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Contents; The Macroeconomic Impact of Scaled-Up Aid: The Case of Niger; I. Introduction; II. Aid and Growth-Literature Review; III. The Model; A. Supply Side; B. Aid Flows; C. Demand Side; D. Closing of the Model; E. Calibration and Simulation of the Model: the Niger Case; Tables; 1. Assumed Values of Key Parameters for General Equilibrium Simulation; 2. Composition of Assumed Increase in Foreign Aid from 2007 to 2008; Figures; 1. Economic Impact of AID (Scenario I); 3. Incidence of Poverty Under Different Aid Scenarios, 2007-13; F. Comparison to Other Estimates
4. Increase in GDP Growth Rate Caused by Higher Foreign Aid IV. Conclusions; 2. Aid Impact on Growth (% of GDP); References; Appendix; Effect of the Late Impact Aid on Human Capital Accumulation; Appendix Tables; 1. Scenario I-2007-15; 2. Projections Based on Econometric Findings in Clements, Radelet, and Bhavnani, 2004; 3. Alternative Estimates of the Impact of an Aid Increase by Five Percent of GDP in Niger, 2007-15; Appendix Figures; 1. Scenario II; 2. Scenario III; 3. Scenario IV; 4. Scenario V; 5. Scenario VI; 6. Scenario VII; 7. Scenario VIII

Sommario/riassunto

We develop a simple macroeconomic model that assesses the effects of higher foreign aid on output growth and other macroeconomic variables, including the real exchange rate. The model is easily tractable and requires estimation of only a few basic parameters. It takes into account the impact of aid on physical and human capital accumulation, while recognizing that the impact of the latter is more protracted. Application of the model to Niger-one of the poorest countries in the world-suggests that if foreign aid as a share of GDP were to be permanently increased from the equivalent of 10 percent of GDP in 2007 to 15 percent in 2008, annual economic growth would accelerate by more than 1 percentage point, without generating

significant risks for macroeconomic stability. As a result, by 2020 Niger's income per capita would be 12.5 percent higher than it would be without increased foreign aid. Moreover, the higher growth would help Niger to cut the incidence of poverty by 25 percent by 2015, although the country will still be unable to reach the Millennium Development Goal of poverty reduction (MDG 1).
