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The private sector is playing an important role in funding scientific research. In this work, seven case studies from Argentina, China, Costa Rica, El Salvador, Tanzania, Peru, the Philippines and Vietnam examine how policies have been developed and implemented to encourage innovation. Starting point of this book is the observation that an increase in public debt must be accompanied by a rise in the primary surplus of the government to guarantee sustainability of public debt. The book first elaborates on that principle from a theoretical point of view and then tests whether empirical evidence for that rule can be found. Additional tests are implemented to gain further evidence on sustainability of public debt. In order to allow for time varying coefficients penalized spline estimations are performed. The theoretical chapters present endogenous growth models and assume that the primary surplus rises as public debt increases so that sustainability of public debt is given. Implications of public deficits and debt are studied assuming full employment and for unemployment. The conclusion summarizes the findings and compares the results of the different models. Finally, policy implications are given showing how governments should deal with high public debt to GDP ratios. The State of Social Safety Nets 2018 Report examines global trends in the social safety net/social assistance coverage, spending, and program performance based on the World Bank Atlas of Social Protection Indicators of Resilience and Equity (ASPIRE) updated database. The report documents the main social safety net programs that exist globally and their use to alleviate poverty and to build shared prosperity. The 2018 report expands on the 2015 edition, both in administrative and household survey data coverage. A distinct mark of this report is that, for the first time, it tells the story of what happens with SSN/SA programs spending and coverage over time, when the data allow us to do so. This 2018 edition also features two special themes †“ Social Assistance and Ageing, focusing on the role of old-age social pensions, and Adaptive Social Protection, focusing on what makes SSN systems/programs adaptive to various shocks. This outlook provides a focused assessment of the state of public capital in the major European countries and identifies areas where public investment could contribute more to stable and sustainable growth. A European Public Investment Outlook brings together contributions from a range of international authors from diverse intellectual and professional backgrounds, providing a valuable resource for the policy-making community in Europe to feed their discussion on public investment. The volume both offers sector-specific advice and highlights larger areas which should be prioritized in the policy debate (from transport to social capital, R&D and the environment). The Outlook is structured into two parts: the chapters of Part I respectively explore public investment trends in France, Germany, Italy, Spain and Europe as a whole, and illuminate how the legacy of the 2008 Global Financial Crisis is one of insufficient public investment. Part II investigates some areas into which resources could be channelled to reverse the recent trend and provide European economies with an adequate public capital stock. The essays in this outlook collectively foster a broad approach to and definition of public investment, that is today more relevant than ever. Offering up a timely and clear case for the elimination of bias against investment in European fiscal rules, this outlook is a welcome contribution to the European debate, aimed both at policy makers and general readers. Government is a major player in the development of an economy. Government's public financial operations involving mobilization of revenue, and its spending has considerable implications on the growth, distribution and stability necessitating a careful study to enable informed mid course policy corrections to the macroeconomic developments. A critical review of public expenditure is imperative in ensuring optimal use of public resources for the maximization of welfare. The book provides an empirical understanding of historical trends and composition of public expenditure at the central and the sub national levels; the effectiveness of public expenditure control systems and accountability issues; the political economy of spending decisions; public expenditure reforms undertaken in India and international best options that can guide the corrective process in India. Given the global shift in focus from 'outlays' to 'outcomes' it is important to put in place a sound framework to track the results of government expenditure programs to guide the informed expenditure decision making process. The book documents the features of useful frameworks and steps involved in adopting a robust results framework. Fiscal management of Covid-19 is an important component of the book. The purpose of this volume is to reach out a comprehensive and updated understanding of empirical issues in public expenditure and its management in India to the students of Public Finance. Public debt has become a severe problem for a great many economies. While the effects of tax policies on the allocation of resources are readily derived, the mechanisms that make public deficits and debt influence the economy are not so easily understood. This book elaborates on the effects of public debt starting from the intertemporal budget constraint of the government. It is shown under which conditions a government can stick to the intertemporal budget constraint and then, demonstrated how public debt affects the growth process and welfare in market economies. The effects are derived for models with complete labor markets as well as taking into account labor