

## 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.

### 2021

#### [The Boom In Corporate Borrowing In East Asia And Latin America](#)

[Facundo Abraham](#), [Juan Jose Cortina Lorente](#), [Sergio Schmukler](#) | Let's Talk Development | March 09, 2021 | [Brief](#)

#### [Ready, Set, Bunch!](#)

[Pierre Bachas](#), [Florence Kondylis](#), [John Loeser](#) | Development Impact | March 8, 2021

#### [Increasing Tax Revenue In Developing Countries](#)

[Pierre Bachas](#), [Florence Kondylis](#), [John Loeser](#) | Development Impact, February 1, 2021 | [Working Paper](#)

#### [Bilateral International Investments: The Rising South?](#)

[Fernando Broner](#), [Tatiana Didier](#), [Sergio Schmukler](#), [Goetz Von Peter](#) | Let's Talk Development | January 13, 2021

#### [Historical lessons from China's monetary policy during transition \(1987–2006\): Central bank reform and nominal anchor](#)

[Michael Geiger](#), [Steven Pennings](#) | All About Finance | January 4, 2021

### 2020

#### [Exploring the Potential of Gender Parity to Promote Economic Growth](#)

[Sharmila Devadas](#), [Young Eun Kim](#) | Research and Policy Brief 39, World Bank | October 2020

#### [Growth of Global Corporate Debt](#)

[Facundo Abraham](#), [Juan Jose Cortina Lorente](#), [Sergio Schmukler](#) | All about Finance Blog | October 5, 2020

#### [Recovery from the Pandemic Crisis: Balancing Short-Term and Long-Term Concerns](#)

[Norman V. Loayza](#), [Apurva Sanghi](#), [Nurlina Shaharuddin](#), and [Lucie Wuester](#) | Research and Policy Brief 38, World Bank | September 7, 2020

#### [Informality, consumption taxes and redistribution](#)

[Pierre Bachas](#), [Lucie Gadenne](#), [Anders Jensen](#) | VoxDev | August 7, 2020

#### [Can taxes on consumption help reduce inequality?](#)

[Pierre Bachas](#), [Lucie Gadenne](#), [Anders Jensen](#) | Let's Talk Development | June 18, 2020

#### [Hibernation: Keeping firms afloat during the COVID-19 crisis](#)

[Tatiana Didier](#), [Federico Huneus](#), [Mauricio Larrain](#), [Sergio Schmukler](#) | VOXEU | 24 April 2020

#### [Aid effectiveness during the COVID-19 pandemic: This time it must be better](#)

[Norman Loayza](#) | Let's Talk Development Blog, May 6, 2020

#### [Identifying the flow of spillovers from coronavirus demand shocks](#)

[Rishabh Sinha](#) | Let's Talk Development | May 1, 2020

#### [Macroeconomics during the great lockdown: a discussion of recent coronavirus research](#)

[Roberto N. Fattal Jaef](#), [Florence Kondylis](#), [John Loeser](#) | Let's Talk Development | April 29, 2020

[Using administrative tax data to understand the implications of COVID-19 \(coronavirus\) for formal firms](#)

**Pierre Bachas**, Anne Brockmeyer | Let's Talk Development | April 15, 2020

[Smart containment and mitigation measures to confront the COVID-19 pandemic: Tailoring the pandemic response to the realities of developing countries](#)

**Norman Loayza** | Let's Talk Development | April 7, 2020

[Macroeconomic Policy in the Time of COVID-19: A Primer for Developing Countries](#)

**Norman Loayza** and **Steven Pennings** | Research and Policy Brief, March 2020

[The Fight against Corruption: Taming Tigers and Swatting Flies](#)

**Lay Lian Chuah**, **Norman V. Loayza**, and Bernard Myers | Research and Policy Brief, January 2020

[Changing the culture of economics: The 2019 Nobel laureates](#)

**Karla Hoff** | Future Development, November 2019

## 2019

[Using Big Data to Expand Financial Services: Benefits and Risks](#)

Facundo Abraham, **Sergio L. Schmukler**, and José Tessada, Research & Policy Brief, November 2019

[Why domestic capital markets can benefit developing countries: the case of East Asia](#)

**Ana Maria Aviles** and **Sergio Schmukler** | *Private Sector Development Blog*, October 22, 2019

[Financial innovation and additionality: The power of economic analysis and data analytics](#)

Facundo Abraham, **Sergio Schmukler**, and José Tessada | *Let's Talk Development*, July 9, 2019

[SME capital markets: A viable alternative?](#)

Facundo Abraham, Juan Jose Cortina Lorente, **Sergio Schmukler** | *Let's Talk Development*, June 27, 2019

[Reaching for yield: the reshaping of the EM corporate debt market](#)

