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Autore	McAuliffe Catherine
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Altri autori (Persone)	SaxenaSweta YabaraMasafumi
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Nota di contenuto	Cover; Contents; I. Introduction and Summary; Figures; Figure 1. Real GDP per Capita Growth; Figure 2. Cumulative Growth in Real GDP per Capita; Figure 3. Real GDP per capita (2000 exchange rates); Figure 4. Poverty Headcount Ratio at 1.25 a Day (PPP); Boxes; 1. East African Community: An Overview; II. Review of the Literature; III. Explaining Growth: The Empirical Framework; A. Identifying Growth Episodes; 2. Definitions of Accelerated and Sustained Growth Episode; B. Predicting Growth Episodes-Regression Analysis; Tables; 1. Growth Episodes of Commodity Exporters 2. Predicting Growth Accelerations 3. Predicting Sustained Growth Episodes; C. Differentiating Sustained-and non-sustained-Growth: A Complimentary Analysis; 4. Explaining Growth; Figure 5. SGs vs. Non-SGs: Real GDP Per Capita Growth Rate; Figure 6. SGs vs. Non-SGs: Investment and Productivity; Figure 7. SGs vs. Non-SGs: Public Sector Finance; Figure 8. SGs vs. Non-SGs: Quality of Institutions; Figure 9. SGs vs. Non-SGs: CPI Inflation; Figure 10. SGs vs. Non-SGs: Human Capital; Figure 11. SGs vs. Non-SGs: Infrastructure -Telephone Lines (per 100 people) Figure 12. SGs vs. Non-SGs: Financial Development 5. Possible Drivers and Risk Factors for Sustained High Growth; Figure 13. SGs vs. Non-SGs: External Competitiveness; IV. How Does Growth in the EAC Compare to Other High Growth Countries?: A Benchmarking Exercise; Figure 14. Real GDP Per Capita Growth Rate (five-year moving average); Figure 15. Cumulative Growth in Real per Capita GDP for SGs and Non-SGs; Figure 16. Real GDP Per Capita (t = 100); A. Investment and Productivity; Figure 17. Total Factor Productivity (t = 100, five-year moving average); B. Improved Macroeconomic Stability Figure 18. Foreign Direct Investment/GDP (Five-year moving average) Figure 19. Fiscal Balance/GDP (t = 100, five-year moving average); C. Quality of Institutions and Infrastructure; Figure 20. CPI Inflation (five-year moving average); Figure 21. Quality of Institutions; 3. Structural Reforms and Institution Building in the EAC; Figure 22. Telephone Lines (Per 100 people); Figure 23. Mortality Rate Under Five (Per 1000); D. Limited Financial Depth and Low Domestic Savings; Figure 24. Average Years of Schooling; Figure 25. Broad Money (five-year moving average) Figure 26. Credit to Private Sector/GDP (Five-year moving average) Figure 27. Domestic Savings/GDP (Five-year moving average); Figure 28. Savings Minus Investment (Five-year moving average); Figure 29. ODA excluding Debt Relief/GDP (Five-year moving average); Figure 30.

Financial Liberalization 0 (fully repressed) - 1 (fully liberalized); E. External Competitiveness; Figure 31. Real Effective Exchange Rate (t = 100, five-year moving average); Figure 32. Current Account Balance/GDP (Five-year moving average); Figure 33. Exports/GDP (Five-year moving average); Figure 34. Export Concentration

4. The EAC Common Market: Achievements and Remaining Challenge

Sommario/riassunto

The East African Community (EAC) has been among the fastest growing regions in sub-Saharan Africa in the past decade or so. Nonetheless, the recent growth path will not be enough to achieve middle-income status and substantial poverty reduction by the end of the decade—the ambition of most countries in the region. This paper builds on methodologies established in the growth literature to identify a group of countries that achieved growth accelerations and sustained growth to use as benchmarks to evaluate the prospects, and potential constraints, for EAC countries to translate their recent growth upturn into sustained high growth. We find that EAC countries compare favorably to the group of sustained growth countries—macroeconomic and government stability, favorable business climate, and strong institutions—but important differences remain. EAC countries have a smaller share of exports, lower degree of financial deepening, lower levels of domestic savings, higher reliance on donor aid, and limited physical infrastructure and human capital. Policy choices to address some of these shortcomings could make a difference in whether the EAC follows the path of sustained growth or follows other countries where growth upturns later fizzled out. .
