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more severe than during earlier periods of market turbulence; Figure 1.3 Global equity markets fall, then recover led by emerging markets; Table 1.1 Gross capital flows to developing countries, 2005-07; Figure 1.4 A step-down in growth in 2008; Table 1.2 The global outlook in summary, 2005-09; Figure 1.5 Volatile patterns of growth among OECD countries
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Figure 1.13 Continued oil revenue gains support growth among Middle East and North Africa oil exporters Box 1.1 Developing country exports in the wake of the removal of barriers to Chinese exports; Figure 1.14 South Asia growth is slowing as the Indian rupee appreciates; Figure 1.15 Oil exporters drive 2007 growth results for Sub-Saharan Africa; Table 1.4 Developments and prospects for world trade and payments; Figure 1.16 Weak U.S. growth reduces demand for developing country exports; Figure 1.17 Export opportunities for high-income countries
Figure 1.18 U.S. current account narrows over 2007 and is likely to continue doing so

Sommario/riassunto

Global Economic Prospects 2008: Technology Diffusion in the Developing World examines the state of technology in developing countries and the pace with which it has advanced since the early 1990s. It reveals both encouraging and cautionary trends. On the one hand, the pace of technological progress in developing countries has been much faster than in high-income countries-reflecting increased exposure to foreign technology as a result of linkages with high-skilled diasporas and the opening of these countries to international trade and foreign direct investment. On the other hand, the technology gap remains large, and the domestic factors that determine how quickly technologies spread within developing countries often stymie progress, especially among low-income countries. This year's Global Economic Prospects comes on the heels of an extended period of strong growth and a 15 year period of strong performance in much of the developing world, which has contributed to substantial declines in global poverty. While high oil prices and heightened market volatility may signal a coming pause in this process, over the longer term continued technological progress should continue to push back poverty. Rapid technological progress in developing countries has been central to the reduction of poverty in recent decades. While the integration of global markets has played and will continue to play a key role in this, future success will increasingly depend on strengthening technical competencies and the business environment for innovative firms in developing countries.
