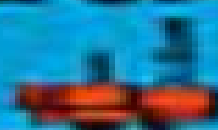


Oil Windfalls



Blessing or Curse?

Alan Gelb and associates

A World Bank Research Publication

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Oil Windfalls Alan H. Gelb, 1988 This book assesses the full impact of oil windfalls on six developing producer countries Algeria Ecuador Indonesia Nigeria Trinidad and Tobago and Venezuela This is the first time that the issue has been systematically analysed and related to economics policies and underlying macroeconomic characteristics The book adopts a broad approach blending institutional and political aspects with quantitative analysis which includes the results of sophisticated model simulations It presents new information on how oil discoveries have been used by producer governments and analyses of the consequences Finally it concludes that much of the potential benefit to producers has been dissipated and explains why producers may actually end up worse off despite revenue gains *The World Bank Research Observer*, 2004 Extractive Industries and Sustainable Development Andrés Liebhenthal, Roland Michelitsch, Ethel I.

Tarazona, 2005-01-01 The World Bank Group WBG has the potential to improve the contribution of extractive industries EI to sustainable development and poverty reduction However this report by the WBG's operations evaluation departments finds that although its EI projects have produced positive economic and financial results it has not been successful in ensuring compliance to environmental and social safeguards The paper examines the World Bank the International Finance Corporation and Multilateral Investment Guarantee Agency to assess their performance in moving away from a focus on economic benefits towards sustainable development addressing the governance challenges associated with resource rich countries and mitigating environmental and social costs of the extractive industry Economic Policy Options for a Prosperous Nigeria P. Collier, C. Soludo, C. Pattillo, 2008-04-24 This book demonstrates that there is sufficient evidence on the Nigerian economy and society to inform many policy issues and reveals the current problems and policy options that a democratic Nigeria will need to debate and resolve It presents an agenda of reform as unfinished business **Institutions**

and Macroeconomic Policies in Resource-rich Arab Economies Kamiar Mohaddes, Jeffrey B. Nugent, Hoda Selim, 2019 For over eighty years the Arab region has been deriving massive wealth from its natural resources Nevertheless its economic performance has been at the mercy of ebbs and flows of oil prices and its resources have been slowly depleting The two critical questions are why and how Arab countries might escape the oil curse **Institutions and Macroeconomic Policies in Resource Rich Arab Economies** focuses on the unique features of the Arab world to explain the disappointing outcomes of macroeconomic policy It explores the interaction between oil and institutions to draw policy recommendations on how Arab countries can best exploit their oil revenues to avoid the resource curse Case studies and contributions from experts provide an understanding of macroeconomic institutions including their underlying rules procedures and institutional arrangements in oil rich Arab economies and of their political economy environment which has largely been overlooked in previous research **Institutions and Macroeconomic Policies in Resource Rich Arab Economies** offers novel macroeconomic policy propositions for exchange rate regimes fiscal policy and oil wealth distribution that is more consistent with macroeconomic

stability and fiscal sustainability These policy reforms if implemented successfully could go a long way in helping the resource rich countries of the Arab region and elsewhere to avoid the oil curse

US Energy Policy and the Pursuit of Failure Peter Z. Grossman, 2013-03-25 This book presents an analytic history of American energy policy examining policy failures and how the policy process itself leads to failure

Mineral Rents and the Financing of Social Policy Katja Hujo, 2012-05-30 An exploration of the implications of mineral led wealth and the opportunities that this creates for economic and social development The book includes theoretical and policy analyses as well as micro level country case studies including Norway Chile Indonesia Nigeria and Botswana

Bottom of the Barrel Ian Gary, Terry Lynn Karl, 2003 The new African oil boom centered on the oil rich Atlantic waters of the Gulf of Guinea from Nigeria to Angola is a moment of great opportunity and great peril for countries beset by wide scale poverty

The 'Fiscal Presource Curse': Giant Discoveries and Debt Sustainability Matteo Ruzzante, Nelson Ferreira Souza Sobrinho, 2022-01-21 This paper investigates the dynamic impact of natural resource discoveries on government debt sustainability We use a natural experiment framework in which the timing of discoveries is treated as an exogenous source of within country variation We combine data on government debt fiscal stress and debt distress episodes on a large panel of countries over 1970-2012 with a global repository of giant oil gas and mineral discoveries We find strong and robust evidence of a fiscal presource curse i.e. natural resources can jeopardize fiscal sustainability even before the first drop of oil is pumped Specifically we find that giant discoveries mostly of oil and gas lead to permanently higher government debt and eventually debt distress episodes specially in countries with weaker political institutions and governance This evidence suggests that the curse can be mitigated and even prevented by pursuing prudent fiscal policies and borrowing strategies strengthening fiscal governance and implementing transparent and robust fiscal frameworks for resource management

