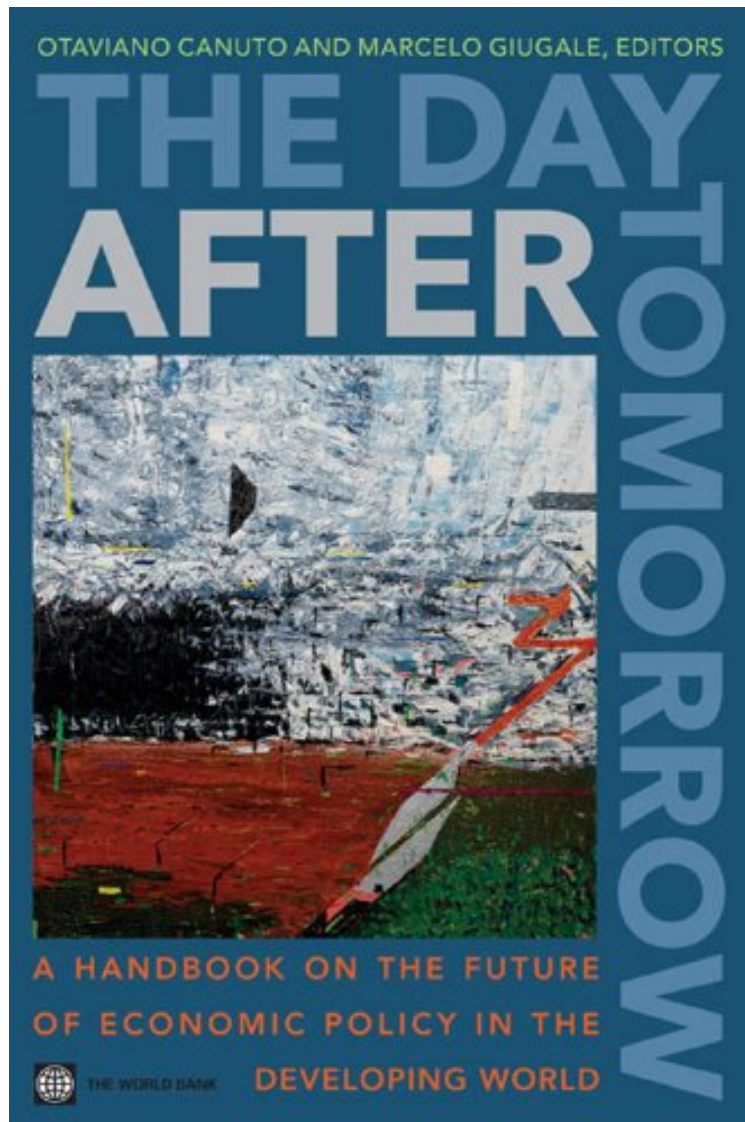


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The Day After Tomorrow

Otaviano Canuto, Marcelo M. Giugale
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Otaviano Canuto, Marcelo M. Giugale : The Day After Tomorrow before purchasing it in order to gage whether or not it would be worth my time, and all praised The Day After Tomorrow:

The 2008ndash;09 Global Financial Crisis shook the ground under the conventional wisdom that had guided mainstream development economics. Much of what had been held as true for decades is now open to reexaminationmdash;from what the role of governments should be in markets to which countries will be the engines of

the world's economy, from what people need to leave poverty to what businesses need to stay competitive. Development economists look into the future. They do not just ask how things work today, but how a new policy, program, or project would make them work tomorrow. They view the world and history as a learning process—past and present are inputs into thinking about what is coming. It is that appetite for a vision of the future that led the authors of 'The Day after Tomorrow: A Handbook on the Future of Economic Policy in the Developing World' to invite some 40 development economists, most of them from the World Bank's Poverty Reduction and Economic Management Network—an epicenter of the profession—to report what they see on the horizon of their technical disciplines and of their geographic areas of specialization. The disconcerting but exciting search for a new intellectual compact has begun. To help guide the discussion, 'The Day after Tomorrow: A Handbook on the Future of Economic Policy in the Developing World' puts forth four key messages: • While the developed world gets its house in order, and macroeconomics and finance achieve a new consensus, developing countries will become a (perhaps the) growth engine for the world. Faster technological learning and more South-South integration will fuel that engine. • Governments in developing countries will be better—they may even begin to earn the trust of their people. • A new, smarter generation of social policy will bring the end of poverty within reach, but the attainment of equality is another matter. • Many regions of the developing world will break out of their "developing" status and will graduate into something akin to "newly developed." Africa will eventually join that group. Others, like Eastern Europe, have a legacy of problems to address before such a transition. While some regions will do better than others, and some technical areas will be clearer than others, there is no question that the horizon of economic policy for developing countries is promising—risky, yes, but promising. The rebalancing of global growth toward, at the very least, a multiplicity of engines, will give the developing world a new relevance.