

LOSING SIGHT OF THE LODESTAR OF ECONOMIC FREEDOM

A Report Card on New Zealand's
Economic Reforms



Wolfgang Kasper

NEW ZEALAND BUSINESS ROUNDTABLE

Losing Sight Of The Lodestar Of Economic Freedom

Alvaro Escribano, Jorge Pena



Losing Sight Of The Lodestar Of Economic Freedom:

Assessing the Impact of the Investment Climate on Productivity Using Firm-level Data Alvaro Escribano, J. Luis Guasch, 2005

Developing countries are increasingly concerned about improving country competitiveness and productivity as they face the increasing pressures of globalization and attempt to improve economic growth and reduce poverty. Among such countries, investment climate assessments (ICA) have become a standard instrument for identifying key obstacles to country competitiveness and imputing their impact on productivity in order to prioritize policy reforms for enhancing competitiveness. Given the survey objectives and the nature and limitations of the data collected, the authors discuss the advantages and disadvantages of using different productivity measures based on data at the firm level. Their main objective is to develop a methodology to appropriately estimate in a robust manner the productivity impact of the investment climate variables. To illustrate the use of this methodology, the authors apply it to the data collected for ICAs in three countries: Guatemala, Honduras, and Nicaragua. Observations in logarithms (logs) of the variables and not in rates of growth are pooled from all three countries. The econometric analysis is done with variables in logs to reduce the impact of measurement errors and allow inclusion of as many observations as possible since the panel data set is very unbalanced. The authors address the endogeneity of the production function inputs and of the investment climate variables by using a variant of the control function approach based on individual firm information and by aggregating investment climate variables by industry and region. The authors show that it is possible to get robust results for 10 different productivity measures if one follows a consistent econometric methodology of specification and estimation. For policy analysis, they recommend using those results of investment climate variables on productivity that are robust for most of the productivity measures. They also analyze efficiency aspects of firms in each country. Finally, they decompose the results to obtain country-specific impacts and establish corresponding priorities for policy reform. The actual estimates for the three countries show the level of significance of the impact of investment climate variables on productivity. Variables in several categories, red tape and infrastructure in particular, appear to account for over 30 percent of productivity. The policy implications are clear: investment climate matters enormously, and the relative impact of the various investment climate variables indicates where reform efforts should be directed. Given the robustness of the results, the authors argue that the econometric methodology of productivity analysis developed here ought to be used as a benchmark to assess productivity effects for other ICAs or surveys with firm-level data of similar characteristics.

Productivity in Emerging Countries Alvaro Escribano, Jorge Pena, 2021-06-17

Emerging countries are increasingly concerned with improving their competitiveness and productivity. This Element develops a robust econometric methodology based on controlling for usual unobservable effects at the firm or plant level. By robust empirical results in total factor productivity (TFP), we mean estimating investment climate (IC) elasticities or semi-elasticities with equal signs and similar magnitudes for more than ten different competing TFP measures. The key to achieve similar empirical

results for several TFP measures is to avoid having a problem omitted variables achieved through imputation of large proportions of missing observations in relevant variables i.e the capital stock Furthermore through the use of a new concept of aggregate TFP tfp_{IC} that measures the associated IC effects on firm's tfp we are able to make meaningful cross country firm's level productivity comparisons avoiding the usual problem of comparing apples with oranges that would otherwise occur if we directly compare country's TFP measurements

Making Poor Nations Rich Benjamin Powell, 2008 Making Poor Nations Rich illustrates the importance of institutions that support economic freedom and private property rights for promoting the form of productive entrepreneurship that leads to sustained increases in countries standard of living

Losing Sight of the Lodestar of Economic Freedom Wolfgang Kasper, New Zealand Business Round Table, 2003-03-01

On the Limits of the Law Stephen C. Halpern, 1995 On the Limits of the Law is Stephen Halpern's compelling examination of the legal struggle to control the enforcement of Title VI of the 1964 Civil Rights Act the historic provision prohibiting racial discrimination in programs receiving federal financial assistance Although the provision appeared to have immense power to fight racial inequality in education Halpern argues attacking the problem through legal rights and litigation distorted our understanding of educational inequality based on race and limited the remedies used to address it Stephen Halpern has made a substantial and original contribution to the analysis of law and civil rights Concentrating on original or primary sources and including very informative interviews he offers a superb review of the historical and political context of the Civil Rights Act of 1964 and the United States Supreme Court's desegregation decisions All who are interested in civil rights history and enforcement the administrative process and the role of courts in pursuing racial and social justice will want to read this book Kenneth Tollett Howard University