Venezuela Before Chávez Ricardo Hausmann, Francisco R. Rodríguez, 2015-06-13 At the beginning of the twentieth century Venezuela had one of the poorest economies in Latin America but by 1970 it had become the richest country in the region and one of the twenty richest countries in the world ahead of countries such as Greece Israel and Spain Between 1978 and 2001 however Venezuela's economy went sharply in reverse with non oil GDP declining by almost 19 percent and oil GDP by an astonishing 65 percent What accounts for this drastic turnabout The editors of *Venezuela Before Chávez* who each played a policymaking role in the country's economy during the past two decades have brought together a group of economists and political scientists to examine systematically the impact of a wide range of factors affecting the economy's collapse from the cost of labor regulation and the development of financial markets to the weakening of democratic governance and the politics of decisions about industrial policy Aside from the editors the contributors are Omar Bello Adriana Bermúdez Matías Braun Javier Corrales Jonathan Di John Rafael Di Tella Javier Donna Samuel Freije Dan Levy Robert MacCulloch Osmel Manzano Francisco Monaldi María Antonia Moreno Daniel Ortega Michael Penfold Jos Pineda Lant Pritchett Cameron A Shelton and Dean Yang

Boom-Bust Cycle,

Asymmetrical Fiscal Response and the Dutch Disease Mr.Rabah Arezki,Kareem Ismail,2010-04-01 We examine the behavior of expenditure policy during boom bust in commodity price cycles and its implication for real exchange rate movements To do so we introduce a Dutch disease model with downward rigidities in government spending to revenue shock This model leads to a decoupling between real exchange rate and commodity price movement during busts We test our model s theoretical predictions and underlying assumptions using panel data for 32 oil producing countries over the period 1992 to 2009 Results are threefold First we find that change in current spending have a stronger impact on the change in real exchange rate compared to capital spending Second we find that current spending is downwardly sticky but increases in boom time and conversely for capital spending Third we find limited evidence that fiscal rules have helped reduce the degree of responsiveness of current spending during booms In contrast we find evidence that fiscal rules are associated with a significant reduction in capital expenditure during busts while responsiveness to boosts is more muted This raises concerns about potential adverse consequences of this asymmetry on economic performance in oil producing countries

Addressing the Natural Resource Curse Mr.Arvind Subramanian,Xavier Sala-i-Martin,2003-07-01 Some natural resources oil and minerals in particular exert a negative and nonlinear impact on growth via their deleterious impact on institutional quality We show this result to be very robust The Nigerian experience provides telling confirmation of this aspect of natural resources Waste and poor institutional quality stemming from oil appear to have been primarily responsible for Nigeria s poor long run economic performance We propose a solution for addressing this resource curse which involves directly distributing the oil revenues to the public Even with all the difficulties that will no doubt plague its actual implementation our proposal will at the least be vastly superior to the status quo At best however it could fundamentally improve the quality of public institutions and as a result durably raise long run growth performance **Sustainability**

Development through Green Economics Sanjay Taneja,Pawan Kumar,Reepu,Balamurugan Balusamy,Kiran Sood,Simon Grima,2024-09-04 This volume examines sustainable finance green tourism green marketing as a tributary towards sustainable development The multidisciplinary chapters traverse the power of economic as well as financial policy green investment green insurance as well as green infrastructural development to ensure sustainable development **The Day**

After Tomorrow Otaviano Canuto,Marcelo M. Giugale,2010-09-27 This book is a vision of how economic policy will evolve in developing countries over the next three to five years delivered by renown practitioners working at the world s leading development institution **Oil-Age Africa** ,2022-10-31 Following a wave of oil discoveries in Africa Oil Age Africa offers new perspectives and critical reflections on the prevalent academic discourses on oil in Africa This collection brings together researchers from the social sciences to challenge simplified readings of the complex realities of oil politics economies and societies through theoretical critique and on the ground ethnographic methods Climate change highlights the need to understand the intricate ways societies are built on and for oil energy Oil Age Africa analyses the effects of oil production and

the global energy structure offering relevant insights and avenues for future research on oil Contributors Helmut Asche Joseph N Mangarella Immo Eulenberger Harouna Abdoutan Monica Skaten Yorbana Seign Goura Laura Smith James Van Alstine Geertrui Vannoppen Mahamidou Aboubacar Attahirou Salissou Oubandoma Jannik Schritt *Soaring of the Gulf Falcons* Reda Cherif, Fuad Hasanov, 2014-09-24 A key priority for the Gulf Cooperation Council GCC countries is to create a dynamic non oil tradable sector to support sustainable growth Since export diversification takes a long time it has to start now We argue that the failure to diversify away from oil stems mainly from market failures rather than government failures To tackle market failures the government needs to change the incentive structure for workers and firms Experiences of oil exporters that managed to diversify suggest that a focus on competing in international markets and an emphasis on technological upgrade and climbing the quality ladder are crucial **The Transition from Socialism in Eastern Europe**