market imperfections. The focus in this book is on fiscal policy issues, but it also deals with monetary policy aspects. The theoretical analysis is complemented with empirical time series analyses on debt sustainability and with panel studies dealing with the relationship between public debt and economic growth. The global crisis of 2008-09 has brought to the forefront a plethora of economic and political policy issues. There is a re-opening of discussion on basic economic concepts, appropriate framework for analysis, role of private and public sectors in the economy, structural transformation of economies, human development and managing of growing risks and crises. The purpose of this book has been to bring home the inter-linkages in various parts of the economy and the need for practical policy making to reach development goals while being aware of the instabilities, complexities and downside risks inherent in the nature of a an economy operating in a globalized world. Thematically, this book focuses on two core types of policy: policies that promote strong, sustainable and inclusive growth in low income and middle income developing countries and new and emerging policies that necessitates a discussion amongst policy makers and practitioners. Throughout the book, the authors provide insight in to the different types of policy approaches that can be taken to help the economy grow. Ultimately the book looks to foster discussion amongst policy makers on growth and development. Remarkably, a small fraction of firms account for most of the job and output creation in high-income and developing countries alike. Does this imply that the path to enabling more economic dynamism lies in selectively targeting high-potential firms? Or would pursuing broad-based reforms that minimize distortions be more effective? Inspired by these questions, this book presents new evidence on the incidence, characteristics, and drivers of high-growth firms based on in-depth studies of firm dynamics in Brazil, Côte d’Ivoire, Ethiopia, Hungary, India, Indonesia, Mexico, South Africa, Thailand, Tunisia, and Turkey. Its findings reveal that high-growth firms are not only powerful engines of job and output growth but also create positive spillovers for other businesses along the value chain. At the same time, the book debunks several myths about policies to support firm dynamism that focus on outward characteristics, such as firm size, sector, location, or past performance. Its findings show that most firms struggle to sustain rapid rates of expansion and that the relationship between high growth and productivity is often weak. Consequently, the book calls for a shift toward policies that improve the quality of firm growth by supporting innovation, managerial skills, and firms’ ability to leverage global linkages and agglomeration. To help policy makers structure policies that support firm growth, the book proposes a new ABC framework of growth entrepreneurship: improving Allocative efficiency, encouraging Business-to-business spillovers, and strengthening firm Capabilities. This book is the third volume of the World Bank Productivity Project, which seeks to bring frontier thinking on the measurement and determinants of productivity to global policy makers. 'Policy makers often get carried away by the disproportionate contributions of high-growth firms to job and output growth and commit to pursuing policies targeting the potential ‘stars.’ This book separates fact from fiction underpinning such interventions through a comprehensive analysis of high-growth firms across a range of developing countries, making a compelling argument that public policy to pick prospective winners is neither possible nor desirable. Policy makers would be wise to consult its arguments and policy advice when designing the next generation of policies to support the growth of firms.' William R. Kerr Professor of Business Administration, Harvard University; author of The Gift of Global Talent: How Migration Shapes Business, Economy and Society 'How to ignite and sustain high firm growth has eluded both economic analysis and thought leaders in policy and business. Through its meticulous and thoughtful analysis, this important new book provides a tractable framework to guide policy to harness the growth and productivity potential of firms in the developing-country context.' David Audretsch Distinguished Professor and Director of the Institute for Development Strategies, Indiana University . Public Expenditures, Growth, and Poverty assesses the efficacy of poverty reduction programs in Latin America, Africa, and Asia by synthesizing studies conducted by the International Food Policy Research Institute over the past ten years. Overall, the studies find that investments in agricultural research, infrastructure, and human capital are beneficial in the long term, while food aid and poverty reduction programs have little utility beyond immediately abating hunger and generating short-run income effects. The book develops a conceptual framework for analyzing public expenditures and their short- and long-run impact on poverty through various channels. It surveys spending trends and analyzes the effect of growing public investment on urban and rural poverty through case studies of India, China, Thailand, and Uganda. And it highlights the advantages of directing spending toward public works programs that engage impoverished peoples rather than using the limited aid money on food subsidies and other passive donations. Featuring discussions about the roles of various social safety net programs and a chapter devoted solely to the vexing poverty in sub-Saharan Africa, Public Expenditures, Growth, and Poverty will aid policy makers and encourage further, more analytic study of worldwide poverty reduction programs. Abstract: This paper provides an overview of the various channels through which public infrastructure may affect growth. In addition to the conventional productivity, complementarity, and crowding-out effects typically emphasized in the literature, the impact of infrastructure on investment adjustment costs, the durability of private capital, and the production of health and education services are also highlighted.

