

14 Redistribution Inequality And Growth Imf

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Reducing Inequalities Renato Miguel Carmo 2018-01-17 This edited collection analyses social inequality in the European Union, within and between countries. The work critically explores both vertical inequality, existing between those with high incomes and low incomes, and horizontal inequality, existing between groups according to nationality, age, ethnicity, and gender. *Reducing Inequalities* has been written by leading academics in the field who describe the current social situation in the European Union, focussing on inequality from a multidimensional perspective that includes income, poverty, social exclusion, education. The authors argue that social issues such as these have become national prerogatives for countries within the European Union. In response they ask: How does the European Union engage with inequality today? What principles of social solidarity ought to be applied between states and citizens of the European Union? What should be the role of European Union and its institutions regarding the challenge of reducing inequality? This book will be of interest to anyone seeking to understand inequality as a multidimensional concept, rather than solely as an economic

phenomenon, across different geographical and historical contexts.

Inequality, Leverage and Crises Mr. Michael Kumhof 2010-11-01 The paper studies how high leverage and crises can arise as a result of changes in the income distribution. Empirically, the periods 1920-1929 and 1983-2008 both exhibited a large increase in the income share of the rich, a large increase in leverage for the remainder, and an eventual financial and real crisis. The paper presents a theoretical model where these features arise endogenously as a result of a shift in bargaining powers over incomes. A financial crisis can reduce leverage if it is very large and not accompanied by a real contraction. But restoration of the lower income group's bargaining power is more effective.

The Global Findex Database 2017 Asli Demirguc-Kunt 2018-04-19 In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the

world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalfindex.

Finance & Development, September 2014 International Monetary Fund. External Relations Dept. 2014-08-25 This chapter discusses various past and future aspects of the global economy. There has been a huge transformation of the global economy in the last several years. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality by Jonathan Ostry and Andrew Berg are also illustrated. Since the 2008 global crisis, global economists must change the way they look at the world. *Income Inequality and Fiscal Policy* David Coady 2012-06-28 Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate. These papers are generally brief and written in nontechnical

language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced Staff Position Notes in January 2011.

Fiscal Monitor, April 2017 International Monetary Fund. Fiscal Affairs Dept. 2017-04-19 This publication is a survey by the IMF staff, published twice a year, in the spring and fall, as part of the IMF's World Economic and Financial Surveys. The current issue analyzes the latest public finance developments, updates medium-term fiscal projections, and assesses policies aimed at placing public finances on a sustainable footing. An analytical chapter employs extensive firm-level data sets as well as new sources of data on tax policy and tax administration for advanced economies, emerging market economies, and low-income developing countries to assess the extent of resource misallocation within countries, focusing on how the design of the tax system may affect resource allocation.

Inequality, Redistribution and Mobility Juan Gabriel Rodriguez 2020-11-26 Research on Economic Inequality's 28th volume provides original research on how inequality is affected by redistribution, growth, mobility and educational opportunities. Additional papers discuss poverty, welfare and wage discrimination.

Uruguay International Monetary Fund. Western Hemisphere Dept. 2017-02-01 This 2016 Article IV Consultation highlights that Uruguay is demonstrating resilience in the face of recessions in its large neighbors. The economic slowdown has bottomed out in 2016 and there are signs that the economy is on an incipient recovery path. Financial stability risks are limited. Nonperforming loans remain relatively low, at 3.5 percent of total loans, while provisions are high. Real growth is estimated at 1.2 percent in 2016 and projected to reach 1.4 percent in 2017, as the external environment strengthens, together with private consumption.

Building Integrated Economies in West Africa Mr. Alexei Kireyev 2016-04-13 The West African Economic and Monetary Union (WAEMU) has a long and

varied history, and this book examines how the WAEMU can achieve its development and stability objectives, improve the livelihood of its people, and enhance the inclusiveness of its economic growth, all while preserving its financial stability, enhancing its competitiveness, and maintaining its current fixed exchange rates.

