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Autore	Jaud Melise
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""Appendix B Superstars and Revealed Comparative Advantage across Industries""; ""Appendix C NTM Regulatory Distance Methodology""; ""Boxes""; ""Box 1.1 Exports Matter for Jobs: Evidence from Tunisia""; ""Box 2.1 Sanctions and Trade Deflection: Evidence from the Islamic Republic of Iran""; ""Box 4.1 Regulatory Harmonization and Firm Performance in Morocco: What Should We Expect?""; ""Box 4.2? How Valuable Is Market Access? Evidence from the West Bank"" ""Box 5.1 Export Support: Remedy or Addictive Drug?""""Figures""; ""Figure B1.1.1 Trade Participation and Employment""; ""Figure 2.1 Who Are MENA Exporters?""; ""Figure 2.2 Distribution of Firms and Export Values by Product-Destination Coverage""; ""Figure 2.3 How Diversified Are MENA Exporters?""; ""Figure B2.1.1 Exporters Dynamics with or without Sanctions""; ""Figure 2.4 The Top Firm Is Unique in MENA""; ""Figure 2.5 MENA Exporters Lack Punching Power""; ""Figure 2.6 Export Superstars and Revealed Comparative Advantage""; ""Figure 3.1 Trade Costs in MENA"" ""Figure 4.1 Comparative Evolution of Average Tariffs, 1980's, 1990's, 2000's""""Figure 4.2 NTMs in MENA: From Command-and-Control to Regulations""; ""Figure 4.3 Trade Policy and Pricing-to-Market""; ""Figure 4.4 Trade Protection on Final and Intermediate Inputs in MENA""; ""Figure 4.5 Imported Inputs and Export Prices in Morocco""; ""Figure 4.6 Cross-Country Regulatory Distances""; ""Figure 4.7 Harmonization of Moroccan NTMs with EU Regulations""; ""Figure 4.8 Did Harmonization Protect Morocco's Home Market?"" ""Figure B4.2.1 Mobility Restrictions and Economic Performance in the West Bank""

## Sommario/riassunto

While other emerging regions have been thriving, the Middle East and North Africa (MENA) region's aggregate export performance over the past two decades has been consistently weak. Using detailed firm-level export data from Customs administrations, *Champions Wanted* explains why. One central finding of the book is that the size distribution of MENA's exporting firms is suggestive of a critical weakness at the top. With the exception of the top firm, MENA's elite exporters are smaller and weaker compared to their peers in other regions. The largest exporter is alone at the top-Zidane without a team. MENA countries have failed to nurture a group of export champions, which critically contribute to export success in other regions. Part of the reason behind this weak export performance is the lack of a competitive real exchange rate. The deleterious effects of an uncompetitive currency can be traced all the way down to the firm level, hurting expansion at the intensive and extensive margins and preventing the emergence of export takeoffs. The lack of heavyweight exporters at the top of the distribution also reflects the region's failure to push for trade and business climate reforms energetically. Finally, the region's prevalent cronyism and corruption under pre-Arab Spring regimes (at least) confirms that business-government ties have led to distortionary allocation of favors and rent dissipation by beneficiary firms, with little evidence that those firms have developed into national champions or helped lift the region's export performance. The possibility of state capture in itself should call for caution when advocating any form of government intervention. In contrast, some interventions, such as export promotion programs, show some effects on smaller exporters. However, because these firms are marginal in trade, such programs cannot be game changers. More broadly, the success of MENA countries in promoting export growth and diversification, as well as generating jobs, depends heavily on their ability to create an environment where large firms can invest and expand exports and new, efficient firms can rise to the top. This book

offers some policy leads on how to achieve this goal.

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