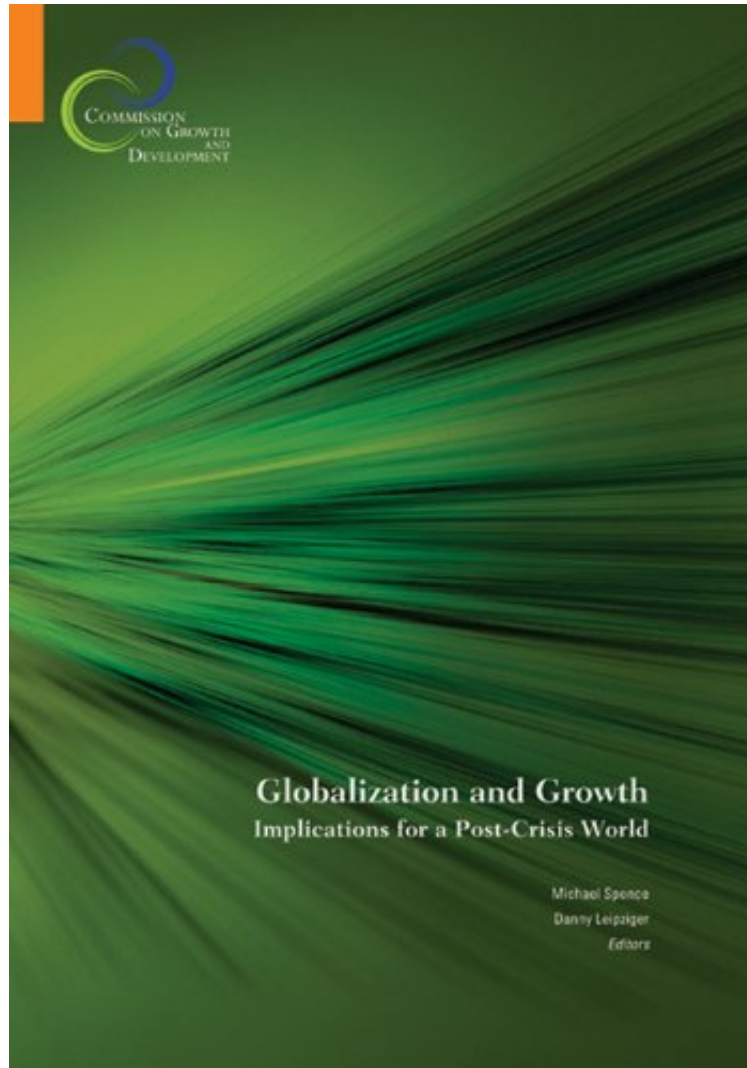


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Globalization and Growth

Michael Spence, Danny Leipziger
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*What were the causes of the financial and economic crises of 2008-2009?*What intellectual and policy mistakes prevented academics and policymakers from anticipating the crisis?*What is the future of financial regulation—both domestic and international?*What role did global macroeconomic imbalances play in the run-up to the crisis?*What is the future of the export-led growth model and what are the implications for developing countries?*To what extent will government remain involved in the economy as a result of the crisis?*What is state of

infrastructure policy and the outlook for growth-promoting infrastructure spending? *What is the appropriate role of countercyclical fiscal policy in stimulating growth? *What are the long term challenges to growth? *How will climate change dynamics affect developing country growth in the future? *How will evolving demographic trends affect labor markets and what are possible policy steps to mitigate projected declines in economic growth? This book has been prepared for the Commission on Growth and Development to evaluate the prospects for economic growth in developing countries in the wake of the world financial and economic crises of 2008-2009. It considers a range of questions, particularly with regard to the future of globalization and the policy implications of the crisis. It considers the important issues pertaining to short-term, medium-term, and long-term growth and puts forward the latest policy ideas for fostering sustained economic growth in the developing world. Written by prominent academics, policymakers, and practitioners, the contributions to 'Globalization and Growth' seeks to create a better understanding of the evolving dynamic of globalization and economic growth, with particular regard to developing countries, and to inform policy makers of possible policy levers to address central concerns in this area.