

1. Record Nr.	UNINA9910972469003321
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Titolo	Growth and Reforms in Latin America : : A Survey of Facts and Arguments // Jeromin Zettelmeyer
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613825513 9781462318520 1462318525 9781452736013 1452736014 9781283513067 1283513064 9781451909234 1451909233
Edizione	[1st ed.]
Descrizione fisica	1 online resource (40 p.)
Collana	IMF Working Papers
Soggetti	Economic development - Latin America Monetary policy - Latin America Aggregate Factor Income Distribution Commercial policy Economic & financial crises & disasters Economic policy Empirical Studies of Trade Exports and Imports Financial Crises Financial crises Financial Risk Management Income economics Income International economics International Trade Organizations Labor economics Labor Economics: General Labor Labour Macroeconomics Nternational cooperation Terms of trade

Trade liberalization

Trade Policy

Brazil

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"September 2006."

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

""Contents""; ""I. INTRODUCTION""; ""II. THE FACTS""; ""III. THE ARGUMENTS: WHY DID REFORMS NOT LEAD TO HIGHER GROWTH?""; ""IV. CONCLUSIONS""; ""REFERENCES""

Sommario/riassunto

This paper presents a number of facts about growth in Latin America, and shows how critical correlates of growth have evolved over time. In comparison with other regions, Latin America has consistently exhibited higher macroeconomic volatility, lower openness, and higher income inequality, though openness and macroeconomic stability have improved since the early 1990s. The paper then discusses three views of why reforms have not led to higher growth in Latin America: that reforms have gone too far; that reforms have not gone far enough; and that reforms have missed the point.