How to Operationalize Inequality Issues in Country Work International Monetary Fund. Strategy, Policy, & Review Department 2018-06-13

"Economic inclusion is the broad sharing of the benefits of, and the opportunities to participate in, economic growth. It embodies equitable outcomes related to financial well-being as well as opportunities in access to markets and resources, and protects the vulnerable. Economic inclusion is a high priority issue for the IMF. High inequality is negatively associated with macroeconomic stability and sustainable growth—core to the Fund's mandate in promoting systemic, balance of payments, and domestic stability. Some macroeconomic policies and reforms may have adverse distributional implications, which in turn can undermine public support for reforms. And, interest in distributional issues and inequality has grown among the membership, increasing the demand for the Fund to work in these areas. While the IMF has long recognized the importance of inequality issues, it has adopted in the recent years a more systematic and structured approach. In this regard, a pilot initiative on inequality was launched in 2015, with the third wave of countries currently participating. Once this wave is concluded, staff proposes to incorporate the analysis of inequality-related issues into broader country work where relevant. This note provides an overview of good practices and resources available to staff. The note is consistent with the 2015 Guidance Note for Surveillance Under Article IV Consultations and draws also on the 2013 Guidance Note on Jobs and Growth Issues in Surveillance and Program Work. It provides examples of good practices with respect to coverage of inequality-related issues in country reports and lays out the

resources available to country teams, both with respect to existing analytical work as well as the availability of data and tools. Coverage of inequality issues in staff reports should be selective and calibrated to the degree of macroeconomic significance. All teams should consider whether inequality issues are relevant, taking into account also the authorities' priorities, but with no presumption that inequality will be covered everywhere or every year and in-depth coverage anticipated in only a limited number of cases any year. Staff should point to macroeconomic significance where it exists, with analysis focused on aspects with economic implications and specific policy advice limited to areas where there is Fund expertise."

Equality and Efficiency Arthur M. Okun 2015-04-30 Originally published in 1975, *Equality and Efficiency: The Big Tradeoff* is a very personal work from one of the most important macroeconomists of the last hundred years. And this new edition includes "Further Thoughts on Equality and Efficiency," a paper published by the author two years later. In classrooms Arthur M. Okun may be best remembered for Okun's Law, but his lasting legacy is the respect and admiration he earned from economists, practitioners, and policymakers. *Equality and Efficiency* is the perfect embodiment of that legacy, valued both by professional economists and those readers with a keen interest in social policy. To his fellow economists, Okun presents messages, in the form of additional comments and select citations, in his footnotes. To all readers, Okun presents an engaging dual theme: the market needs a place, and the market needs to be kept in its place. As Okun puts it: Institutions in a capitalist democracy prod us to get ahead of our neighbors economically after telling us to stay in line socially. This double standard professes and pursues an egalitarian political and social system while simultaneously generating gaping disparities in economic well-being. Today, Okun's dual theme feels incredibly prescient as we grapple with the hot-button topic of income inequality. In his foreword, Lawrence H. Summers declares: On what one might think of as

questions of "economic philosophy," I doubt that Okun has been improved on in the subsequent interval. His discussion of how societies rely on rights as well as markets should be required reading for all young economists who are enamored with market solutions to all problems. With a new foreword by Lawrence H. Summers

Inequality and Inclusive Growth in Rich Countries Brian Nolan 2018-05-31 Rising inequality in income and wealth across the OECD has been widely recognised and identified as a major concern; *Inequality and Inclusive Growth in Rich Countries* links this phenomenon with stagnation in wages and incomes for ordinary working households in order to address the challenge of promoting growth and prosperity. The concentration of wealth at the top of society is now seen as a threat to social and political stability. *Inequality and Inclusive Growth in Rich Countries* aims to identify what structures and policies are associated with success or failure in limiting the rise in inequality and promoting income growth for those in the middle and lower reaches of the income distribution. It analyses the varying experiences of ten rich countries over recent decades in depth, revealing that there are indeed responses that governments and societies can adopt, and that stagnation and rising inequality do not have to be accepted, but can be combatted given the political will and capacity.

