

REGULATION AND MACROECONOMIC PERFORMANCE

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Fabio Schiantarelli



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Regulation and Macroeconomic Performance Brian L. Goff, 1996-01-31 There are few aggregate measures of the amount of regulation in the macroeconomy despite the enormity of regulation and its macroeconomic consequences Regulation and Macroeconomic Performance attempts to increase the awareness of macroeconomic effects of regulation by providing some descriptions of regulation s scope and channels as well as providing quantitative assessments based on technical statistical evidence

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Regulation and Economic Performance Norman V. Loayza, Luis Serv n, 2010-01-11 The Schumpeterian process of creative destruction is an essential ingredient of a dynamic economy In many countries around the world however this process is weakened by pervasive regulation of product and factor markets This book documents the regulatory obstacles faced by firms particularly in developing countries and assesses their implications for firm renewal and macroeconomic performance Combining a variety of methodological approaches analytical and empirical micro and macroeconomic single and cross country the book provides evidence that streamlining the regulatory framework would have a significant social pay off particularly in developing countries that are also burdened by weak governance The book s chapters trace out analytically and empirically the links between microeconomic policies and distortions on the one hand and aggregate performance in terms of productivity growth and volatility on the other The volume adds to a novel but increasingly influential literature that seeks to understand macroeconomic phenomena from a microeconomic perspective and derive the relevant lessons for development policy Such literature is still fairly scarce in the case of industrial countries and virtually in its infancy for developing countries

Product Market Regulation and Macroeconomic Performance Fabio Schiantarelli, 2005 The main purpose of this paper is to provide a critical overview of the recent empirical contributions that use cross country data to

study the effects of product market regulation and reform on a country's macroeconomic performance. After a brief review of the theoretical literature and of relevant micro econometric evidence, the paper discusses the main data and methodological issues related to empirical work on this topic. It then critically evaluates the cross country evidence on the effects of product market regulation on mark ups, firm dynamics, investment, employment, innovation, productivity, and output growth. The paper concludes with a summary of lessons learned from the econometric results. Cover verso

Regulation and Macroeconomic Performance Norman Loayza, Ana María Oviedo, Luis Servén, 2005. Regulation is purportedly enacted to serve specific social purposes. In reality, however, it follows a more complex political economy process where legitimate social goals are mixed with the objectives of particular interest groups. Whatever its justification and objectives, regulation can have potentially significant macroeconomic consequences by helping or hampering the dynamics of economic restructuring and resource reallocation that underlie the growth process. Loayza, Oviedo, and Servén provide an empirical analysis of the macroeconomic impact of regulation. They first characterize the stylized facts on regulation across the world using a set of newly constructed comprehensive indicators of regulation in a large number of countries in the 1990s. Using these indicators, the authors study the effects of regulation on economic growth and macroeconomic volatility using cross country regression analysis. In particular, they consider whether the effects of regulation are affected by the country's level of institutional development. Finally, their analysis controls for the likely endogeneity of regulation with respect to macroeconomic performance. The authors conclude that a heavier regulatory burden reduces growth and increases volatility, although these effects are smaller the higher the quality of the overall institutional framework. This paper is a product of the Growth and Investment Team. Development Research Group is part of a larger effort in the group to understand the process of economic reform. World Bank web site

Product Market Regulation and Macroeconomic Performance Fabio Schiantarelli, 2012. The main purpose of this paper is to provide a critical overview of the recent empirical contributions that use cross country data to study the effects of product market regulation and reform on a country's macroeconomic performance. After a brief review of the theoretical literature and of relevant micro econometric evidence, the paper discusses the main data and methodological issues related to empirical work on this topic. It then critically evaluates the cross country evidence on the effects of product market regulation on mark ups, firm dynamics, investment, employment, innovation, productivity, and output growth. The paper concludes with a summary of lessons learned from the econometric results.

