Oil Resource Abundance Economic Growth And Income

This book deals with the role of oil abundance in economic growth. The major theoretical contribution of the analysis is the transformation of the rentier state theory into the language of mathematical economics. The mathematical formalization of the rentier state theory enables a more sophisticated analytical tool for the assessment of the role of nonrenewable resource revenues in economic growth and institutional dynamics. The embedding of the elements of a rentier state into the labor surplus economy framework leads to grave consequences as reflected in the quantitative part of the survey. The augmented labor surplus economy model shows that both the political economy and the purely economic causes of the resource curse can have similar effects on the resource allocation in the affected nation. Hence, it is not possible to use econometric tools to compartmentalize the effects of the Dutch disease and those explanations based upon political economy. This is the reason why one can only estimate the total growth effects of oil revenues. Besides cross-country panel estimations, a case study of Azerbaijan provides additional insights into petroleum based economic development. These international panel and country specific estimations are partly based on the two sector model of economic growth. In the case of Azerbaijan, a vector error correction model, which is based upon the behavioral model of the equilibrium exchange rate, is applied to detect the Dutch disease tendencies.

The wealth derived from natural resources can have a tremendous impact on the economics and politics of producing countries. In the last quarter century, we have seen the surprising and sobering consequences of this wealth, producing what is now known as the "resource curse." Countries with large endowments of natural resources, such as oil and gas, often do worse than their poorer neighbors. Their resource wealth frequently leads to lower growth rates, greater volatility, more corruption, and, in extreme cases, devastating civil wars. In this volume, leading economists, lawyers, and political scientists address the fundamental channels generated by this wealth and examine the major decisions a country must make when faced with an abundance of a natural resource. They identify such problems as asymmetric bargaining power, limited access to information, the failure to engage in long-term planning, weak institutional structures, and missing mechanisms of accountability. They also provide a series of solutions, including recommendations for contracting with oil companies and allocating revenue; guidelines for negotiators; models for optimal auctions; and strategies to strengthen state-society linkages and public accountability. The contributors show that solutions to the resource curse do exist; yet, institutional innovations are necessary to align the incentives of key domestic and international actors, and this requires fundamental political changes and much greater levels of transparency than currently exist. It is becoming increasingly clear that past policies have not provided the benefits they promised. Escaping the Resource Curse lays out a path for radically improving the management of the world's natural resources.

There is a big debate among economists, why are the resource-rich economies growing slower than resource-poor economies? Which is making this puzzle more difficult, there are two groups of resources-rich abundance countries one group grow more than other ones. For instance, the Arabic Gulf, Nigeria, and Venezuela are growing slower than Botswanan, Norway, and Australia, but both groups are resources-rich countries. Is it the resources curse scenario? Or is it weak institutions? To study this puzzle, I have observed two groups of studies. The first group of old studies claim that the problem of low growth in resources-rich economics comes from the scenario of Dutch disease, but the second group or more recent studies strongly refuse the claim by the first group. They have debated that the problem comes from poor institutional quality. We totally agree with both groups, yet we have another scenario. The resources-rich countries suffer from Dutch diseases problem and from poor quality of institutions. We strongly criticize the most significant a series of studies by Sachs and Warner (1995, 1997a,1997b, 2001). They have debated that the Dutch Disease scenario is a possible mechanism of the resource curse, which is the labor factor and capital factor move from the manufacturing and service sectors to the natural resources sector. Thus, the negative effect of natural resources on economic growth is direct effect. We argue that there is a positive relationship between most types of natural resources (oil) and economic growth. We claim also this a positive relationship holds true even after controlling for significant variables found to be for economic growth. We are not only debating that the main symptoms of the resources curse come from the weakness of institutional quality, but also come from Dutch disease scenario. We see that the indirect effect of natural resources on economic growth. To prove this association, we have used multiple institutions and resources. However, we set up three chapters: The first chapter discusses how natural resources (oil rents) impact institutional quality (control of corruption) in the Middle East and North Africa (MENA). We discuss that is there any possibility of interaction terms between oil rents and rule of law from one side, and between oil rents and democracy from another side to avoid high corruption in MENA countries? Our findings confirm: First, the oil rents can highly feed corruption. Second, our estimates confirm that the relationship between oil rents and corruption depends on the quality of institutions (rule of law), which oil rents avoid to feed corruption unless the mean of quality of law role is (0.33). Furthermore, our findings suggest that the autocracy is better policy in the region. In the second chapter, to approach to our goal, the main symptoms of the resource curse phenomenon in MENA. The findings confirm that the economic growth in MENA is greatly and positively influence by oil rents, but we have blamed poor institutions leading to the phenomenon of resources curse. When the weakness of institutions reaches to certain limits, oil rents will start to create a negative impact on growth. This result seems to confirm the theory of the natural resource curse and to confirm that resources-rich countries are associated with poor institutions. Moreover, the interaction terms between diversification and oil rent can promote economic growth. In the third chapter, we discuss how the interaction terms between various types of natural resources, petroleum, natural coal, and coal, and political stability influence economic growth? The findings have diagnosed there are dissimilar effects by petroleum, natural gas, and coal on economic growth.

