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Economic Growth in Latin America and the Caribbean: Stylized Facts, Explanations, and Forecasts

By Norman Loayza, Pablo Fajnzylber, Cesar Calderon

World Bank Publications. Paperback. Book Condition: new. BRAND NEW, Economic Growth in Latin America and the Caribbean: Stylized Facts, Explanations, and Forecasts, Norman Loayza, Pablo Fajnzylber, Cesar Calderon, The 1960s and 70s were decades of solid growth rates for Latin America and the Caribbean region as a whole. This changed in the 1980s, when the growth rate of output per capita fell to negative values and its volatility increased notably. However, Latin America's economic growth became positive again in the 1990s, with truly remarkable turnarounds in Argentina, Costa Rica, El Salvador, Nicaragua, and Peru. This recovery was driven in most cases by large increases in the growth of total factor productivity, reflecting the initial benefits from the process of economic reforms initiated in the 1990s. Economic Growth in Latin America and the Caribbean analyzes whether economic reforms have been beneficial to growth in the region. In doing so, it recognizes that growth is driven by a variety of factors - in some cases poor growth is due to insufficient structural reforms (e.g., low trade openness), in others to inappropriate stabilization policies (e.g., exchange rate overvaluation), and still in others to negative international conditions (e.g., growth slowdown in industrial countries). It...



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