Tax, Inequality, and Human Rights Philip G. Alston 2019-04-11 For the first time, *Human Rights and Tax in an Unequal World* brings together works by human rights and tax law experts, to illustrate the linkages between the two fields and to reveal their mutual relevance in tackling economic, social, and political inequalities. Against the backdrop of systemic corporate tax avoidance, the widespread use of tax havens, persistent pressures to embrace austerity policies, and growing gaps between the rich and poor, this book encourages readers to understand fiscal policy as human rights policy, with profound consequences for the wellbeing of citizens around the world. The essays

collected examine where the foundational principles of tax law and human rights law intersect and diverge; discuss the cross-border nature and human rights impacts of abusive practices like tax avoidance and evasion; question the role of states in bringing transparency and accountability to tax policies and practices; highlight the responsibility of private sector actors for the consequences of tax laws; and critically evaluate certain domestic tax rules through the lens of equality and non-discrimination. The contributing scholars and practitioners explore how an international human rights framework can anchor debates around international tax reform and domestic fiscal consolidation in existing state obligations. They address what human rights law requires of state tax policies, and what a state's tax laws and loopholes mean for the enjoyment of human rights within and outside its borders. Ultimately, tax and human rights both turn on the relationship between the individual and the state, and thus both fields face crises as the social contract frays and populist, illiberal regimes are on the rise.

World Social Report 2020 Department of Economic and Social Affairs 2020-02-14 This report examines the links between inequality and other major global trends (or megatrends), with a focus on technological change, climate change, urbanization and international migration. The analysis pays particular attention to poverty and labour market trends, as they mediate the distributional impacts of the major trends selected. It also provides policy recommendations to manage these megatrends in an equitable manner and considers the policy implications, so as to reduce inequalities and support their implementation.

Thomas Piketty's Capital in the Twenty First Century Stephan Kaufmann 2017-08-01 An introduction to Thomas Piketty's monumental work US Nobel Prize winner Paul Krugman described Thomas Piketty's *Capital in the Twenty-First Century* as "perhaps the most important book of the last decade". It has sparked major international debates, dominated bestseller lists

and generated a level of enthusiasm—as well as intense criticism—in a way no other recent economic or sociological work has. Piketty has been described as a new Karl Marx and placed in the same league as the economist John Maynard Keynes. The ‘rock star economist’s’ (Financial Times) underlying thesis: inequality under capitalism has reached dramatic proportions in the last few decades and continues to grow—and not by coincidence. Thus, a small elite becomes simultaneously richer and richer and more and more powerful. Given the sensational reception of the not-so-easily digested 800-page study that spans back to the eighteenth century, the question as to where the hype around Piketty’s book comes from deserves to be asked. What is correct in it? What are the criticisms of it? And what should we make of it—both of the book itself and of the criticism it has received? This book lays out the argument of Piketty’s monumental work in a compact and understandable format, while also investigating the controversies that this book has caused. In addition, the two authors demonstrate the limits, contradictions and errors of the so-called ‘Piketty revolution’.

Wealth of Wisdom Tom McCullough 2018-12-06 A critical resource for families managing significant wealth *Wealth of Wisdom* offers essential guidance and tools to help high-net-worth families successfully manage significant wealth. By compiling the 50 most common questions surrounding protection and growth, this book provides a compendium of knowledge from experts around the globe and across disciplines. Deep insight and thoughtful answers put an end to uncertainty, and help lay to rest the issues you have been wrestling with for years; by divulging central lessons and explaining practical actions you can take today, this book gives you the critical information you need to make more informed decisions about your financial legacy. Vital charts, graphics, questionnaires, worksheets and other tools help you get organised, develop a strategy and take real control of your family’s wealth, while case studies show how other families have handled the very

dilemmas you may be facing today. Managing significant wealth is a complex affair, and navigating the financial world at that level involves making decisions that can have major ramifications — these are not decisions to make lightly. This book equips you to take positive action, be proactive and make the tough decisions to protect and grow your family’s wealth. Ensure your personal and financial success and legacy Access insight and data from leading experts Adopt the most useful tools and strategies for wealth management Learn how other families have successfully navigated common dilemmas When your family’s wealth is at stake, knowledge is critical — and uncertainty can be dangerous. Drawn from interactions with hundreds of wealthy individuals and families, *Wealth of Wisdom* provides a definitive resource of practical solutions from the world’s best financial minds.

Inequality in China – Trends, Drivers and Policy Remedies Ms.Sonali Jain-Chandra 2018-06-05 China has experienced rapid economic growth over the past two decades and is on the brink of eradicating poverty. However, income inequality increased sharply from the early 1980s and rendered China among the most unequal countries in the world. This trend has started to reverse as China has experienced a modest decline in inequality since 2008. This paper identifies various drivers behind these trends – including structural changes such as urbanization and aging and, more recently, policy initiatives to combat it. It finds that policies will need to play an important role in curbing inequality in the future, as projected structural trends will put further strain on equity considerations. In particular, fiscal policy reforms have the potential to enhance inclusiveness and equity, both on the tax and expenditure side.

