

# Resources Booms and Macroeconomic Adjustments in Developing Countries

**Mamta Banu Chowdhury**

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**International Monetary Fund.  
Research Dept.**



## **Resources Booms And Macroeconomic Adjustments In Developing Countries:**

**Resources Booms and Macroeconomic Adjustments in Developing Countries** Mamta Banu Chowdhury, 2017-11-28 Chowdhury addresses fundamental issues of policy management in resource based developing countries by providing an extension of the existing Dutch Disease theory and its applications to the developing country context The impact of resources booms is of paramount importance for the developing economies To date the analytical and empirical investigations of these issues have not been available Essentially this study will fill this gap The book investigates the macroeconomic impact of a resources boom and the long term growth implications of related policy choices with reference to Papua New Guinea Like many other primary commodity exporting developing economies Papua New Guinea experienced several short lived export booms over the past two and a half decades providing a fascinating case study of potential gains from resources booms and the accompanying complex problems of policy management This study also incorporates a comparative study of resources boom and policy management issues between Papua New Guinea Indonesia and Nigeria **Resources Booms and Macroeconomic Adjustments in Developing Countries** Mamta Banu Chowdhury, 2017-11-28 Chowdhury addresses fundamental issues of policy management in resource based developing countries by providing an extension of the existing Dutch Disease theory and its applications to the developing country context The impact of resources booms is of paramount importance for the developing economies To date the analytical and empirical investigations of these issues have not been available Essentially this study will fill this gap The book investigates the macroeconomic impact of a resources boom and the long term growth implications of related policy choices with reference to Papua New Guinea Like many other primary commodity exporting developing economies Papua New Guinea experienced several short lived export booms over the past two and a half decades providing a fascinating case study of potential gains from resources booms and the accompanying complex problems of policy management This study also incorporates a comparative study of resources boom and policy management issues between Papua New Guinea Indonesia and Nigeria **Resources Booms and Macroeconomic Adjustments in Developing Countries** Taylor & Francis Group, 2020-12-18 *Open Economy Macroeconomics in Developing Countries* Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary fiscal and exchange rate issues Eschewing the complex calibrated models on which the field of international finance increasingly relies the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics After analyzing the standard intertemporal small open economy model the book introduces frictions such as imperfect capital markets intertemporal distortions and nontradable goods into the basic model in order to

shed light on the economy's response to different shocks. The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy. It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well, including the use of a nominal interest rate as a main policy instrument, the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors. Finally, the book analyzes in detail specific topics such as inflation stabilization, dollarization, balance of payments crises and inspired by recent events, financial crises. Each chapter includes boxes with relevant empirical evidence and ends with exercises. The book is suitable for use in graduate courses in development economics, international finance and macroeconomics. Handbook on the South Asian Economies Anis Chowdhury, Wahiduddin Mahmud, 2008-01-01

With its higher economic growth in recent years, South Asia is becoming an increasingly important region in the global economy. This volume provides a very useful introduction to the economics of the region and will be of considerable interest to both students and researchers. John Weiss, University of Bradford, UK. The editors and contributors are to be congratulated for this comprehensive and original survey of the enormously important and diverse South Asian economies. Hal Hill, Australian National University. The Handbook on the South Asian Economies, edited by Wahiduddin Mahmud and Anis Chowdhury, is a collection of essays on the political economy of development of all seven South Asian countries. It is also one of only a few books available in the market covering all economies of South Asia. Hence, it fills a gap in the literature on South Asian Development. One very important aspect of the book is a clear recognition by the editors that South Asia's development will have to be studied and analysed within the context of its socio-political institutions and hence not by relying solely on its economic policy regimes. I recommend this book to scholars of all disciplines. Kartik Roy, University of Queensland, Australia. This Handbook on the South Asian Economies, a companion to the Handbook on the Northeast and Southeast Asian Economies, is a comprehensive and unique collection of original studies on the economic and social development of countries in South Asia. The analytical narratives draw upon a wide range of extant literature in an easily accessible way whilst highlighting the impact of socio-political factors on economic outcomes. The introductory chapter by the editors provides a comprehensive survey of the main features of South Asian economic development, especially in respect of the policy reforms since the late 1970s. The Handbook seeks to understand the varying degrees of achievements in economic transformation and social development in various parts of South Asia and ponders whether these experiences indicate alternative pathways of socio-economic progress or provide a unique framework for a South Asian development model. The experiences of economic reforms across the South Asian countries with their distinctive socio-economic settings and public cultures may thus provide fresh perspectives on the emerging development paradigms. The Handbook is indeed based on the premise that development economics and South Asia have a lot to learn from each other. As with the Handbook on the Northeast and Southeast Asian Economies, this latest Handbook will be an invaluable reference work for many years to