Effects on health and education are well documented in a number of microeconomic studies, but macroeconomists have only recently begun to study their implications for growth. Links between health, infrastructure, and growth are illustrated in an endogenous growth model with transitional dynamics, and the optimal allocation of public expenditure is discussed. The concluding section draws implications of the analysis for the design of strategies aimed at promoting growth and reducing poverty. Drawing on the Fund’s analytical and capacity development work, including Public Investment Management Assessments (PIMAs) carried out in more than 60 countries, the new book Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment will address how countries can attain quality infrastructure outcomes through better infrastructure governance—an issue becoming increasingly important in the context of the Great Lockdown and its economic consequences. It covers critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, integrating planning and budgeting, and identifying best practices in project appraisal and selection. It also covers emerging areas in infrastructure governance, such as maintaining and managing public infrastructure assets and building resilience against climate change. Corruption is once again high on the international policy agenda as a result of globalization, the spread of democracy, and major scandals and reform initiatives. But the concept itself has been a focus for social scientists for many years, and new findings and data take on richer meanings when viewed in the context of long-term developments and enduring conceptual debates. This compendium, a much-enriched version of a work that has been a standard reference in the field since 1970, offers concepts, cases, and fresh evidence for comparative analysis. Building on a nucleus of classic studies laying out the nature and development of the concept of corruption, the book also incorporates recent work on economic, cultural, and linguistic dimensions of the problem, as well as critical analyses of several approaches to reform. While many authors are political scientists, work by historians, economists, and sociologists are strongly represented. Two-thirds of the nearly fifty articles are based either on studies especially written or translated for this volume, or on selected journal literature published in the 1990s. The tendency to treat corruption as merely a synonym for bribery is illuminated by analyses of the diverse terminology and linguistic techniques that help distinguish corruption problems in the major languages. Recent attempts to measure corruption, and to analyze its causes and effects quantitatively are also critically examined. New contributions emphasize especially: corruption phenomena in Asia and Africa; contrasts among region and regime types; comparing U.S. state corruption incidence; European Party finance and corruption; assessments of international corruption rating project; analyses of international corruption control treaties; unintended consequences of anti-corruption efforts. Cumulatively, the book combines description richness, analytical thrust, conceptual awareness, and contextual articulation. Long-term needs and sustained effort are underlying themes in this year's report. As with most of its predecessors, it is divided into two parts. The first looks at economic performance, past and prospective. The second part is this year devoted to population - the causes and consequences of rapid population growth, its link to development, why it has slowed down in some developing countries. The two parts mirror each other: economic policy and performance in the next decade will matter for population growth in the developing countries for several decades beyond. Population policy and change in the rest of this century will set the terms for the whole of development strategy in the next. In both cases, policy changes will not yield immediate benefits, but delay will reduce the room for maneuver that policy makers will have in years to come. Development and Public Finance is a commemorative volume on late Dr Raja J. Chelliah, one of the foremost Public Finance experts of India. It is designed as a compendium of essays on contemporary issues of Public Finance and Development, focusing on the rapidly globalizing Indian economy. Well-known scholars and experts have contributed insightful articles to this collection. All contributions have been exclusively invited for this publication. They represent a weaving of interdependent themes of Development and Public Finance and are sequentially arranged to reflect their interrelationships. Some of the important topics analyzed by the articles are: divestment and privatization; financial transaction tax; carbon tax; fiscal federalism; goods and service tax; decentralization; social policy; and climate change. Not only is this volume academically rich, it also has an entire section where Dr Chelliah?s peers and colleagues talk about him and how they saw him-the man they variously describe as a great scholar, a brilliant economist, and an indomitable crusader. The public sector provides services to the public and does not expect to acquire financial gain; hence, the practices from the private sector could not be used efficiently without modification, bearing in mind that the main scope of the public organization is to provide quality services to the citizens. Knowledge management can acquire and transfer