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Nota di contenuto	Cover -- Half Title -- Title Page -- Copyright Page -- Contents -- Executive Summary -- Acknowledgments -- About the Authors -- Abbreviations -- Chapter 1: Introduction -- Why This Study? -- Key Results -- Outline of the Report -- Notes -- References -- Chapter 2: Stylized Facts -- Overview of Growth in the Region -- Patterns of Growth in LAC -- Notes -- References -- Chapter 3: Modeling Economic Growth and Baseline Results -- Drivers of Economic Growth -- Model of the Drivers of Economic Growth -- Baseline Model -- Diagnostic Checks -- Notes -- References -- Chapter 4: Role of External Factors -- How Did External Factors Affect Growth in LAC? -- Notes -- References -- Chapter 5: Role of Domestic Factors -- Inflation and Macroeconomic Volatility -- Impact of Stabilization Policies -- Impact of Structural Policies -- Need for Continued Reform -- Notes -- References -- Chapter 6: Extensions of the Model -- Potential Parameter Heterogeneity -- Potential Complementarities -- Beyond the Short-Run/Long-Run Dichotomy: Alternative Stabilization Measures -- Alternative Measures of Infrastructure -- Notes -- References -- Chapter 7: What Might the Future Hold for LAC? -- Trends from the Past Decade -- Commodity Prices -- Benchmarking Exercise on the Effects of Changes in Structural and Stabilization Features --

Stabilization Policy Benchmarking -- Structural Policy Benchmarking -- Notes -- References -- Chapter 8: What Do the Findings Mean for the Policy Debate? -- Drivers of Growth -- Benchmarking -- Sound Macro Policy -- Governments' Role -- Notes -- References -- Chapter 9: Conclusions -- Notes -- References -- Appendix A: Setup and Estimation Methodology -- Robustness Checks -- Benchmarking Methodology -- Notes -- References -- Appendix B: Tables and Figures -- References -- Boxes -- 3.1 Interpreting the Regression Parameters.

4.1 How Can a Commodity Boom Drive a Virtuous Cycle of Growth? -- Figures -- 1.1 Growth in LAC, 1985-2013 -- 1.2 Growth and Incomes of the Poor since 1981 -- 1.3 Growth and Incomes of the Poor since 2000 -- 2.1 Growth of Countries in LAC since 2000 Compared with the Previous Period -- 2.2 Regional Income Levels Relative to Income in the United States, 1980-2012 -- 2.3 Growth Rates, 2000-12 (Average Annual Per Capita Growth, Purchasing Power Parity) -- 2.4 Variation in Growth across LAC -- 2.5 Contribution of Expenditure Components to Real GDP Growth in LAC -- 2.6 Labor Force Participation Rates in LAC -- 2.7 Decomposition of the Income Gap -- 3.1 Effects of Policies on Economic Growth in LAC -- 3.2 Economic Growth Regressions -- 3.3 Actual and Predicted Change in log GDP per Capita, 2006-10 and 1996-2000 -- 4.1 LAC Growth and Selected External Conditions -- 4.2 Common Economic Growth Headwinds and Tailwinds -- B4.1.1 Schematic of the Effects of a Commodity Price Boom -- 4.3 Predicted Growth Effect from Persistence, Policies, and External Conditions -- 4.4 Net Commodity Exports in LAC -- 4.5 Terms of Trade and Governance -- 5.1 Inflation across Latin America and the Caribbean over the Decades -- 5.2 Growth Volatility across Latin America and the Caribbean over the Decades -- 5.3 Peaks and Troughs in the Region's GDP per Capita -- 5.4 Inflation and Growth in LAC over the Decades -- 7.1 Growth Predictions for South America under a Scenario of Continuous Trends -- 7.2 Growth Predictions for Central America and the Caribbean under a Scenario of Continuous Trends -- 7.3 Structural Policy and Stabilization Policy Indexes, 2005-10 -- 7.4 Counterfactual GDP per Capita of Better Performance in Inflation -- 7.5 Counterfactual GDP per Capita of Better Performance in Real Exchange Rate Management.

7.6 Counterfactual GDP per Capita of Better Performance in Education -- 7.7 Counterfactual GDP per Capita of Better Performance in Financial Development -- 7.8 Counterfactual GDP per Capita of Better Performance in Infrastructure -- 7.9 Counterfactual GDP per Capita of Better Performance in Trade Openness -- 7.10 Counterfactual GDP per Capita of Better Performance in Government Size -- B.1 Kernel Density Plot and Histogram of Country-Specific Coefficients for Policy Variables of Interest -- Tables -- 3.1 Univariate Descriptive Statistics, 1970-2010 -- 3.2 Bivariate Correlations, 1970-2010 -- 3.3 Baseline Regression Results -- 7.1 Summary of Model Predictions If Trends from the Past Decade Persisted into the Future -- B.1 Description of Variables -- B.2 List of Countries and Variable Frequencies -- B.3 Country-Specific Standard Deviations -- B.4 Economic Growth Regressions -- B.5 Economic Growth Regressions -- B.6 Economic Growth Regressions -- B.7 Economic Growth Regressions -- B.8 Economic Growth Regressions -- B.9 Economic Growth Regressions -- B.10 First-Stage Regressions for System-GMM -- B.11 Economic Growth Regressions -- B.12 Economic Growth Regressions -- B.13 Economic Growth Regressions (10-Year Panels) -- B.14 Growth Predictions for 2011-20 under a Scenario of Continuous Trends -- B.15 Growth Predictions with Roads as a Proxy for Infrastructure -- B.16

Growth Predictions with Composite Index as a Proxy for Infrastructure
-- B.17 Economic Growth Regressions -- B.18 Growth Forecasts for
2011-20, Keeping the Commodity Price Index and Terms of Trade at
Their 2010 Levels -- B.19 Growth Forecasts for 2011-20 with a
Reversal in External Conditions -- B.20 Economic Growth Regressions
-- B.21 Economic Growth Regressions.

Sommario/riassunto

Beyond Commodities shows that Latin America and the Caribbean's growth performance over the last decade cannot be reduced to the commodity boom: growth-promoting reforms that strengthened financial development, increased trade openness and improved infrastructure development also played a significant role and can continue doing so. Based on the econometric analysis of panel data from the 1970-2010 period for 126 countries, the study shows that, while the commodity boom facilitated growth in most of the region, it did not determine it. Domestic pro-growth policies and the maintenance of a sound macro-fiscal framework played a central role in explaining the region's good performance during last decade. It also shows that new growth "stars" such as Panama, Peru, Colombia and the Dominican Republic emerged during this period. In addition, a benchmarking exercise reveals which policy gaps will lead to the highest potential growth-payoffs for each country and helps identify potential trade-offs. Finally, with the worsening of external conditions, the authors conclude that the countries of Latin America and the Caribbean have no choice but to turn their attention to domestic drivers to keep growth going, as the structural reforms agenda remains unfinished.