Accountability, Transparency and Democracy in the Functioning of Bretton Woods Institutions Elena Sciso 2017-07-04 This book investigates the strengths and weaknesses – in terms of transparency and compliance with the democratic principle – of Bretton Woods Institutions, considering the most important innovations from the original framework achieved through the

introduction of independent accountability and complaint mechanisms (the Inspection Panel and Independent Evaluation Office), but also due to relevant reforms in the internal governance of the International Monetary Fund and the new financial assistance tools. One of its main focuses is on evaluating the socio-economic impact of conditionality in the countries requiring financial assistance, acknowledging the need to strengthen social protection policies in the adjustment programs. In addition, emphasis is given to the effects of the “constitutionalization” of the Washington Consensus in the European Union, with the establishment of the so-called “Berlin-Brussels-Frankfurt Consensus.”

How to Achieve Inclusive Growth Valerie Cerra 2022-01-22 This authoritative book explains the sources and scale of current economic challenges and proposes solutions to craft a brighter future by building a sustainable, green, and inclusive society in the years ahead.

Inequality and Growth CESifo Staff 2003 Essays exploring the relationship between economic growth and inequality and the implications for policy makers.

Chile International Monetary Fund. Western Hemisphere Dept. 2014-07-22 This Selected Issues paper on Chile seeks to explain why foreign ownership of locally issued sovereign bonds is so low in Chile and its implications. The low foreign ownership seems to be the result of a combination of macroeconomic, regulatory, and technical factors. The Financial Stability Report discusses the issue, and points to the tax on capital gains, costs for custody of securities and other administrative costs, and the relatively small size of the sovereign bond market as the reasons. Our study also finds that a combination of factors contributed to the low foreign ownership, including a moderate supply of sovereign bonds shadowed by strong local demand, illiquid secondary market, tax and administrative burden, the dominance of inflation-indexed bonds, and inconvenience and potential risks associated with foreign exchange transactions. The small size of the market for nominal bonds, the lack of a

liquid secondary market, the previous tax regime and existing administrative burden, and transaction costs in the foreign exchange market seem to be the main reasons.

Public Spending on Health Care and the Poor Sanjeev Gupta 2001-09 This paper estimates the impact of public spending on the poor's health status in over 70 countries. It provides evidence that the poor have significantly worse health status than the rich and that they are more favorably affected by public spending on health care. An important new result is that the relationship between public spending and the health status of the poor is stronger in low-income countries than in higher-income countries. However, the results suggest that increased public spending alone will not be sufficient to meet international commitments for improvements in health status.

Fiscal Monitor, October 2017 International Monetary Fund. Fiscal Affairs Dept. 2017-10-11 At the global level, inequality has declined substantially over the past three decades, but within national boundaries, the picture is mixed: some countries have experienced a reduction in inequality while others, particularly advanced economies, have seen a significant increase that has, among other things, contributed to growing public backlash against globalization. Excessive levels of inequality can erode social cohesion, lead to political polarization, and ultimately lower economic growth, but whether inequality is excessive depends on country-specific factors, including the growth context in which inequality arises, along with societal preferences. This Fiscal Monitor focuses on how fiscal policy can help governments address high levels of inequality while minimizing potential trade-offs between efficiency and equity. It documents recent trends in income inequality, including inequality both between and within countries, then examines the redistributive role of fiscal policies over recent decades and underscores the importance of appropriate design to minimize any efficiency costs. It then focuses on some key components of fiscal redistribution: progressivity of

income taxation, universal basic income, and public spending policies for achieving more equitable education and health outcomes. The analysis relies on the existing theoretical and empirical literature, IMF work on inequality and fiscal policy, country experiences, and new analytical work, including various static microsimulation analyses based on household survey data. Simulations using a dynamic general equilibrium model calibrated to country-specific data and behavioral parameters illustrate the potential impact of alternative budget-neutral tax and transfer measures on income inequality and economic growth.

