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, 202

**Increasing Tax Revenue In Developing Countries**

**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, Nurulina 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 Huneeus, 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 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.

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

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

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)

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**2010**

**Too Poor to Grow**

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

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**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

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**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