Articles, Briefs, and Blogs by Macroeconomics and Growth Research Staff (2008 - present)

Articles, briefs, and blogs produced by the staff and consultants of the Macroeconomics and Growth program in the Development Research Group of the World Bank.

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Benjamin Brooks, Karla Hoff, and Priyanka Pandey | Research Digest, Winter 2018

The Fintech Revolution: A Threat to Global Banking?
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Global Trade: Slowdown, Factors, and Policies
Dorina Georgieva, Norman V. Loayza, and Fabian Mendez-Ramos | Research Brief, February 2018

Beyond cross-border banking: Debt issuance activity after the global financial crisis
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Cultural Impediments to Cooperating: A Study of Low- and High-Caste Men in Rural India
Karla Hoff
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Financial globalization: A glass half empty?
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A celebration of Richard Thaler’s Nobel Prize and a new field – Behavioral Development Economics
Karla Hoff and Allison Demeritt
Let’s Talk Development blog, 11 October 2017

Measuring the ups and downs of governance
Daniel Kaufmann and Aart Kraay
Future Development blog, 22 September 2017

International asset allocations and capital flows: the benchmark effect
Sergio L. Schmukler and Tomás Williams
All About Finance blog, 17 August 2017
Mobility and growth in top and bottom incomes
Aart Kraay and Roy van der Weide
VoxEU blog, 15 August 2017

Industrial policies versus public goods to spur growth
Norman V. Loayza
Future Development blog, 29 June 2017

Should a Country Limit Unskilled Immigrant Workers to Safeguard National Productivity Growth?
Sharmila Devadas
Let's Talk Development blog, 24 May 2017

Open Data: Differences and Implications across Countries
Lay Lian Chuah and Norman V. Loayza
Research Brief, May 2017

Is there enough redistribution?
Maya Eden
Future Development blog, 9 May 2017

Asia’s financial connections with the rest of the world: changing patterns
Ruth Llovet Montanes, Tatiana Didier, and Sergio L. Schmukler
All About Finance blog, 2 May 2017

Gross capital inflows to banks, corporates, and sovereigns
Stefan Avdjiev, Bryan Hardy, Sebnem Kalemli-Ozcan, and Luis Servén
VoxEU blog, 24 February 2017

Agribusiness trade as a pillar of development: Measurement and patterns
Fabian Mendez Ramos and Nina Paustian.
Let’s Talk Development blog, 23 February 2017

Threat or Help? The Effects of Unskilled Immigrant Workers on National Productivity Growth
Sharmila Devadas
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Measurement and Patterns of World Agribusiness Trade
Fabian Mendez Ramos and Nina Paustian
Research Brief, January 2017

2016
Increase Top Tax Rates to Cut Taxes to Middle-Class Workers Hurt by Automation by Maya Eden (New York Times, 4 October 2016)

Should We Fear Foreign Exchange Depreciation?
Norman V. Loayza and Fabian Mendez Ramos
Research Brief, October 2016
Productivity as the Key to Economic Growth and Development
Young Eun Kim, Norman V. Loayza, and Claudia Meza-Cuadra
Research Brief, August 2016

Structural Transformation of the Agricultural Sector: A Primer
Raian Divanbeigi, Nina Paustian, and Norman Loayza
Research Brief, March 2016

The Middle-Income Trap: Myth or Reality?
Greg Larson, Norman V. Loayza, Michael Woolcock
Research Brief, March 2016

New Study Reveals the Complexity of the Informal Sector
July 2016: In this Policy Research Talk, Lead Economist Norman Loayza discussed how informality arises both from a lack of development and poor governance, and each of them to a different extent for every country. Thus, policies to address informality should also vary country by country.

Growth and Capital Inflows in Africa
Questions about the relationship between growth and capital inflows have become increasingly important for Sub-Saharan Africa
César Calderón and Ha Nguyen
Research Digest, Summer 2016

The Social Determination of Behavior
Karla Hoff and Joseph E. Stiglitz
The social environment affects our preferences and our thinking. Some effects are momentary. But many are durable—and shape who we are
Research Digest, Spring 2016

Behavioral Insights to Improve Development Policy
Allison Demeritt and Karla Hoff
Behavioral economics, by greatly expanding our understanding of decision making, can lead to “small miracles” relevant for development
Research Digest, Spring 2016

Yes, Culture Matters for Economic Development
March 2016: In this talk, Karla Hoff, who co-led the 2015 World Development Report on Mind, Society, and Behavior, discussed new findings in the field of behavioral economics and their policy implications for topics that included inequality, corruption, gender, and violence.