Escaping the Resource Curse
The Political Economy of the Resource Curse
Oil Abundance and Economic Growth
Commodity Price Volatility and the Sources of Growth
Leave No One Behind
Unlocking Africa's Business Potential

An examination of the factors that influence economic growth and sustainable development in countries with a significant natural resource sector. It looks at how to make the primary sector sufficiently productive to provide for investment in both itself and other sectors of the economy.

This paper presents a critical survey of the literature on the "resource curse", focusing on three main questions: (i) are natural resources bad for development?; (ii) what causes the resource curse?; and, (iii) how can the resource curse be overcome? In respect of these questions, three observations are made. First, while the literature provides considerable evidence that natural resource abundance is associated with various negative development outcomes, this evidence is by no means conclusive. Second, existing explanations for the resource curse do not adequately account for the role of social forces or external political and economic environments in shaping development outcomes in resource abundant countries, nor for the fact that, while most resource abundant countries have performed poorly in developmental terms, a few have done quite well. Finally, recommendations for overcoming the resource curse have not generally taken into account the issue of political feasibility.

Seminar paper from the year 2014 in the subject Business economics - Economic Policy, grade: 1,3, Berlin School of Economics and Law (IMB), language: English, abstract: When comparing the economic development of resource-poor and resource-rich countries, it seems quite surprising that the majority of resource-abundant countries perform worse than resource-poor countries. A large amount of academic research has been conducted on this unusual phenomenon and it was given the name ' Resource Curse ' . The theory states that there is an inverse relationship between a country ' s natural resource endowment and its economic development. In this study, two countries that have, according to the general academic consensus, despite their resource-abundance had a prosperous economic development and thus supposedly managed their natural resources well. The United Arab Emirates (UAE) and Norway are often cited examples of how to avoid or escape the natural resource curse. But the question is what their key management strategies are and whether those can be transferred to and implemented in other resource-abundant countries that suffer from the Resource Curse? In order to find answers to these questions, after analyzing the UAE and Norway, both countries will be compared to Nigeria, known to have a lot of difficulties with its natural resource wealth and consequently struggles economically. The overall purpose is to check different ways of dealing with natural resources efficiently and examine whether Nigeria could possibly escape the Resource Curse by adopting some of these strategies used by Norway or the UAE.

Natural Resource Abundance, Economic Growth and Human Capital in the Oil-producing Countries
Policies to Harness the Power of Natural Resources
How Petroleum Wealth Shapes the Development of Nations
Bananas, Oil, and Development
Natural Capital and the Resource Curse
Institutional Design and Capacity to Enhance Effective Governance of Oil and Gas Wealth: The Case of Kurdistan Region

Countries that are rich in petroleum have less democracy, less economic stability, and more frequent civil wars than countries without oil. What explains this oil curse? And can it be fixed? In this groundbreaking analysis, Michael L. Ross looks at how developing nations are shaped by their mineral wealth--and how they can turn oil from a curse into a blessing. Ross traces the oil curse to the upheaval of the 1970s, when oil prices soared and governments across the developing world seized control of their countries' oil industries. Before nationalization, the oil-rich countries look they are 50 percent more likely to be ruled by autocrats--and twice as likely to descend into civil war--than countries without oil. The Oil Curse shows why oil wealth typically creates less economic growth than it should; why it produces jobs for men but not women; and why it creates more problems in poor states than in rich ones. It also warns that the global thirst for petroleum is causing companies to drill in increasingly poor nations, which could further spread the oil curse. This landmark book explains why good geology often leads to bad governance, and how this can be ch