The Impact of Regulation on Growth and Informality Norman V. Loayza, Ana María Oviedo, Luis Servén, 2005

Assessing the Macroeconomic Impact of Structural Reforms: The Case of Italy Ms. Lusine Lusinyan, Mr. Dirk Muir, 2013-01-24. Wide ranging structural reforms are underway in Italy aimed at addressing key bottlenecks in the product and labor markets. Our analysis, based on the IMF's Global Integrated Monetary and Fiscal model (GIMF), attempts to quantify the potential gains to the economy from a comprehensive package of structural reforms. We find that these gains can be sizeable. While in most cases the reforms go in

the right direction their impact would depend on effective and timely implementation In some areas especially in the labor market reforms would benefit from further strengthening The priorities should be to strengthen competition in the non tradable sector and make the labor market more efficient and inclusive supported by growth friendly fiscal reforms

Regulatory quality in Europe Claudio Radaelli,Fabrizio De Francesco,2013-07-19 The European Union and its member states are investing in ambitious programmes for better regulation and targets of regulatory quality This book available in paperback for the first time lifts the veil of excessively optimistic propositions covering the whole better regulation agenda It provides an innovative conceptual framework to handle the political complexity of regulatory governance It approaches better regulation as an emerging public policy with its own political context actors problems rules of interaction instruments activities and impacts Focusing on the key tools of impact assessment consultation simplification and access to legislation the authors provide fresh empirical evidence on the progress made in the member states and in Brussels drawing on an extensive research project and an original survey of directors of better regulation programmes in Europe Radaelli and De Francesco show how indicators define measure and appraise better regulation policy linking measures to policy processes in which the stakeholders learn by monitoring Although better regulation is a top priority for competitiveness in Europe and the legitimacy of EU policy the level of commitment and the development of tools vary considerably The major challenge for better regulation is institutionalisation this calls for clear choices in terms of what the EU wants from better regulation Essential reading for academics political scientists lawyers and public economists and policy makers in charge of regulatory reforms in governments and international organisations

The Macroeconomics of Developing Countries Giovanni Andrea Cornia,2020 The book focuses on the short and long term macroeconomic challenges faced by developing countries characterized by missing incomplete and dualistic markets and weak institutions Such problems affect long term growth short term macroeconomic equilibrium employment and inequality far more than in the advanced economies A central message of the book is that ignoring these features and applying to developing countries models inspired by the reality of advanced economies may lead to wrong conclusions and policies These challenges are discussed for a number of archetypes of developing economies dependent on land and natural resources affected by supply rigidities in agriculture and featuring dualistic markets a dominant informal sector fast population growth and chronic dependence on the export of commodities and a volatile external finance Finally the book discusses the impact on growth inequality and poverty of the stabilization and structural adjustment reforms that were increasingly implemented during the last 30 years These issues have acquired center stage after the launch of the Millennium Development Goals and Sustainable Development Goals initiatives that have not spelled out a clear macroeconomic approach There is a risk therefore that wrong policies and sudden shocks may derail the progress towards the SDGs achieved by means of social policies

The Impact of Regulation on Growth and Informality Norman V. Loayza,Ana Maria Oviedo,Luis Servén,2012 The authors study the effects of regulation on

economic growth and the relative size of the informal sector in a large sample of industrial and developing countries Along with firm dynamics informality is an important channel through which regulation affects macroeconomic performance and economic growth in particular The authors conclude that a heavier regulatory burden particularly in product and labor markets reduces growth and induces informality These effects are however mitigated as the overall institutional framework improves

Law and Regulation of Mobile Payment Systems Joy Malala,2017-11-28 Over the last ten years mobile payment systems have revolutionised banking in some countries in Africa In Kenya the introduction of M Pesa a new financial services model has transformed the banking and financial services industry Giving the unbanked majority access to the financial services market it has attracted over 18 million subscribers which is remarkable given that fewer than 4 million people in Kenya have bank accounts This book addresses the legal and regulatory issues arising out of the introduction of M Pesa in Kenya and its drive towards financial inclusion It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools institutional arrangements and government decisional processes through the examination as a whole of its regulatory capacity This is done with a view to understanding the regulatory capacity of Kenya in addressing the vulnerabilities presented by technological innovation in the financial industry for consumers after financial inclusion It also examines the way that mobile payments have been regulated by criticising the piecemeal approach that the Central Bank of Kenya has taken in addressing the legal and regulatory issues presented by mobile payments The book argues there are significant gaps in the regulatory regime of mobile banking in Kenya

