

1. Record Nr.	UNINA9910955797503321
Autore	Samaké Issouf
Titolo	Investment and Growth Dynamics : : An Empirical Assessment Applied to Benin / / Issouf Samaké
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612840746 9781462336630 1462336639 9781452787428 1452787425 9781282840744 1282840746 9781451869804 1451869800
Edizione	[1st ed.]
Descrizione fisica	1 online resource (36 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/120
Disciplina	338.9
Soggetti	Investments - Benin - Econometric models Economic development - Benin - Econometric models Capacity Capital Credit Diffusion Processes Dynamic Quantile Regressions Dynamic Treatment Effect Models Econometrics & economic statistics Econometrics Economic policy Empirical Studies of Trade Exports and Imports Intangible Capital International economics Investment Investments: General Macroeconomics Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General

Money and Monetary Policy  
 National Government Expenditures and Related Policies: Infrastructures  
 Nternational cooperation  
 Other Public Investment and Capital Stock  
 Private investment  
 Public finance & taxation  
 Public Finance  
 Public investment and public-private partnerships (PPP)  
 Public-private sector cooperation  
 Saving and investment  
 Terms of trade  
 Time-Series Models  
 Vector autoregression  
 Benin Economic conditions Econometric models  
 Benin

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>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</p> <p>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</p> <p>4. Residual Normality Tests5. Historical Decomposition of GDP, 1975-2005; References</p>
Sommario/riassunto	<p>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</p>

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.

---