Productive activity characterized the lives of the citizens of the Gulf prior to the discovery of oil. Innovation is a result of productive activity. During the periods of difficult and trying circumstances, Gulf countries tended to innovate to ensure the sustainability of their citizens and their culture. Consequently, business in the Gulf countries was inextricably linked to the dominant religion, and the social mores. Arab entrepreneurs are perceived not to be able to imagine life without the responsibilities of managing the family business and issues because their working lives have revolve little time to develop outside interests. Placing these issues into the Kuwaiti context, this book considers the strategic points surrounding the governance of oil resources and its implication for the growth and development of Kuwait through innovation. Within the large and growing body of empirical work in this area, a negative relationship between resource abundance and poor economic performance has often been empirically established. For the most part, this evidence appears to support the "resource curse" hypothesis. The question that arises is whether there is any prosp into a "blessing". This book places innovation into context within the confines of the natural resource that sustains the Kuwaiti economy. There are many unique issues that confront Kuwait, and make it a fundamentally different case from other countries endowed with natural resources. The culture of governance in Gulf countries, and the norms and values within each individual Gulf country, become key determinants of innovation that impacts on the various economic phenomena. By reviewing the extensive literature in both the field of the resource curse and innovation, and b overview of the challenges of promoting and supporting innovation in Kuwait, and the effectiveness of dissemination of innovative practices throughout the various economic sectors. Since the exploitation of natural assets is a matter of grave concern throughout the world, exploration and exploitation are costly and risky exercises in terms of growth and profitability, and the risks are manifest in terms of social, political and economic consequences. Governments of oil-rich Gulf countries need to cultivate a culture that fosters creative ideas associated with, among others, safety a resources, morality, employment and health within the context of an increasingly global environment. A lack of a shared vision, purpose and strategy reduces the vital role that innovation can play. A planned investment in innovation is therefore critical and Kuwait needs to reorient itself economically, politically, socially, ethically and morally in this regard. Failure to achieve this would result in Kuwait failing to fulfill its mandate – a blessing and common good for all – thereby reducing the return to private effort and initiatives.

When countries discover that they possess large deposits of oil and natural gas, the news is usually welcome. Yet, paradoxically, if they rely on their wealth of natural resources, they often set down a path of poor economic performance and governance challenges. Only a few resource-rich countries have managed to develop their economies fully and provide a better and sustainable standard of living for large segments of their populations. This phenomenon, known as the resource curse, is a core challenge for energy-exporting states. Beyond the Resource Curse focuses or economic security, discussing the particular pitfalls and consistent perils facing oil- and gas-exporting states. The contributors to this volume look beyond the standard fields of research related to the resource curse. They also shed new light on the specific developmental problems of resource-rich exporting states around the globe, including Azerbaijan, Bahrain, Cambodia, East Timor, Iran, Norway, Russia, Trinidad and Tobago, the United Arab Emirates, and Venezuela. Policy makers and academics think of energy security solely in terms of the interests of energy importers. constant volatility in energy markets creates energy security challenges for exporters as well.

When Does Natural Resource Abundance Lead to a Resource Curse?
A Nordic Perspective on the Dutch Disease
Resource Abundance and Economic Development
Oil and Gas in Trinidad and Tobago
Public Budget in Resource-Rich Economies
Beyond the Resource Curse
Resource Abundance and Economic DevelopmentOxford University Press

In the years following the global financial crisis, many low-income countries experienced rapid recovery and strong economic growth. However, many are now facing enormous difficulties because of rapidly rising food and fuel prices, with the threat of millions of people being pushed into poverty around the globe. The risk of continued food price volatility is a systemic challenge, and a failure in one country has been shown to have a profound impact on entire regions. This volume addresses the challenges of commodity price volatility for low-income countries and explores some macroeconomic policy options for responding to commodity price shocks. The book then looks at inclusive growth policies to address inequality in commodity-exporting countries, particularly natural resource rich countries. Perspectives from the Middle East and North Africa, sub-Saharan Africa, emerging Asia, and Mexico are presented and, finally, the role of the international donor community is examined. This volume is a must read for policymakers everywhere, from those in advanced, donor countries to those in countries with the poorest and most vulnerable populations.

This paper provides evidence of the causal impact of oil discoveries on development. Novel data on the drilling of 20,000 oil wells in Brazil allows us to exploit a quasi-experiment: Municipalities where oil was discovered constitute the treatment group, while municipalities with drilling but no discovery are the control group. The results show that oil discoveries significantly increase per capita GDP and urbanization. We find positive spillovers to non-oil sectors, specifically, an increase in services GDP which stems from higher output per worker. The results are consistent with greater local demand for non-tradable services driven by highly paid oil workers.