come for researchers academics and students of Asian studies and economics Policymakers interested in learning more about the background and future opportunities and challenges posed by these economies will also find much to engage them

**Struggle, Reform, Boom and Bust** Stephen Howes, Martin Davies, Rohan Fox, Maholopa Laveil, Manoj K. Pandey, Kelly Samof, Dek Joe Sum, 2025-07-31 Since Papua New Guinea's independence in 1975 economic growth has been slow but volatile with major changes in economic structure and policies as well as in politics and governance This economic history written to commemorate the fiftieth year of independence and the first to be produced in some 15 years divides the half century since independence into four periods the relative stability but also early struggles of the seventies and eighties the crises and reforms of the nineties the boom of the 2000s and the quiet bust of the 2010s Two chapters cover each period's major economic policy institutional and political developments The final three chapters provide an overall assessment of economic performance and policies since independence and link them with its politics and institutions The book combines painstaking documentation with original analysis to reveal both the strengths and weaknesses of the PNG economy and theorises that the country's hyper politics and insecurity have combined to produce and are reinforced by a weak but stable state and low and increasingly resource dependent growth Data driven frank insightful and engaging *Struggle Reform Boom and Bust* is written by an expert team of economists from the University of Papua New Guinea and The Australian National University under the leadership of Professor Stephen Howes Director of the ANU Development Policy Centre It is an essential resource for anyone interested in the economy of Papua New Guinea as well as an important contribution to the literature on the challenges and institutional determinants of post colonial development

*State Responses to International Law* Kendall Stiles, 2014-09-19 Do countries keep their promises to the international community When they sign treaties or learn about new expectations do they take them seriously and implement them Since we already know intuitively that not all countries do the next question and the topic of this book is who complies By considering a wide range of different rules each precise enough to allow one to measure state compliance and a variety of methods we hope to answer this question once and for all Including a systematic analysis of 8 different countries selected for the variety of regime type international engagement and economic development they represent the work caps a five year research program and represents the culmination of twenty years worth of work in the disciplines of international relations and international law on legalization and compliance Stiles highlights the importance of systematic study of compliance in order to move further towards solving truly global issues such as terrorism human trafficking air pollution and collective goods provision With international laws generally designed to improve the human condition and current levels of compliance inconsistent at best it is vital to gain a better understanding of who complies and why This detailed study will be of interest to students of Politics International Law and International Relations

*Journal of Economic Literature*, 2004

**IMF Staff Papers, Volume 50, No. 2** Mr. Robert P. Flood, 2003-07-11 This paper examines sources of economic growth in East Asia The conventional growth accounting

approach to estimating the sources of economic growth requires unrealistically strong assumptions about either competitiveness of factor markets or the form of the underlying aggregate production function The paper outlines a new approach utilizing nonparametric derivative estimation techniques that does not require imposing these restrictive assumptions The results for East Asian countries show that output elasticities of capital and labor tend to be different from the income shares of these factors The paper also explores the compensating potential of private intergenerational transfers