Links Between Growth, Inequality, and Poverty: A Survey Ms. Valerie Cerra 2021-03-12 Is there a tradeoff between raising growth and reducing inequality and poverty? This paper reviews the theoretical and empirical literature on the complex links between growth, inequality, and poverty, with causation going in both directions. The evidence suggests that growth can be effective in reducing poverty, but its impact on inequality is ambiguous and depends on the underlying sources of growth. The impact of poverty and inequality on growth is likewise ambiguous, as several channels mediate the relationship. But most plausible mechanisms suggest that poverty and inequality reduce growth, at least in the long run. Policies play a role in shaping these relationships and those designed to improve equality of opportunity can simultaneously improve inclusiveness and growth.

Catalyst for Change Mr. Christian Gonzales 2015-10-22 This study shows empirically that gender inequality and income inequality are strongly interlinked, even after controlling for standard drivers of income inequality. The study analyzes gender inequality by using and extending the United Nation's Gender Inequality Index (GII) to cover two decades for almost 140 countries. The main finding is that an increase in the GII from perfect gender equality to perfect inequality is associated with an almost 10 points higher net Gini coefficient. For advanced countries, with higher gender equity in

opportunities, income inequality arises mainly through gender gaps in economic participation. For emerging market and developing countries, inequality of opportunity, in particular in education and health, appear to pose larger obstacles to income equality.

What's Wrong With the IMF and How to Fix It Bessma Momani 2017-11-27 The IMF stands at a crossroad. Derided as increasingly irrelevant in the first decade of the new millennium, the Fund has had its power and prestige restored by the fallout from the 2008 global financial crisis. But will the resurgent IMF assert a more just and sustainable macroeconomic model and provide a voice for poor and marginalized people around the globe? Or will enduring weaknesses within the IMF mean it fails to address these issues? In this book, Bessma Momani and Mark R. Hibben dissect the variables and institutional dynamics at play in IMF governance, surveillance, lending, and capacity development to expose the fundamental barriers to change. Identifying four areas that could "fix" the IMF, they show how these genuine and workable solutions can give the IMF the effectiveness and legitimacy it needs to positively shape twenty-first-century global governance and push back against volatile and regressive forces in the international political economy.

Neoliberalism 2.0: Regulating and Financing Globalizing Markets L. Nijs 2016-01-26 In today's increasingly globalized environment, many economic fundamentals need to be reconsidered in order to regain stability in the global marketplace. One such consideration is the failing dynamics of the international tax infrastructure. Neoliberalism 2.0 brings a 21st century assessment of the Pigovian taxes, considering a completely new calibration of the international tax systems, inspired by the historically developed Pigovian tax model. The book considers the impact neoliberalism had and will have on regulatory infrastructure, democracy in an era of globalization and reduced legitimation of the national state. The Pigovian model brings home the often

forgotten relationship between taxation (as a part of the regulatory sphere), macro-economics, and the political-philosophical context in which law and economics emerge. The model also takes into account the phenomena of globalization and financialization and is tested using the financial sector as an example. This book addresses the many challenges a Pigovian shift would imply for the sovereign and its national economies. Neoliberalism 2.0 demonstrates the ability to design a paradigm-changing alternative to the current tax infrastructure, while taking into account a low economic growth environment of the future, the implications of globalization and the changing relationship between citizens and their state.

Taiwan's Economic and Diplomatic Challenges and Opportunities Mariah Thornton 2021-04-20 This book offers a diverse set of perspectives on the current state of Taiwan's economy and international relations, equally considering the challenges and opportunities that could forge Taiwan's future. Featuring a range of interdisciplinary approaches, this edited volume has been written by some of the leading scholars on Taiwan's economy and international relations, as well as emerging scholars and writers with practical diplomatic, political, and civil society experience. Contributors cover themes from political economy and international relations to gender studies and civil society-led LGBT diplomacy. Readers will benefit from chapters outlining both the historical overview of Taiwan's development and more recent developments, with several chapters offering focused case studies into Taiwan's economy and international space. A balanced set of conclusions are reached, affording scope for both optimism and pessimism about Taiwan's prospects. *Taiwan's Economic and Diplomatic Challenges and Opportunities* will appeal to students and scholars of international relations, economics, and Taiwan studies.