Arye L. Hillman, Branko Milanovi?, 1992-01-01 **Affluence and Poverty in the Middle East** M. Riad El-Ghonemy, 2002-09-11 Affluence and Poverty in the Middle East is an introduction to the political economy of the Middle East focusing on its most salient features persistent poverty and extreme inequality El Ghonemy analyses the factors influencing the region including its unique historical religious and cultural mix as well as its economic foundations and forms of corruption For each factor he employs case studies drawn from throughout the region from Turkey to Sudan and Morocco to Iran In the final section El Ghomeny discusses possible solutions to the challenges facing the region including possible uses of a peace dividend and the role of democracy **The Key to the Asian Miracle** Jose Edgardo Campos, Hilton L. Root, 2001-06-07 Easily the most informed and comprehensive analysis to date on how and why East Asian countries have achieved sustained high economic growth rates this book substantially advances our understanding of the key interactions between the governors and governed in the development process Students and practitioners alike will be referring to Campos and Root s series of excellent case studies for years to come Richard L Wilson The Asia Foundation Eight countries in East Asia Japan South Korea Taiwan Hong Kong Singapore Thailand Malaysia and Indonesia have become known as the East Asian miracle because of their economies dramatic growth In these eight countries real per capita GDP rose twice as fast as in any other regional grouping between 1965 and 1990 Even more impressive is their simultaneous significant reduction in poverty and income inequality Their success is frequently attributed to economic policies but the authors of this book argue that those economic policies would not have worked unless the leaders of the countries made them credible to their business communities and citizens Jose Edgardo Campos and Hilton Root challenge the popular belief that East Asia s high performers grew rapidly because they were ruled by authoritarian leaders They show that these leaders had to collaborate with various sectors of their population to create an environment that was conducive to sustained growth This required them to persuade the business community that their investments would not be expropriated and to convince the broader population that their short term sacrifices would be rewarded in the future Many of the countries achieved business

cooperation by creating consultative groups which the authors call deliberation councils to enhance accountability and stability They also obtained popular support through a variety of wealth sharing measures such as land reform worker cooperatives and wider access to education Finally to inhibit favoritism and corruption that would benefit narrow interest groups at the expense of broad based development these countries leaders constructed a competent bureaucracy that balanced autonomy with accountability to serve all interests including the poor This important book provides useful lessons about how developing and newly industrialized countries can build institutions to implement growth promoting policies

Journal of Economic Literature ,1992

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Table of Contents Oil Windfalls Blessing Or Curse A World Bank Research Publication

1. Understanding the eBook Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - The Rise of Digital Reading Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Advantages of eBooks Over Traditional Books
2. Identifying Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - User-Friendly Interface
4. Exploring eBook Recommendations from Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Personalized Recommendations
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication User Reviews and Ratings
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication and Bestseller Lists
5. Accessing Oil Windfalls Blessing Or Curse A World Bank Research Publication Free and Paid eBooks
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication Public Domain eBooks
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication eBook Subscription Services

- Oil Windfalls Blessing Or Curse A World Bank Research Publication Budget-Friendly Options
- 6. Navigating Oil Windfalls Blessing Or Curse A World Bank Research Publication eBook Formats
 - ePub, PDF, MOBI, and More
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication Compatibility with Devices
 - Oil Windfalls Blessing Or Curse A World Bank Research Publication Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Highlighting and Note-Taking Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Interactive Elements Oil Windfalls Blessing Or Curse A World Bank Research Publication
- 8. Staying Engaged with Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Oil Windfalls Blessing Or Curse A World Bank Research Publication
- 9. Balancing eBooks and Physical Books Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Oil Windfalls Blessing Or Curse A World Bank Research Publication
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Setting Reading Goals Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Fact-Checking eBook Content of Oil Windfalls Blessing Or Curse A World Bank Research Publication
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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jeziku iz svakodnevne poslovne prakse te 4000 gotovih rečenica koje se mogu

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