**Sustainable Macroeconomics, Climate Risks and Energy Transitions** Unurjargal Nyambuu, Willi

Semmler, 2023-05-30 Given the industrialized world's historical dependence on fossil fuel based energy resources and the now realized perils of moving beyond the earth's carbon budget this book explores the myriad challenges of climate change and in reaching a low carbon economy Reconciling the medium term competing yet frequently complementary needs for transition policies the book provides guidelines for complex and often conflicting climate policy tasks The book presents empirical trends in the use of carbon emitting resources and evaluates market driven short termism and its adverse impact on resource use and the environment it emphasizes a medium term macroeconomic perspective for the transition The authors attempt a paradigm shift towards a framework of sustainable macroeconomics They survey relevant historical models conduct empirical and numerical analyses of the climate change relevant dynamic models provide empirical illustrations and evaluate diverse policy options and implementations together with their historical evolution New analytical issues are also considered e.g. strategic behavior in the energy and resource sectors energy competition and the dynamics of market shares in new energy technology and supporting policies for dealing with the tipping points encountered in climate change The authors suggest a multitude of market based strategies and public fiscal monetary and financial policies and longer run planning for resource extraction all suitable for driving sustainable growth and a transformation of the energy sector The book also examines the multiple delaying forces slowing the transition to a low carbon economy these typically arise from short termism lock ins irreversibility leakages non cooperative games and other political strategies Thus they explain the snail's pace evolution of current national and global climate policies The book will appeal to scholars and students of economics and environmental science It is also relevant for policymakers and practitioners in multilateral institutions research institutions as well as governments and ministries of countries interested in alternative energy sources climate economists and those who study the implementation of sustainable and low carbon based policies

**The Indonesian Economy and the Surrounding Regions in the 21st Century** Budy Prasetyo Resosudarmo, Yuri

Mansury, 2024-04-05 This book broadens the reader's knowledge of several important issues having to do with the economy of Indonesia and its surrounding regions to which Professor Iwan Jaya Azis has made significant contributions in the last 40 years The book is divided into three parts the first of which contains several chapters describing fundamental methods in regional economics development economics macroeconomics and finance These methods are crucial in understanding the

political economy of Indonesia and the neighboring regions Among the techniques discussed are social accounting matrix SAM analysis computable general equilibrium CGE modeling and agent based modeling ABM approaches The second part is on several important issues related to the Indonesian economy The topics covered are urbanization resource booms manufacturing and micro and small enterprises The book s third part deals with the economies of several countries in the neighboring Southeast Asian region including the Philippines Vietnam and Thailand

**Africa** Karl Wohlmuth,2006 This volume XI of the African Development Perspectives Yearbook on AFRICA ESCAPING THE PRIMARY COMMODITIES DILEMMA presents and analyses policy oriented papers development projections and proposals of how to overcome African countries dependence on few primary commodities The relevance of the issue to escape the primary commodity trap and to diversify into new products and markets is without doubt one of the major challenges for African countries In the era of globalisation and increasing international competition it has however become much more difficult for African countries to diversify into new products and processes and to enter new niche markets successfully This Volume XI of the Yearbook discusses the state of primary commodity dependence of African countries by analytical surveys based on examples of countries sectors and products Options for horizontal and vertical diversification are analysed by detailed case studies and supply and demand side constraints for suc

**Boom, Crisis, and Adjustment** Ian Malcolm David Little,1993 Boom Crisis and Adjustment reviews the macroeconomic experiences of eighteen developing countries from 1974 to 1989 The authors address why the experiences and policy reactions have differed among the countries and how their individual growth rates were affected by these policy reactions

**Current Account Norms in Natural Resource Rich and Capital Scarce Economies** Juliana Dutra Araujo,Ms.Bin Li,Marcos Poplawski-Ribeiro,Luis-Felipe Zanna,2013-03-27 The permanent income hypothesis implies that frictionless open economies with exhaustible natural resources should save abroad most of their resource windfalls and therefore feature current account surpluses Resource rich developing countries RRDCs on the other hand face substantial development needs and tight external borrowing constraints By relaxing these constraints and providing a key financing source for public investment in RRDCs temporary resource revenues might then be associated with current account deficits or at least low surpluses This paper develops a neoclassical model with private and public investment and several frictions that capture pervasive features in RRDCs including absorptive capacity constraints inefficiencies in investment and borrowing constraints that can be relaxed when natural resources lower the country risk premium The model is used to study the role of investment and these frictions in shaping the current account dynamics under windfalls Since consumption and investment decisions are optimal the model also serves to provide current account benchmarks norms We apply the model to the Economic and Monetary Community of Central Africa and discuss how our results can be used to inform the current account norm analysis pursued at the International Monetary Fund

**Assessing World Bank Support for Trade, 1987-2004** Yvonne Manu Tsikata,2006-03-14 An independent evaluation of the World

Bank's extensive support to developing countries on trade issues between 1987 and 2004. The study assesses the development effectiveness of World Bank trade related advocacy, capacity building, lending and research. It examines the extent to which the Bank's policies and assistance have met its stated objectives in the area of trade and makes recommendations to strengthen the effectiveness of future Bank trade assistance.

