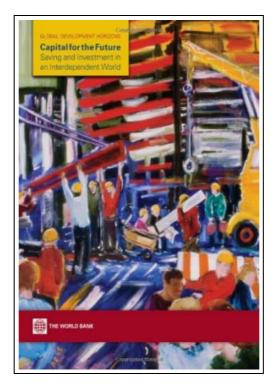
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CAPITAL FOR THE FUTURE: SAVING AND INVESTMENT IN AN INTERDEPENDENT WORLD (PAPERBACK)



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World Bank Publications, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book. Of all the developments that link present and future generations and tie the world s economies together, none is more influential than how financial capital is allocated across firms, industries, and nations. In both its transnational and intergenerational functions, capital plays an essential role in determining the future course of the world economy and prosperity. The pronounced shift in the global demand for and supply of capital has led to the start of what Global Development Horizons 2013 identifies as the Third Age of Financial Globalization, during which developing countries will become highly integrated into the global financial system-similar to their degree of integration in the international trade system at the present. Looking ahead, several long-term trends are likely to transform patterns of global investment flows: 1. the increasing proportion of global growth accounted for by emerging economies 2. demographic changes in both advanced and emerging countries 3. the degree to which a redrawing of the global growth landscape will be associated with trade and logistics patterns different from the existing ones If managed well, this Third Age will benefit developing countries in several ways. It will allow for the diversification of idiosyncratic national risks, the imposition of greater market discipline on policy making, increased capacity for balance of payments financing, and the opportunity to supplement domestic savings in ramping up long-term investment and growth. Such benefits will be particularly valuable to developing countries with young populations and large infrastructure investment needs. Global Development Horizons (GDH) is an annual report of the World Bank that aims to stimulate new thinking and research on the changing character of the world economy and its implications for development.



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