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Main Economic Policy Areas of the EEC – Towards 1992

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K L U W E R A C A D E M I C P U B L I S H E R S

Economic Activity 2 1992

Ha-Joon Chang, Peter Nolan

Economic Activity 2 1992:

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Technical Paper No 349 The Bank's approach to water resources development has shifted from one of construction activities to one of improved management quality creating a new generation of water related projects and the need for new evaluation procedures This paper addresses the methodology for economic evaluation of this new group of projects and draws on the *Investment in Developing Countries* experience of the recently approved Mexico Water Resources Management project Alberto E. Isgrt, 1997-10 The enhanced access of developing countries to the international financial market since the seventies has been characterized by boom bust cycles of unfettered external borrowing followed by abrupt financial crises The first chapter analyzes the macroeconomic effects of volatile capital flows to a developing country. The analysis shows that investment consumption and the current account deficit depend positively on the expected availability of external finance If international investors may unexpectedly decide to reduce their exposure to financial assets issued by the country the optimal cost of external borrowing should exceed the interest rate paid by domestic residents in the international financial market In the absence of insurance markets for this type of risk a tax on capital inflows can be optimal Recent endogenous growth models characterize a firm s technology as a commodity which is both partly excludable and associated with some production inputs such as human capital and equipment The second chapter explores the nature of the link between equipment investment and technology at the plant level in a large sample of Colombian manufacturing establishments The results support the endogenous growth model s notion that technology is associated with the production inputs Larger plants that invest more in machinery and equipment and employ higher levels of human capital tend to be more efficient Models of investment with non convex costs of adjustment predict that microeconomic time series of investment may be characterized by infrequent investment spurts and prolonged periods of little or no investment In the third chapter I study the pattern of investment at the plant level in different categories of capital goods As in the U S plant level investment in Colombia is lumpy and the probability of observing a large investment episode depends positively on the time elapsed since the latest large investment episode As a contribution to the literature I propose and implement two alternative econometric methods for the estimation of a simple model of irreversible investment The results show that increases in the real exchange rate pesos per dollar have a consistently negative effect on investment regardless of the type of capital good The Transformation of the <u>Communist Economies</u> Ha-Joon Chang, Peter Nolan, 2016-07-27 The mainstream view of the way in which best to transform the communist economies was that there should be a rapid transition to a free market economy and political democracy The articles in this book challenge this view They do so from the standpoint of economic and political theory and from an evaluation of the comparative experience of different reforming countries in Europe and Asia This book represents the first systematic attempt to try to explain the dramatic contrast in outcome between reforming countries that have pursued comprehensive system reform and those that have pursued cautious experimental strategies The Economies of Latin America César Yáñez, 2015-10-06 The economic backwardness of Latin America and the Caribbean has long been discussed

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Barriers to International Technology Transfer J. Kirkland,1996-11-30 The importance of technology transfer to innovation and wealth creation is now recognised by most governments As the policy debate has intensified however it has

become clear that the problem of encouraging successful transfer is complex and requires an interdisciplinary approach The collection of papers in this volume is deliberately diverse It offers perspectives from economics sociology science engineering and public administration and also from outside academic life from those involved at the sharp end of technology licensing and administering government research programmes Contributions are also drawn from a rangeofnational backgrounds the authors are drawn from ten countries from through out Europe and North America The main focus for the papers was a NATOAdvanced Study Workshop which took place at the National Institute ofEconomic and Social Research London in September 1995 Unfortunately time and space has prevented all of the contributions appearing here but all those who attended played an important role in making the event such a success Thanks are also due to Dr Alain Jubier and his colleagues at NATO without whose support and advice the seminarcould not have take place to my fellow organising committee members Dr Katalin Balazs Dr Linda Parker and Professor Steve Woolgar and to Monica Miglior who in addition to assisting in the conference organisation pro vided detailed notes on sessions which helped greatly in later analysis

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