knowledge in order to succeed in this effort and to confront challenges that exist in the modern knowledge economy. Therefore, knowledge management can play a vital role in the reorganization of the public sector and its necessary organizational change. Knowledge Management Practices in the Public Sector is a collection of innovative research on the methods and applications of improving the quality of public services through the implementation of knowledge management in public organizations. While highlighting topics including intellectual capital, risk assessment, and organizational strategy, this book is ideally designed for policymakers, ICT consultants, public sector workers, public administrators, government officials, researchers, scholars, and students. The result of two years work by 19 experienced policymakers and two Nobel prize-winning economists, 'The Growth Report' is the most complete analysis to date of the ingredients which, if used in the right country-specific recipe, can deliver growth and help lift populations out of poverty. This paper looks at the empirical record whether big infrastructure and public capital drives have succeeded in accelerating economic growth in low-income countries. It looks at big long-lasting drives in public capital spending, as these were arguably clear and exogenous policy decisions. On average the evidence shows only a weak positive association between investment spending and growth and only in the same year, as lagged impacts are not significant. Furthermore, there is little evidence of long term positive impacts. Some individual countries may be exceptions to this general result, as for example Ethiopia in recent years, as high public investment has coincided with high GDP growth, but it is probably too early to draw definitive conclusions. The fact that the positive association is largely instantaneous argues for the importance of either reverse causality, as capital spending tends to be cut in slumps and increased in booms, or Keynesian demand effects, as spending boosts output in the short run. It argues against the importance of long term productivity effects, as these are triggered by the completed investments (which take several years) and not by the mere spending on the investments. In fact a slump in growth rather than a boom has followed many public capital drives of the past. Case studies indicate that public investment drives tend eventually to be financed by borrowing and have been plagued by poor analytics at the time investment projects were chosen, incentive problems and interest-group-infested investment choices. These observations suggest that the current public investment drives will be more likely to succeed if governments do not behave as in the past, and instead take analytical issues seriously and safeguard their decision process against interests that distort public investment decisions. A practical approach to business transformation Fit for Growth* is a unique approach to business transformation that explicitly connects growth strategy with cost management and organization restructuring. Drawing on 70-plus years of strategy consulting experience and in-depth research, the experts at PwC’s Strategy& lay out a winning framework that helps CEOs and senior executives transform their organizations for sustainable, profitable growth. This approach gives structure to strategy while promoting lasting change. Examples from Strategy&’s hundreds of clients illustrate successful transformation on the ground, and illuminate how senior and middle managers are able to take ownership and even thrive during difficult periods of transition. Throughout the Fit for Growth process, the focus is on maintaining consistent high-value performance while enabling fundamental change. Strategy& has helped major clients around the globe achieve significant and sustained results with its research-backed approach to restructuring and cost reduction. This book provides practical guidance for leveraging that expertise to make the choices that allow companies to: Achieve growth while reducing costs Manage transformation and transition productively Create lasting competitive advantage Deliver reliable, high-value performance Sustainable success is founded on efficiency and high performance. Companies are always looking to do more with less, but their efforts often work against them in the long run. Total business transformation requires total buy-in, and it entails a series of decisions that must not be made lightly. The Fit for Growth approach provides a clear strategy and practical framework for growth-oriented change, with expert guidance on getting it right. *Fit for Growth is a registered service mark of PwC Strategy& Inc. in the United States This Article IV Consultation highlights that the Malaysian economy has shown resilience and continues to perform well. Policy priorities are governance reforms and fiscal consolidation while safeguarding growth and financial stability. Structural reforms are needed to boost productivity and help further rebalancing growth towards domestic demand. Domestic demand is expected to remain the main driver of growth over the medium term. Risks to the outlook are to the downside and stem mainly from external sources. The paper also discusses that with growth returning to sustainable levels and no underlying inflation pressures, maintaining the current broadly neutral monetary policy stance is appropriate. Exchange rate flexibility should remain the first line of defence against external shocks. Also, governance reforms should be anchored in legislation to ensure the independence of anti-corruption institutions and appropriate separation of powers. Focus should be on improving the transparency and efficiency of public services. The goal of every nation's economic policy is to ensure a high and stable level of economic