Institutional Investors: An Unfulfilled $100 Trillion Promise
June 2015: In this talk, Sergio Schmuukler shows that institutional investors exhibit herding behavior, pass over assets with better risk-adjusted returns, and invest pro-cyclically, thereby increasing economic volatility.

2014
Growth, Inequality, and Social Welfare: Cross-Country Evidence
July 2014: In this talk Aart Kraay discussed the relationship between trends in inequality and changes in social welfare, a measure that takes into account both the average level of income and how it is distributed across individuals.

Five Growth Mysteries in Search of a Broader Innovation Policy
May 2014: In this talk, Bill Maloney argues that innovation promotion policies must go beyond a narrow focus on universities or R&D and cover access to finance, managerial capacity, and a business environment that encourages risk taking.

Programmatic Parties Key to Improving Public Sector Performance
January 2014: In this talk, Phil Keefer argued that citizens’ ability to act collectively is central to politicians’ accountability, that political parties can solve citizens’ collective action problems, and when they do, politicians are more likely to support public sector reforms.

Growth is Still Good for the Poor
David Dollar, Tatjana Kleineberg, and Aart Kraay
Research Digest (Winter 2014)

2013
Have Capital Markets Aided Growth in China and India?
Tatiana Didier and Sergio L. Schmukler
Research Digest (Spring 2013)

2012
Do Middle Classes Bring Institutional Reforms?
Norman V. Loayza, Jamele Rigolini, and Gonzalo Llorente
Research Digest (Spring 2012)

How Much Does GDP Increase When Public Spending Increases?
Aart Kraay
Research Digest (Summer 2012)

2011
The Influence of Society on Preferences
Changes in preferences in response to changes in social institutions may be central to economic and societal change.
Research Digest (Fall 2011)

Decentralization and Municipal Spending Ability in Developing Countries
For fiscal decentralization to succeed, budget allocations need to match not only local needs but also local capacity.
Research Digest (Fall 2011)
Gross Capital Flows: Dynamics and Crises
Capital flows by foreign and domestic agents seem to be driven by shocks that affect them asymmetrically. Understanding both types of flows seems crucial.
*Research Digest (Fall 2011)*

How Much Does Infrastructure Contribute to GDP Growth?
A big push in infrastructure investment may entail trade-offs and distortions that could substantially reduce the net effect on growth.
*Research Digest (Summer 2011)*

The Investment Climate When Firms Have Climate Control
Comparing measures of official regulation with firms’ actual experience suggests new ways of thinking about investment climate.
*Research Digest (Winter 2011)*

How Fast Can Egypt Grow?
Current rates of national saving in Egypt will not lead to high rates of economic growth unless accompanied by forceful productivity improvements.
*Research Digest (Winter 2011)*

Bank’s Contribution to the G-20
*G-20 Leaders Summit- Cannes* (November 2011)

2010
**Too Poor to Grow**
Higher poverty leads to slower growth by deterring investment.
*Research Digest (Winter 2010)*

2009
*All Research Digest Issues*

**Legacy of the Caste System in the Enforcement of Norms**
Denial of basic social and economic rights may diminish the repressed group’s ability to organize collective action.
*Research Digest, Fall 2009*

**Making (More) Sense of Subjective Rankings**
Do firms’ subjective rankings of constraints to their business reflect reality? Evidence suggests that they do.
*Research Digest, Fall 2009*

**Globalization and International Capital Raisings**
A new study explores the characteristics and behavior of firms that raise capital abroad.
*Research Digest, Summer 2009*

2008
**Spite and Development: Altruistic Punishment vs. Spiteful Punishment**
An experimental trust game conducted in one of the least developed states in India shows that spiteful punishment is surprisingly widespread, and that it could also be a considerable barrier to social and...
economic cooperation. 
*Research Brief*, October 15, 2008

**Development Impact of the War on Drugs**
The war on drugs has failed to achieve its objectives—and may cause more damage than the drugs themselves. 
*Research Digest*, Summer 2008