and Georgia: Industrial Unit Labor Costs, 1999-2006; III. Application of the BEER; A. Theoretical Background; B. Selection of Variables; C. Econometric Methodology; D. Estimation Results 6. Armenia and Georgia: Exchange Rate Misalignment, 1997-2006IV. Conclusion; 7. Armenia and Georgia: Equilibrium Real Exchange Rate Index, 1997-2006; Appendix; Methodology, Data Construction, and Results; A. Methodology and Data Construction; Tables; 1. Armenia: Estimated Coefficients for Several Lag Specifications; 2. Georgia: Estimated Coefficients for Several Lag Specifications; B. Results; 3. Armenia: Long-Run Relationship Results Using the Bound Testing Approach; 4. Georgia: Long-Run Relationship Results Using the Bound Testing Approach 5. Armenia and Georgia: Johansen Cointegration Test and VECM Results6. Armenia and Georgia: Estimated Coefficients and Information Criteria Using Johansen's Approach; References
Sommario/riassunto	The significant real exchange rate appreciation in Armenia and Georgia since 2003, coupled with persistent current account deficits, raises the question of whether real exchange rates have become overvalued. This paper seeks to identify possible exchange rate misalignment by applying the behavioral equilibrium exchange rate approach, complemented by an analysis of the traditional competitiveness indicators. The results indicate an undervaluation of the Armenian dram and no significant misalignment of the Georgian lari in 2006.