Economic Policy Reforms 2009 Going for Growth OECD,2009-03-03 Going for Growth 2009 highlights the most appropriate structural reforms to pursue to improve performance takes stock of recent progress in implementing structural policy reforms and identifies five policy priorities for each OECD country that could lift economic growth in the long run

Cambodia Labor Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws IBP, Inc.,2017-04-22 Cambodia Labor Laws and Regulations Handbook Strategic Information and Basic Laws *The World Bank Research Program 2004* World Bank,2005 The World Bank's research is intended to address critical issues and problems facing member governments in developing and transition economies How can the governments of the poorest countries generate enough revenue to provide the education and health services essential to reducing poverty and promoting growth and development How can poor countries attract investors to build the infrastructure their economies need How can they develop systems to bring clean water to the 2 billion people without it today How can they train teachers and bring to class the 115 million children who have not yet received any education And how can rich countries be persuaded to lower market barriers helping to reverse the decline in export prices for poor countries that has left them earning less from trade today than in the 1970s These are the types of questions that are addressed in this edition of The World Bank Research Program Abstracts from Current Studies This volume reports on research projects initiated under way or completed from July 2003

through June 2004 It covers 151 research projects on several broad development related issues including agriculture health education environment infrastructure investment climate and more The abstract for each project describes the questions addressed the analytic methods used the findings to date and policy implications The Economics of the Antitrust Process M.B. Coate,A. Kleit,2012-12-06 This book focuses on the antitrust process and how that process affects the efficiency of antitrust law enforcement The contributors share a wide range of experiences in the antitrust process including academia the legal environment and both private and public sectors The book deals first with merger activities followed by non merger enforcement initiatives and concludes with an examination of the future role of antitrust **Laos Mining Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws** IBP USA,2017-08-05 2011 Updated Reprint Updated Annually Laos Mining Laws and Regulations Handbook Handbook of Research on Innovation and Entrepreneurship David B. Audretsch,O. Falck,S. Heblich,2011-01-01 This path breaking Handbook analyses the foundations social desirability institutions and geography of innovation and entrepreneurship Leading researchers use their outstanding expertise to investigate various aspects in the context of innovation and entrepreneurship such as growth knowledge production and spillovers technology transfer the organization of the firm industrial policy financing small firms and start ups and entrepreneurship education as well as the characteristics of the entrepreneur There is much in this Handbook that will prove to be informative and stimulating especially for academics and post graduate students in economics and management Those starting a PhD in innovation or entrepreneurship will find this book essential reading **The Costs and Benefits of Environmental Regulation** Imad A. Moosa,Vikash Ramiah,2014-11-28 The authors present an extensive survey of the empirical evidence on the determinants of environmental performance as well as the effects of environmental regulation on the costs of production plant location firm level productivity stock prices and **Regulating Financial Services and Markets in the 21st Century** Eilís Ferran,Charles Goodhart CBE,2001-09-11 The essays in this work offer a high level examination of the most important issues facing financial services regulation and the far reaching effects of the Financial Services and Markets Act 2000 on the UK financial sector in the context of rapid global change Taking an interdisciplinary approach the book includes contributions by many distinguished academic authorities on the law and economics of regulation and also some of the most influential practitioners regulators and policymakers As such it provides an authoritative analysis of the underlying issues affecting the broad development of financial services regulation the objectives of regulation the responsibilities of the regulated community the accountability of regulators the regulation of electronic financial markets and the impact of stock market mergers regional regulation within Europe and the development of global financial regulation

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