

REGULATION AND MACROECONOMIC PERFORMANCE

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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

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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

Loayza, Ana María Oviedo, Luis Servén, 2005

The Impact of Regulation on Growth and Informality Norman V.

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

Hearings, Reports and Prints of the Senate Committee on Commerce, Science, and Transportation United States. Congress. Senate. Committee on Commerce, Science, and Transportation, 1980

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

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 of X inefficiency 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 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 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

Economic Spillovers, Structural Reforms and Policy

Coordination in the Euro Area Bas van Aarle, Klaus Weyerstrass, 2007-10-31 This book analyzes economic interdependence in the Euro Area It offers expert estimates of the sign and size of economic spillovers Moreover the authors explore the impact of economic policy coordination on economic performance in the Euro Area Among the many topics explored are the link between fiscal and monetary policies in the Euro Area and the coordination of fiscal policies and of structural reforms

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

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

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

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

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