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Autore	Tosoni, Gian Paolo
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	Autore	Bonadonna, Federico
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Interest Rates: Determination, Term Structure, and Effects

Corporate finance

Macroeconomics

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National accounts

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Business enterprises

Interest rates

India

Lingua di pubblicazione	Inglese
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Nota di contenuto	Cover; Contents; I. Introduction; Figures; 1. Investment in India; II. Analysis of Macroeconomic Data; Tables; 1. Impact of Macroeconomic Variables on Corporate Investment; III. Analysis of Firm-Level Micro Panel Data; 2. Estimation of Investment Function; 3. Estimation of Investment Function Using Subsamples; 2. Determinants of Corporate Investment; 3. Business Environment Indices; 4. Variability of Business Environment within India; 4. Regression of Profitability; Box; 1. Studies Utilizing Variability within India; IV. Policy Issues and Conclusions 5. Estimated Aggregate Impact of Reducing Costs of Doing BusinessReferences; Appendices; A. Regression Results Using Alternative Data Set; B. Description of Semi-aggregate Data
Sommario/riassunto	Since the global financial crisis, corporate investment has been weak in India. Sluggish corporate investment would not only moderate growth from the demand side but also constrain growth from the supply side over time. Against this background, this paper analyzes the reasons for the slowdown and discusses how India can boost corporate investment, using both macro and firm-level micro data. Analysis of macro data indicates that macroeconomic factors can largely explain corporate investment but that they do not appear to account fully for recent weak performance, suggesting a key role of the business environment in reviving corporate investment. Analysis of micro panel data suggests that improving the business environment by reducing costs of doing business, improving financial access, and developing infrastructure, could stimulate corporate investment.