growth. The importance of a financial system in promoting economic growth and reducing poverty has been demonstrated by a number of empirical studies. It is also well known that a country's public borrowing and its nature are important determinants of its economic performance. Moreover, the broader economic consequences of public debt buildups is a topic that is receiving substantial attention in academic and policy circles. Such analysis becomes even more relevant in light of the recent meltdown of the world financial system followed by the incidence of public debt. This book investigates the relationship between public debt composition, financial development, and economic growth by controlling the macro and institutional factors in which the debt was issued in countries grouped by income levels. Different features of these issues and their mutual implications are examined through the application of empirical and theoretical approaches. This Selected Issues paper assesses the relationship between demographic trends and housing prices in Japan. Among various issues in the context of regional disparities, the paper focus on regional differences in population dynamics to try and understand to what extent demographic trends have influenced housing market prices in Japan in the past twenty years. Large cities, notably the Greater Tokyo area, are experiencing net migration inflows, while other regions are experiencing net migration outflows. Due to the durability of housing compared to other forms of investment, the magnitude of house price declines associated with population losses is larger than that of house price increases associated with population gains. These model-based predictions are likely to underestimate the actual fall in house prices associated with future population losses, as expectations of lower housing prices in the future could trigger more population outflows and disposal of houses, especially in rural areas. The paper suggests policy measures to help close regional disparities and avoid potential over-investment by taking account of demographic trends for housing supply. Public expenditure has increased considerably in the UK from around ten per cent of GDP in the 1870s to forty per cent and above in the 21st century. Clive Lee explores the fluctuations in state spending, highlighting the ongoing political conflict over the size and extent of welfare provision. This report, consisting of two parts, is the tenth in the annual series assessing development issues. Part I reviews recent trends in the world economy and their implications for the future prospects of developing countries. It stresses that better economic performance is possible in both industrial and developing countries, provided the commitment to economic policy reforms is maintained and reinforced. In regard to the external debt issues, the report argues for strengthened cooperation among industrial countries in the sphere of macroeconomic policy to promote smooth adjustment to the imbalances caused by external payments (in developing countries). Part II reviews and evaluates the varied experience with government policies in support of industrialization. Emphasis is placed on policies which affect both the efficiency and sustainability of industrial transformation, especially in the sphere of foreign trade. The report finds that developing countries which followed policies that promoted the integration of their industrial sector into the international economy through trade have fared better than those which insulated themselves from international competition. The recent economic events driven by the great financial crisis of 2007-08 has challenged some "dogma", highlighting various limits and drawbacks of current paradigms. The crisis showed the limitations of monetary policy and led to a revaluation of what levels of public debt can be considered safe. This volume aims to refresh the debate on some important long-run macroeconomic issues from new and fresh perspectives. Theoretical Foundations of Macroeconomic Policy raises a number of questions relating to the challenges faced by macroeconomic theory and policies. The common line is the long run and policy perspective. The first part of the book is devoted to the theory of growth and productivity. The second part concentrates on long-run effects of fiscal and monetary policy. Specifically, topics investigated by the international range of authors are the theory of optimal growth, the productivity policies and production function estimations, demand- vs. supply- driven growth, optimal debt default and the incompleteness of financial markets, the long-run optimal inflation target and its relationship with public finance, the long term effects of government budget constraints on growth, and effect on optimal policies in non-market clearing environment. The book will be of interest to postgraduates, researchers, and academics studying macroeconomics and fiscal policies. This 2019 Article IV Consultation discusses that the French government revamped vocational training and professional development to foster labor market participation, especially for low-skilled workers, following key labor tax and labor code reforms enacted in its first year in office. In prioritizing the recommended reforms, the report highlights that the importance of carefully assessing the trade-offs and the proper sequencing of structural reforms and fiscal consolidation. The government’s structural reform agenda is being put in place and growth is expected to gradually return to its potential level over the medium run. However, risks have risen, related to a disorderly Brexit, trade tensions, and a softening of activity in the euro area, but also to a slowdown in the domestic reform momentum. Building on the ongoing government reform agenda, policies should aim at addressing France’s