The Curse of Natural Resources, Quality of Institutions, and Economic Growth
Are Rentier Monarchies a Viable Road to Development in the Gulf States
Natural Resource Abundance, Growth, and Diversification in the Middle East and North Africa
Managing Oil Revenues Well
Resource Curse Or Debt Overhang?
The Role of Investment

'Natural Resources: Neither Course nor Destiny' brings together a variety of analytical perspectives, ranging from econometric analyses of economic growth to historical studies of successful development experiences in countries with abundant natural resources. The evidence suggests that natural resources are neither a curse nor destiny. Natural resources can actually spur economic development when combined with the accumulation of knowledge for economic innovation. Furthermore, natural resource abundance need not be the only determinant of the structure of trade in developing countries. In fact, the accumulation of knowledge, infrastructure, and the quality of governance all seem to determine not only what countries produce and export, but also how firms and workers produce any good.

This book presents a 'critical reappraisal' of the resource curse thesis and extends the analysis to consider political and social dimensions, and thus, the importance of structure in the petroleum sector's governance model. It examines major challenges surrounding the governance of petroleum resources, and the implications for the economic growth and development of hydrocarbon-abundant countries as a result of ineffective economic, political, and social mechanisms. The book subsequently investigates a range of causal factors that may promote or hinder the effective management of oil and gas resources in the Kurdistan Region, which also has implications for the security of the wider region and for global energy security. The book also seeks to arrive at lessons learned and policy guidelines to help inform other new petroleum-exporting countries and regions about how to best manage their newfound wealth.

Countries with an abundance of natural resources, many of which are in sub-Saharan Africa, often show a record of relatively poor economic performance compared with non-resource-rich countries. The chapters in this volume explore the potential challenges to countries with abundant natural resources and ways to manage these challenges so as to reap the benefits of resource wealth while avoiding the pitfalls. The book is divided into five sections, which explore commodity markets and the macroeconomy, economic diversification and the role of finance, fiscal policy, exchange rates and financial stability, and governance. The ideas in this book were first presented at a seminar in November 2010 that was aimed primarily at policymakers in sub-Saharan Africa and brought together ministers, central bank governors, other senior policymakers, and well-known academics.

Trends, Opportunities, Risks, and Strategies
Learning from History
Natural Resources, Neither Curse Nor Destiny
Development Policies in Natural Resource Economies
Examining the Resource Curse and Its Transmission Channels by Resource Type
The Oil Curse

It has been widely believed that resource abundant economies grow less than other economies. In a very influential paper, Sachs and Warner (1997), point out that there is a negative relationship between resource abundance and growth. Two important econometric problems are present in the traditional empirical literature: First, the result might depend on factors that are correlated with primary exports but that have been excluded from the regression. Second, total GDP includes the production in the resource sector that has been declining in the last 30 years. We correct for those issues. Our results indicate that the so called 'Natural Resource Curse' might be related to a debt overhang. In the 70's when commodities' prices were high, natural resource abundant countries used them as collateral for debt. The 80's witnessed an important fall in the prices that drove these countries to debt crises. When we estimate the model taking these into account, we found that the effect of resource abundance disappears.

This paper studies the impact of the level and volatility of the commodity terms of trade on economic growth, as well as on the three main growth channels: total factor productivity, physical capital accumulation, and human capital acquisition. We use the standard system GMM approach as well as a cross-sectionally augmented version of the pooled mean group (CPMG) methodology of Pesaran et al. (1999) for estimation. The latter takes account of cross-country heterogeneity and cross-sectional dependence, while the former controls for biases associated with simultaneity and unobserved country-specific effects. Using both annual data for 1970-2007 and five-year non-overlapping observations, we find that while commodity terms of trade growth enhances real output per capita, volatility exerts a negative impact on economic growth operating mainly through lower accumulation of physical capital. Our results indicate that the negative growth effects of commodity terms of trade volatility offset the positive impact of commodity booms; and export diversification of primary commodity abundant countries contribute to faster growth. Therefore, we argue that volatility, rather than abundance per se, drives the "resource curse" paradox.

MENA holds more than 60% of oil and nearly 50% of gas reserves, making its economy very vulnerable to price fluctuations. This volume investigates the effect of natural resources and the role of policies on achieving higher and sustained growth through economic diversification.

Resource Curse Reduction through Innovation - A Blessing for All - The Case of Kuwait
Natural Resources, Neither Curse nor Destiny
Three Essays on Natural Resource Abundance, Economic Growth and Development
Managing the Resource Curse in a Small Petroleum-Exporting Economy
Natural Resources and Economic Development
The Case of MENA Countries

Natural Resources and Economic Development, first published in 2005, explores a key paradox: why is natural resource exploitation not yielding greater benefits to the poor economies of Africa, Asia and Latin America? Part I examines this paradox both through a historical review of resource use and development and through examining current theories which explain the under-performance of today's resource-abundant economies, and proposes a frontier expansion hypothesis as an alternative explanation. Part II develops models to analyse the key economic factors underlying land expansion and water use in developing countries. Part III explores further the 'dualism within dualism' structure of resource dependency, rural poverty and resource degradation within developing countries, and through illustrative country case-studies, proposes policy and institutional reforms necessary for successful resource-based development.

