

1. Record Nr.	UNINA9910972474203321
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Titolo	How Does Trade Openness Influence Budget Deficits in Developing Countries? // Jean-Louis Combes, Tahsin Saadi Sedik
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613829801 9781462397242 1462397247 9781452719887 1452719888 9781283517355 1283517353 9781451907995 1451907990
Edizione	[1st ed.]
Descrizione fisica	1 online resource (22 p.)
Collana	IMF Working Papers
Altri autori (Persone)	Saadi SedikTahsin
Soggetti	Terms of trade - Developing countries Budget - Developing countries Budget planning and preparation Budget Systems Budget Budgeting & financial management Budgeting Commercial policy Debt Management Debt Debts, Public Economic policy Empirical Studies of Trade Expenditure Expenditures, Public Exports and Imports Government debt management International Economic Order and Integration International economics International Trade Organizations National Budget National Deficit Surplus

National Government Expenditures and Related Policies: General
International cooperation
Public finance & taxation
Public Finance
Sovereign Debt
Terms of trade
Trade Policy
Trade policy
Developing countries Commercial policy

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"January 2006." "This paper is forthcoming in the Journal of development studies."-- Abstract.
Nota di bibliografia	Includes bibliographical references (p. 17-20).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THEORETICAL EFFECTS OF TRADE OPENNESS ON BUDGET DEFICITS""; ""III. THE MEASURE OF TERMS OF TRADE INSTABILITY""; ""IV. THE MEASURE OF THE REVEALED TRADE POLICY""; ""V. THE ECONOMETRIC STRATEGY""; ""VI. CONCLUSIONS""; ""APPENDIX I""; ""REFERENCES""
Sommario/riassunto	This paper analyzes the effects of trade openness on budget balances by distinguishing the effects of natural openness from those of trade- policy induced openness. Using the GMMsystem estimator, the econometric analysis focuses on 66 developing countries during 1974- 98. The results show that trade openness increases a country's exposure to external shocks regardless of its underlying causes. This reinforces the adverse effects of terms of trade instability on budget balances. However, trade openness also influences budget balances through several other channels: corruption, income inequalities, etc. The paper shows that these additional effects of natural openness and trade-policy induced openness on budget balances go in opposite directions: the former deteriorates budget balances whereas the latter improves them.

2. Record Nr.	UNISA996668170903316
Titolo	MHRA style guide : a handbook for authors, editors, and writers of theses // editors Chloe Paver, Derek Connors, Simon F. Davies, Gerard Lowe, Graham Nelson, Lucy O'Meara
Pubbl/distr/stampa	Cambridge : , : Modern Humanities Research Association, , 2024 ©2024
ISBN	9781839546075
Edizione	[Fourth edition.]
Descrizione fisica	1 online resource (104 pages)
Soggetti	Authorship Manuscript preparation (Authorship) Dissertations, Academic
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Previous edition: 2013.
Nota di bibliografia	Includes bibliographical references and index.