Financial Times, June 27, 2019

[The rise of domestic capital markets for corporate financing: Lessons from East Asia](#)

Facundo Abraham, Juan Jose Cortina Lorente, **Sergio Schmukler** | *Let's Talk Development*, June 13, 2019

[Uncertainty in ending extreme poverty](#)

**Fabian Mendez Ramos** | *Future Development*, June 4, 2019

[Financial Innovation and Additionality: The Power of Economic Analysis and Data Analytics](#)

Facundo Abraham, **Sergio L. Schmukler**, and José Tessada | Research & Policy Brief, June 2019

[Improving Governance through Enhanced Citizen Engagement: The Case of Malaysia](#)

Shahridan Faiez and **Vijayendra Rao** | Research & Policy Brief, June 2019

[Outsized focus on cash transfers is missing the point](#)

[Stuti Khemani](#) | *Future Development* blog, April 19, 2019

[India's poor don't want money — they want health care](#)

*VoxEU*, April 12, 2019

[Robo-advisors: Investing through machines](#)

Facundo Abraham, [Sergio L. Schmukler](#), José Tessada | *Let's Talk Development*, April 1, 2019

[Learning to cooperate and a culture of honor](#)

[Karla Hoff](#) | *Future Development* blog, February 2019

## 2018

[New evidence on the challenge facing reform leaders should they join the Human Capital Project](#)

[Stuti Khemani](#) | *Let's Talk Development*, December 2018

[Corporate Borrowing in Emerging Markets: Fairly Long Term, But Only for a Few](#)

Juan J. Cortina, Tatiana Didier, and [Sergio L. Schmukler](#) | Research and Policy Brief, October 2018

[The winter is coming: Crisis management should be prepared before a crisis strikes, not in the midst of it](#)

[Norman Loayza](#) | *Let's Talk Development* blog, October 2018

[Why social exclusion is hard to change: A behavioral perspective](#)

[Karla Hoff](#) and James Walsh | *Future Development* blog, September 2018

[The Future of Work: Race with—not against—the Machine](#)

[Lay Lian Chuah](#), [Norman Loayza](#), and Achim D. Schmillen | Policy Brief, August 2018

[Digital financial services go a long way: Evidence from Mexico](#)

[Pierre Bachas](#), Paul Gertler, Sean Higgins, and Enrique Seira | *VoxDev*, August 6, 2018

[Do firms benefit from capital inflows?](#)

[Sergio Schmukler](#) | *Let's Talk Development* blog, May 2018

[The Drive toward Universal Health Coverage](#)

[Young Eun Kim](#) and [Norman Loayza](#) | Research Brief, May 2018

[U.S. market access generated jobs in manufacturing and services and reduced income inequality in Vietnam](#)

[Ha Nguyen](#) | *Let's Talk Development* blog, April 2018

[Cultural Impediments to Cooperating: A Study of Low- and High-Caste Men in Rural India](#)

Benjamin Brooks, [Karla Hoff](#), and Priyanka Pandey | *Research Digest*, Winter 2018

[The Fintech Revolution: A Threat to Global Banking?](#)

Juan J. Cortina and [Sergio L. Schmukler](#) | *Research Brief*, April 2018

[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](#)

Juan Jose Cortina Lorente and [Sergio L. Schmukler](#) | *All about Finance* blog, 10 January 2018

[Cultural Impediments to Cooperating: A Study of Low- and High-Caste Men in Rural India](#)

[Karla Hoff](#)

*Research Digest*, Winter 2018

## 2017

[Beyond cross-border banking: Debt issuance activity after the global financial crisis](#)

Juan Jose Cortina Lorente and [Sergio L. Schmukler](#)

*All about Finance* blog, 10 January 2018

[Addressing the SME finance problem](#)

Facundo Abraham and [Sergio L. Schmukler](#)

*All about Finance* blog, 24 October 2017

[Financial globalization: A glass half empty?](#)

[Sergio L. Schmukler](#) and Facundo Abraham

*Let's Talk Development* blog, 23 October 2017

[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 24, 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](#)

Research Brief, March 2017

[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.

[Story](#) | [Video](#)

### **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.

[Story](#) | [Video](#)

2015

### **Institutional Investors: An Unfulfilled \$100 Trillion Promise**

June 2015: In this talk, Sergio Schmukler shows that institutional investors exhibit herding behavior, pass over assets with better risk-adjusted returns, and invest pro-cyclically, thereby increasing economic volatility.

[Story](#) | [Video](#)

## **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.

[Story](#) | [Video](#)

### **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.

[Story](#) | [Video](#)

### **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.

[Story](#) | [Video](#)

### **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**

[All Research Digest Issues](#)



### **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

[All Research Digest Issues](#)

### **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