**Developing Countries and the Global Trading System** John Whalley, 2016-03-07

**From Natural Resource Boom to Sustainable Economic Growth** Pranav Gupta, Ms. Bin Li, Jiangyan Yu, 2015-04-30

Some resource rich developing countries are in the process of harnessing immense mining resources towards inclusive growth and prosperity. Nevertheless, tapping into natural resources could be challenging given the large front loaded investment, volatile capital flows and exposure to global commodity markets. Public investment is needed to remove the often large infrastructure gap and unlock the economic potential. However, too rapid fiscal outlays could push the economy to its limit of absorptive capacity and increase macro financial vulnerabilities. This paper utilizes a structural model based approach to analyze macroeconomic impacts of different public investment strategies on key fiscal and non fiscal variables such as debt, consumption, sovereign wealth fund and real exchange rates. We apply the model to Mongolia and draw policy recommendations from the analysis. We find that fiscal policy adjustment, particularly moderating infrastructure investment and optimizing investment efficiency is needed to maintain macroeconomic and external stability as well as to boost the long term sustainable growth for Mongolia.

**The Future of Petroleum in Lebanon** Sami Atallah, Bassam Fattouh, 2019-09-19

What is the future of the oil and gas sector in Lebanon? Following the recent discovery of these valuable resources in the southern Mediterranean including in the Cypriot and Israeli offshore reserves, the possibility of Lebanon also becoming a petroleum producing country has been raised. This collection of essays addresses the major challenges and opportunities that accompany the country's hope to join the petroleum club. Covering the key policy issues from Lebanon's susceptibility to the oil curse to the environmental risks of production, this book brings together expert analysis to offer answers at the institutional level. Of central importance, the contributors argue is that for Lebanon to benefit from the discovery of petroleum, it must first reform its institutions with the full support of the voting public and civil society. Combining rigorous quantitative and qualitative research, the Lebanese Center for Policy Studies has produced here an essential book that puts petroleum in Lebanon and the important questions that come with it within a global perspective.

*Economic Adjustment and Exchange Rates in Developing Countries* Sebastian Edwards, Liaquat Ahamed, 2007-12-01

In spite of the attention paid to exchange rates in recent economic debates on developing countries, relatively few studies have systematically analyzed in detail the various ramifications of exchange rate policy in these countries. In this new volume from the National Bureau of Economic Research, leading economists use rigorous models to tackle various exchange rate issues while also illuminating policy implications that emerge from their analyses. The volume, divided into four main sections, addresses the role of exchange rates in stabilization programs and the adjustment process. The



importance of exchange rate policy during liberalization reform in developing countries exchange rate problems relevant and unique to developing countries illustrated by case studies and the problems defining measuring and identifying determinants of real exchange rates Authors of individual papers examine the relation between commercial policies and exchange rates the role of exchange rate policy in stabilization programs the effectiveness of devaluations as a policy tool and the interaction between exchange rate terms of trade and capital flow This research will not only prove crucial to our understanding of the role of exchange rates in developing countries but will clearly set the standard for future work in the field **World**

**Economic Outlook, October 2015** International Monetary Fund. Research Dept., 2015-10-06 This issue discusses a number of factors affecting global growth as well as growth prospects across the world's main countries and regions It assesses the ongoing recovery from the global financial crisis in advanced and emerging market economies and evaluates risks both upside and downside including those associated with commodity prices currency fluctuations and financial market volatility A special feature examines in detail causes and implications of the recent commodity price downturn analytical chapters look at the effects of commodity windfalls on potential output and of exchange rate movements on trade

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