structural challenges—high public debt and spending, rising private sector indebtedness, high unemployment, inequality of opportunity, and sluggish productivity. Public finance is crucial to a country’s economic growth, yet successful reform of public finances has been rare. Ethiopia is an example of a country that undertook comprehensive reform of its core financial systems, independent of the IMF and the World Bank, and successfully transformed itself into one of the fastest-growing economies in Africa. With Ethiopia’s twelve-year reform as its guiding case study, this book presents new analytical frameworks to help governments develop better financial reforms. It shows in detail how four core financial systems—budgeting, accounting, planning, and financial information systems—can be reformed. One of the principal findings presented is that governments must establish basic public financial administration before moving to more sophisticated public financial management. Other key findings include the identification of four strategies of reform (recognize, improve, change, and sustain), the centrality of ongoing learning to the process of reform, and the importance of government ownership of reform. This book will be of interest to researchers and policymakers concerned with public finance, developmental economics, and African studies. This Selected Issues paper focuses on the adoption of new technology and globalization in the United States of America, and assesses the change in the productivity growth and revised estimates, the developments in the labor market, equity prices, and the technology boom. The paper analyzes how the monetary policy influences economic conditions in emergency markets; reviews the developments in financial consolidation; discusses the key provisions contained in the Gramm-Leach-Bliley (GLB) Act, the implications of the GLB Act for financial consolidation, and regulatory and supervisory practices. This paper explores the impact of high public debt on long-run economic growth. The analysis, based on a panel of advanced and emerging economies over almost four decades, takes into account a broad range of determinants of growth as well as various estimation issues including reverse causality and endogeneity. In addition, threshold effects, nonlinearities, and differences between advanced and emerging market economies are examined. The empirical results suggest an inverse relationship between initial debt and subsequent growth, controlling for other determinants of growth: on average, a 10 percentage point increase in the initial debt-to-GDP ratio is associated with a slowdown in annual real per capita GDP growth of around 0.2 percentage points per year, with the impact being somewhat smaller in advanced economies. There is some evidence of nonlinearity with higher levels of initial debt having a proportionately larger negative effect on subsequent growth. Analysis of the components of growth suggests that the adverse effect largely reflects a slowdown in labor productivity growth mainly due to reduced investment and slower growth of capital stock. Public resources - if invested well in public infrastructure and services - can catalyze private and community efforts and unleash an inclusive growth and development process. But public investment attracts political interest, usually of the kind that undermines efficiency. Too often public projects are poorly designed, under-funded, long-delayed, or badly implemented, with little benefit to the population. This is a critical challenge for many countries, both rich and poor. Paradoxically, some countries are even unable to spend their limited investment budgets while others lack “shovel ready” projects for a fiscal stimulus. The quality of institutions is fundamental. This book identifies eight key institutional features that countries need to adopt to ensure that public investments support growth and development. Very broadly, the eight stages correspond to a disciplined system for guiding, appraising, reviewing and selecting projects that are most likely to stimulate inclusive development, and following through to ensure that they are implemented, adjusted, operated and evaluated to deliver the public services that citizens and the private sector expect. A review of over 30 countries suggests that these eight features are present in all countries that manage resources efficiently but most countries are missing key features. Not surprisingly, those weaknesses contribute to poor investment and development outcomes. Strengthening institutions for public investment management is critical to developmental success. This book provides a clear, non-technical discussion on approaches to improving project appraisal, dealing with uncertainty (an issue that is likely to grow in importance with the effects of climate change), integrating procurement skills into project design and implementation, and of managing the decision on public private partnerships. By providing a simple but comprehensive framework and global experience, the book provides policy makers the guidance to adopt good functional principles in the design of institutions to strengthen public investment management. The book “Public Expenditure, Economic Growth and Inflation” addresses the most relevant issue of inflation in Indian economy. It makes an interesting reading as it attempts to establish the relationship among three macro-economic indicators, i.e., public expenditure, economic growth and inflation. The book gives an overview of the increasing public expenditure and its composition throughout the years after independence. Based on the secondary data the study makes a sincere effort to establish the possible relationship between public expenditure, inflation and economic growth. The book finds out that the Wagner law of increasing state activity is applicable