Income Inequality and Current Account Imbalances Romain Ranciere 2012-01-01 This paper studies the empirical and theoretical link between

increases in income inequality and increases in current account deficits. Cross-sectional econometric evidence shows that higher top income shares, and also financial liberalization, which is a common policy response to increases in income inequality, are associated with substantially larger external deficits. To study this mechanism we develop a DSGE model that features workers whose income share declines at the expense of investors. Loans to workers from domestic and foreign investors support aggregate demand and result in current account deficits. Financial liberalization helps workers smooth consumption, but at the cost of higher household debt and larger current account deficits. In emerging markets, workers cannot borrow from investors, who instead deploy their surplus funds abroad, leading to current account surpluses instead of deficits.

India at the Crossroads -- Sustaining Growth and Reducing Poverty Mr. Tim Callen 2001-02-15 The authors examine the numerous structural and policy changes Indian authorities have adopted since the 1991 balance of payments crisis; how these changes helped India weather the Asian financial crisis of 1997-98; the risks to fiscal sustainability and their implications for growth; the challenges facing monetary policy in the face of financial market liberalization; and the benefits of structural reform and fiscal policy for growth, poverty, and the reduction of regional disparities.

Redistribution, Inequality, and Growth Mr. Jonathan David Ostry 2014-02-17 The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Indeed, there is a strong case for considering inequality and an inability to sustain economic growth as two sides of the same coin. Central to the Fund's mandate is providing advice that will enable members' economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies given that such policies may themselves undercut economic efficiency and the prospects for sustained growth (the so-

called “leaky bucket” hypothesis written about by the famous Yale economist Arthur Okun in the 1970s). This SDN follows up the previous SDN on inequality and growth by focusing on the role of redistribution. It finds that, from the perspective of the best available macroeconomic data, there is not a lot of evidence that redistribution has in fact undercut economic growth (except in extreme cases). One should be careful not to assume therefore—as Okun and others have—that there is a big tradeoff between redistribution and growth. The best available macroeconomic data do not support such a conclusion.

Fiscal Policy and Long-Term Growth International Monetary Fund

2015-04-20 This paper explores how fiscal policy can affect medium- to long-term growth. It identifies the main channels through which fiscal policy can influence growth and distills practical lessons for policymakers. The particular mix of policy measures, however, will depend on country-specific conditions, capacities, and preferences. The paper draws on the Fund’s extensive technical assistance on fiscal reforms as well as several analytical studies, including a novel approach for country studies, a statistical analysis of growth accelerations following fiscal reforms, and simulations of an endogenous growth model.

Transitions in Regional Economic Development Ivan Turok 2018-10-18

At a time of extraordinary challenges confronting the world, this book analyses some of the profound changes occurring in the development of cities and regions. It discusses the uncertainties associated with the stalling of hyper-globalization and asks whether this creates opportunities for resurgent regional economies driven by local capabilities, resource efficiencies and domestic production. Theory and evidence on socio-economic and environmental transitions underway in many regions are brought together. Implications of the shifting balance of global power towards emerging economies in the East are explored, along with the consequences of

urbanization in the global South for politics and democracy. Dilemmas surrounding migration are also discussed, including whether incomers displace local workers and depress wages, or bring benefits in the form of know-how, new technology and investment. More integrative concepts of the region and theories of regional development are analysed, recognising the role of human capital, knowledge, innovation, finance, infrastructure and institutions. This was originally published as a special issue of *Regional Studies*.

Good Governance in Sub-Saharan Africa Ms. Monique Newiak 2022-03-18

Governance and corruption issues have taken the center stage in international discussions, especially after the adoption by the IMF in 2018 of a new framework for engagement on governance and corruption. Sound institutions that guarantee integrity in the management of public affairs are critical on the path toward higher and more inclusive growth. Corruption undermines the quality of institutions, weakens the effectiveness of government programs, and compromises social trust in government policies. Indeed, countries around the world that improved their governance systems are reaping a “governance dividend,” and governance-enhancing reformist countries in sub-Saharan Africa include Botswana, Rwanda, and Seychelles. In addition, Liberia, Sierra Leone, and Angola demonstrate that important reforms are possible, including in fragile environments. The importance of good governance has acquired even more importance as countries try to introduce policies to fight the ongoing COVID-19 pandemic. Special attention to governance in an emergency context, including situations associated with conflict, other health crises and natural disasters, is therefore essential. Innovation and new technologies are critical instruments that policymakers can use in their efforts to improve governance and transparency.

