

REGULATION AND MACROECONOMIC PERFORMANCE

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Regulation And Macroeconomic Performance

Giovanni Andrea Cornia



Regulation And Macroeconomic Performance:

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 *Regulation and Macroeconomic Performance* Norman V. Loayza, Ana Maria Oviedo, Luis Servén, 2012 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 This paper provides an empirical analysis of the macroeconomic impact of regulation It first characterizes 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 paper studies the effects of regulation on economic growth and macroeconomic volatility employing cross country regression analysis In particular the paper considers whether the effects of regulation are affected by the country's level of institutional development Finally the analysis controls for the likely endogeneity of regulation with respect to macroeconomic performance The paper concludes that a heavier regulatory burden reduces growth and increases volatility although these effects are smaller the higher the quality of the overall institutional framework **Business Regulation and Economic Performance** Norman V. Loayza, Luis Servén, 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,2020-03-26 The Macroeconomics of Developing Countries provides a comprehensive discussion of the exogenous factors and macroeconomic policies that affect the business cycle long term growth and distribution of income in developing countries It examines countries dependent on natural resources and affected by supply rigidities in agriculture They also feature dualistic markets a large informal sector rapid population growth a vulnerable export sector and chronic dependence on a volatile global finance The Macroeconomics of Developing Countries uses these examples to analyse the impact of stabilization and adjustment politics on growth inequality and poverty Despite the launch of the Sustainable Development Goals there is little consensus on how macroeconomic policies can be consistent with these objectives The Macroeconomics of Developing Countries demonstrates that a critical application of standard models to developing countries can generate erroneous results and induce the adoption of incorrect policy In order to address this it discusses the key structural differences between advanced and developing countries in order to justify the construction of alternative models

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 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 Hearings, Reports and Prints of the Senate Committee on Commerce, Science, and Transportation United States. Congress. Senate. Committee on Commerce, Science, and Transportation,1980 **Russia Telecom Industry Business Opportunities Handbook Volume 1 Strategic Information, Regulations, Opportunities, Contacts** IBP, Inc.,2018-03-12 2011 Updated Reprint Updated Annually Russia Telecommunication Industry Business Opportunities Handbook Pricing and Regulatory Innovations Under Increasing Competition Michael A. Crew,2012-12-06 This volume focuses on incentive regulation and competition While much of the regulatory action is taking place in telecommunications the impact of competition and the resultant regulatory change is being felt in other traditional public utilities including electricity The book reviews topics including price caps incentive regulation market structure and new regulatory technologies **X-Efficiency: Theory, Evidence and Applications** Roger S. Frantz,2012-12-06 My interest in X Efficiency XE dates back to 1978 At the time I was writing the dissertation for my Ph D at Washington State University My dissertation was concerned with the role of attitudes in the school to work transition among young men I was advised by Professor Millard Hastay a member of my committee to look at Leibenstein s new book Beyond Economic Man One of the things that caught my attention was his behavioral description of selective rationality It seemed that Leibenstein s behavioral description of a selectively rational individual was very similar to what psychologists such as Abraham Maslow were reporting as being the product of a particular motivational system In other words I was impressed with the idea that what Leibenstein was referring to as X inefficiency was being discussed by psychologists as the way it often is So from the beginning I always considered the concept ofX in efficiency to be a valuable one for understanding human behavior I have since come to believe that this is particularly true when considering behavior in non market environments i e within the firm Work on this book however can most realistically said to have started with work which I began in 1982 while I was a Visiting Scholar at Harvard University Professor Leibenstein suggested that I consider how some empirical evidence which was being cited as evidence for the role of property rights might also be consistent with XE theory The consistency in both directions is considerable Regulatory Politics in an Age of Polarization and Drift Marc Allen Eisner,2017-02-24 Regulatory change is typically understood as a response to significant crises like the Great Depression or salient events that focus public attention like Earth Day 1970 Without discounting the importance of

these kinds of events change often assumes more gradual and less visible forms But how do we see change and what institutions and processes are behind it In this book author Marc Eisner brings these questions to bear on the analysis of regulatory change walking the reader through a clear eyed and careful examination of the dynamics of regulatory change since the 1970s social regulation and institutional design forms of gradual change including conversion layering and drift gridlock polarization and the privatization of regulation financial collapse and the anatomy of regulatory failure Demonstrating that transparency and accountability the hallmarks of public regulation are increasingly absent and that deregulation was but one factor in our most recent significant financial collapse the Great Recession this book urges readers to look beyond deregulation and consider the broader political implications for our current system of voluntary participation in regulatory programs and the proliferation of public private partnerships This book provides an accessible introduction to the complex topic of regulatory politics ideal for upper level and graduate courses on regulation government and business bureaucratic politics and public policy 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 **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 **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

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