in India both in absolute and relative terms. Economic Growth and public expenditure are positively correlated. Economic growth and inflation are inversely related. As public expenditure is motivated by maximization of social welfare, reduction in public expenditure means to sacrifice the social welfare objective. The Public Investment Management (PIM) Reference Guide aims to convey country experiences and good international practices as a basis for decisions on how to address a country-specific PIM reform agenda. The country references are drawn largely from previous diagnostics and technical assistance reports of the World Bank. The application of country diagnostics and assessments has revealed a need to address the following issues when undertaking a country reform in PIM: • Clarification of the definition and scope of public investment and public investment management • Establishment of a sound legal, regulatory, and institutional setting for PIM, making sure it is linked to the budget process • Allocation of roles and responsibilities for key players in PIM across government • Strengthening of guidance on project preappraisal, appraisal, and selection-prioritization procedures and deepening of project appraisal methodologies • Integration of strategic planning, project appraisal-selection, and capital budgeting • Management of multiyear capital budget allocations and commitments • Efforts to address effective implementation, procurement, and monitoring of projects • Strengthening of asset management and ex post evaluation • Integration of PIM and public-private partnership (PPP) in a unified framework • Rationalization and prioritization of the existing PIM project portfolio • Development of a PIM database and information technology in the form of a PIM information system. The PIM Reference Guide does not seek to provide definitive answers or standard guidance for the common PIM issues facing countries. Nor does it seek to provide a detailed template for replication across countries: this would be impossible given the diversity of country situations. Instead, each chapter begins with an overview of the specific reform issue, lists approaches and experiences from different countries, and summarizes the references and good practices to be considered in designing country-specific reform actions. The impact of the June 1997 financial crisis on selected Asian countries is surveyed with an emphasis on the role of government and the importance of managing development. We have spent the last three decades engaged in a pointless and irrelevant debate about the relative merits of privatization or nationalization. We have been arguing about the wrong thing while sitting on a goldmine of assets. Don’t worry about who owns those assets, worry about whether they are managed effectively. Why does this matter? Because despite the Thatcher/ Reagan economic revolution, the largest pool of wealth in the world – a global total that is much larger than the world's total pensions savings, and ten times the total of all the sovereign wealth funds on the planet – is still comprised of commercial assets that are held in public ownership. If professionally managed, they could generate an annual yield of 2.7 trillion dollars, more than current global spending on infrastructure: transport, power, water, and communications. Based on both economic research and hands-on experience from many countries, the authors argue that publicly owned commercial assets need to be taken out of the direct and distorting control of politicians and placed under professional management in a 'National Wealth Fund' or its local government equivalent. Such a move would trigger much-needed structural reforms in national economies, thus resurrect strained government finances, bolster ailing economic growth, and improve the fabric of democratic institutions. This radical, reforming book was named one of the "Books of the Year".by both the FT and The Economist. Up-to-date, holistic and comprehensive discussion of public expenditure, its history, value for money, risks and remedies. Laying a solid foundation of economic facts and ideas, this book provides a comprehensive look at the critical role of public capital in development. This paper responds to the development policy debate involving the World Bank and the IMF on the use of fiscal policy not only for economic stabilization but also to promote economic growth and increase per capita income. A key issue in this debate relates to the effect of the composition of public expenditure on economic growth. Policy makers and some researchers have argued that expenditure on growth-enhancing functions could enhance future revenue and justify the provision of "fiscal space" in the budget. But there are no simple ways to identify the growth-maximizing composition of public expenditure. The current paper lays out a research strategy to explore the effects of fiscal policy, including the composition of public expenditure, on economic growth, using a time series approach. Based on the modeling strategy of Greiner, Semmler and Gong (2005) we develop a general model that features a government that undertakes public expenditure on (a) education and health facilities which enhance human capital, (b) public infrastructure such as roads and bridges necessary for market activity, (c) public administration to support government functions, (d) transfers and public consumption facilities, and (e) debt service. The proposed model is numerically solved, calibrated and the impact of the composition of public expenditure on the long-run per capita income explored for low-, lower-middle- and upper-middle-income countries. Policy implications and practical policy rules are spelled out, the extension to an estimable model indicated, a debt sustainability test proposed, and the out-of-steady-state dynamics studied.