Inequality and Unsustainable Growth Mr. Jonathan David Ostry 2011-04-08

This note raises the IMF’s profile on a number of issues related to inequality,

unemployment, governance, etc. It builds on earlier empirical work that examined correlations between growth downbreaks/duration of growth spells and a range of macro/policy/institutional factors. This paper is designed to be more accessible, more policy oriented, and focused squarely on the issue of inequality and the sustainability of growth. It will reference the literature that has gained prominence in the wake of the global crisis, and the possible links between the crisis and rising inequality in countries at the epicenter of the crisis. The analytical findings will also be connected to real world policy narratives in certain countries, to provide texture to the results and enhance policy relevance. The paper will argue that, based on the empirical findings, more equality in the income distribution is associated with longer-lived growth spells. Broad redistributive policies are not necessarily pro-growth, however, as these can have strong disincentive effects. The paper's policy discussion is appropriately cautious, therefore, offering only tentative ideas, for example, active labor market policies and more attention to human capital investments designed to avoid conflicts between efficiency and equity perspectives.

Economic Development Michael P. Todaro 2020 "Economic Development, the leading textbook in this field, provides your students with a complete and balanced introduction to the requisite theory, driving policy issues, and latest research. Todaro and Smith take a policy-oriented approach, presenting economic theory in the context of critical policy debates and country-specific case studies, to show how theory relates to the problems and prospects of developing countries."--Publisher's description

Advancing Inclusive Growth in Cambodia Mr.Niels-Jakob H Hansen
2019-09-06 We evaluate the impact of fiscal reforms on growth and inequality in Cambodia using a calibrated general equilibrium model with heterogeneous agents (Peralta-Alva et al., 2018). Over the last two decades, Cambodia's consumption inequality and poverty have declined. However, income

inequality is higher, and large gaps remain between urban and rural residents. At the same time, domestic revenue mobilization has improved substantially, but collection of tax revenue is biased towards non-progressive sources. We use the model to evaluate the growth and inequality impact of reforms that increase infrastructure spending by raising (i) VAT, (ii) property tax, or (iii) personal income tax. We find that using property taxes delivers the largest increase in GDP and reduction in inequality. Reaping the gains from property taxation will however require additional investments in tax administration.

Inequality and Fiscal Policy Mr.Benedict J. Clements 2015-09-21 The sizeable increase in income inequality experienced in advanced economies and many parts of the world since the 1990s and the severe consequences of the global economic and financial crisis have brought distributional issues to the top of the policy agenda. The challenge for many governments is to address concerns over rising inequality while simultaneously promoting economic efficiency and more robust economic growth. The book delves into this discussion by analyzing fiscal policy and its link with inequality. Fiscal policy is the government's most powerful tool for addressing inequality. It affects households 'consumption directly (through taxes and transfers) and indirectly (via incentives for work and production and the provision of public goods and individual services such as education and health). An important message of the book is that growth and equity are not necessarily at odds; with the appropriate mix of policy instruments and careful policy design, countries can in many cases achieve better distributional outcomes and improve economic efficiency. Country studies (on the Netherlands, China, India, Republic of Congo, and Brazil) demonstrate the diversity of challenges across countries and their differing capacity to use fiscal policy for redistribution. The analysis presented in the book builds on and extends work done at the IMF, and also includes contributions from leading academics.

Causes and Consequences of Income Inequality Ms. Era Dabla-Norris

2015-06-15 This paper analyzes the extent of income inequality from a global perspective, its drivers, and what to do about it. The drivers of inequality vary widely amongst countries, with some common drivers being the skill premium associated with technical change and globalization, weakening protection for labor, and lack of financial inclusion in developing countries. We find that increasing the income share of the poor and the middle class actually increases growth while a rising income share of the top 20 percent results in lower growth—that is, when the rich get richer, benefits do not trickle down. This suggests that policies need to be country specific but should

focus on raising the income share of the poor, and ensuring there is no hollowing out of the middle class. To tackle inequality, financial inclusion is imperative in emerging and developing countries while in advanced economies, policies should focus on raising human capital and skills and making tax systems more progressive.

Mr.Ved P. Gandhi 1998-07-28 In recent years, observers have called on the IMF to pay closer attention to certain issues that do not fall directly within its mandate, such as the environment. This booklet reviews IMF's approach to environmental issues and when and how the IMF integrates environmental concerns into its work.

IMF and the Environment