The Economics of Affordable Housing Alexander Styhre, 2022-11-23 The economic system of competitive capitalism has proven to be both resilient and flexible over time and has contributed to the economic welfare of citizens in liberal and coordinated market economies in diverse regions and countries At the same time over the entire post World War II period there has been a notable endemic shortage of affordable housing in many advanced economies This book points at both the causes and the consequences of this circumstance and provides an integrated economic and legal view of how housing production is dependent on housing finance which in turn means that legal conditions and the sovereign state play an active role Further the book contributes to the literature from two otherwise partially separated disciplines housing and urban development studies on the one hand and the institutional centrality of the finance industry in the contemporary economic system on the other The author asserts that although somewhat assimilated due to the ambitions of policy makers to optimize social and economic welfare for their constituencies the combining of these two realms of expertise generates many favorable outcomes but also some costs derived from finance industry instabilities The book connects theoretical perspectives and provides an empirical explanation for how affordable housing is generated in an actual real world economy context The book will be relevant to the work of a number of academic disciplines including

economics government studies housing policy and urban planning social geography and law and society **Freedom on the Offensive** William Michael Schmidli, 2022-09-15 In *Freedom on the Offensive* William Michael Schmidli illuminates how the Reagan administration's embrace of democracy promotion was a defining development in US foreign relations in the late twentieth century. Reagan used democracy promotion to refashion the bipartisan Cold War consensus that had collapsed in the late 1960s amid opposition to the Vietnam War. Over the course of the 1980s the initiative led to a greater institutionalization of human rights narrowly defined to include political rights and civil liberties and to exclude social and economic rights as a US foreign policy priority. Democracy promotion thus served to legitimize a distinctive form of US interventionism and to underpin the Reagan administration's aggressive Cold War foreign policies. Drawing on newly available archival materials and featuring a range of perspectives from top level policymakers and politicians to grassroots activists and militants this study makes a defining contribution to our understanding of human rights ideas and the projection of American power during the final decade of the Cold War. Using Reagan's undeclared war on Nicaragua as a case study in US interventionism *Freedom on the Offensive* explores how democracy promotion emerged as the centerpiece of an increasingly robust US human rights agenda. Yet this initiative also became intertwined with deeply undemocratic practices that misled the American people, violated US law and contributed to immense human and material destruction. Pursued through civil society or low cost military interventions and rooted in the neoliberal imperatives of US led globalization Reagan's democracy promotion initiative had major implications for post Cold War US foreign policy.

Antitrust and Upstream Platform Power Plays A. K. von Moltke, 2023-11-29 In recent years large digital platforms have been in the doghouse of antitrust decision makers worldwide. Antitrust regulators agree urgent intervention is needed. Interestingly it is the plight of victimized suppliers of merchants, app developers, publishers, platform labourers and the like who are upstream in the value chain that has topped the policy agenda, prompting scrutiny of an almost unprecedented intensity. Amid such anxieties *Antitrust and Upstream Platform Power Plays* asks a somewhat provocative question: are upstream platform power plays really competition problems and ones for antitrust at that? The obvious answer yes is deceptively simple for a number of reasons. First it contradicts contemporary antitrust's single minded focus on consumers which has all but erased supplier exploitation in the brick and mortar economy from the policy's radar. Second the wider antitrust community remains bitterly divided when it comes to judging platform practices. In addition if any consensus could be had it would almost certainly confirm the long standing tenet that antitrust cannot be about supplier welfare as such. These paradoxes call for a policy introspection precisely what this book provides. The analysis offered in *Antitrust and Upstream Platform Power Plays* is altogether normative, theoretical and practical. Normative because it engages in a supplier mindful soul searching exercise which advances our understanding of antitrust's foundations, theoretical as it sheds multidisciplinary insights on upstream effects in the platform economy and develops new frameworks for rationalizing them and practical since it takes a deep dive

into the complex antitrust machinery while staying attuned to other available levers of public action Answering a compelling question with an equally compelling answer this work will appeal to scholars and policymakers worldwide with a particular interest in platform regulation antitrust and powerful digital platforms The Impact of Women's Political Leadership on Democracy and Development Commonwealth Secretariat,2013-12-06 Women s minimal leadership role in national and local political spheres remains a serious concern worldwide The Commonwealth Gender Plan of Action for Gender Equality 2005 2015 calls on governments to introduce measures to promote at least 30 per cent representation of women in parliament government and business The Impact of Women s Political Leadership on Democracy and Development describes the barriers to women s political participation and explains why the contribution of women is so crucial to democracy It identifies established strategies electoral reform New Zealand party voluntary quotas South Africa and legislative quotas Bangladesh and India that have helped these Commonwealth countries to meet the global target of 30 per cent and thus to effectively advance the participation of women in decision making at all levels **Sierra Lodestar: Christmas Memories ,**

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