Seminar paper from the year 2012 in the subject Economics - Finance, grade: 1,3, Frankfurt School of Finance & Management, course: Public Finance - Finanzwissenschaften, language: English, abstract: The objective of this paper is to examine how public expenditures, revenue and debt in resource-rich economies changed in the past, how politicians and bureaucrats respond(ed) to resource abundance, and how an optimal budget rule for resource-rich economies should be designed. The paper follows a non-technical approach and comes to the conclusion that the successful management of resource revenues highly depends on the political situation in an economy as this determines how well it sticks to any budget rule. The budget rule presented in section IV approaches the different parameters which are at play and shows challenges regarding the rule's practical feasibility.

The political economy of natural resource wealth poses two interrelated challenges for American foreign policy, both involving governance issues in countries that are abundantly endowed with natural resources. The potentially negative impact of natural resources on development is captured in the phrase "the resource curse". The implications are the greatest for the commodity producers themselves, ranging from complications for macroeconomic management to political authoritarianism and, in the extreme, the precipitation of violent civil conflict. For US policy, the resource curse presents challenges with respect to coping with state failure and associated transborder phenomena.

The issues extend to broader geopolitics. Resource abundance confers financial and political power on producers. China's emergence as a major importer and investor in extraction, willing to accommodate authoritarian producers, exacerbates the challenge, potentially undercutting international efforts to encourage greater transparency and improved management of natural resource wealth. This issue is of particular importance for US policy toward Africa

Natural Resources and Economic Growth
Macroeconomic Aspects in Resource-rich Countries
Institutions, Economis Growth, and the Curse of Natural Resources
The Impact of Natural Resource Extraction on Growth
Taking Saudi Arabia as an Individual Case
The Effects of Natural Resources and the Role of Policies

Essay from the year 2004 in the subject Politics - International Politics - Region: Near East, Near Orient, grade: 16.5, University of St Andrews, 80 entries in the bibliography, language: English, abstract: What must go wrong before economists label a scarce and strategically valuable commodity like oil a "curse"? Fundamental economics suggests that they are almost as good as cash. Abundant natural resources can help a country prosper through earnings of hard currencies, larger and diversified domestic investments in physical and human capital, and acquisition of foreign technology. Furthermore, despite attempts to diversify the energy portfolio, oil still is the world's most important energy source. Nevertheless, when BBC launched the TV series "The Curse of Oil" in September 2004, no incident of protesting economists became known. This might be due to another lesson from history, namely the "natural resources paradox": Oil – or natural resources in general – might not exactly be "as good as cash". Rather, they could have negative impacts on the development of an economy, i. e. a process towards a stable, sustainable and diversified economy. The most obvious example of the natural resources paradox are conflict-ridden countries like Nigeria. Analysts argue that natural resource abundance is one of the reasons for destructive political conflicts. But even politically stable countries, which enjoy a high GDP per capita due to the exploitation of natural resources, show a negative correlation between oil and development. An obvious example of this is the performance of the member countries of the Gulf Cooperation Council (GCC). On the one hand, all of these oil monarchies enjoy a high GDP per capita (cf. figure 1).

"The paper begins by offering a quick glance of the Nordic economies and of some aspects of their economic growth performance and natural resource dependence since 1970. Thereafter, it reviews some of the main symptoms of the Dutch disease, and then considers whether these symptoms are observable in some of the Nordic countries in view of their abundant natural resources. The experience of Iceland and its fish seems an obvious point of departure. The paper then discusses the less obvious case of Norway and its oil (and fish!) and, at last, also reviews some possible linkages between forest resources and economic growth in Finland."--Publisher description.

The relationship between natural capital and economic growth is an open debate in the field of economic development. Is an abundance of natural resources a blessing or a curse for economic performance? The field of Economic History offers an excellent vantage to explore the relevance of institutions, technical progress and supply-demand drivers. Natural Resources and Economic Growth contains theoretical and empirical articles by leading scholars who have studied this subject in different historical periods from the 19th century to the present day and in different parts of the world. Part I presents the theoretical issues and discusses the meaning of the "curse" and the relevance of the historical perspective. Part II captures the diversity of experiences, presenting thirteen independent case studies based on historical results from North and South America, Africa, Asia, Oceania and Europe. This book emphasizes that an abundance of natural resources is not a fixed situation. It is a process that reacts to changes in the structure of commodity prices and factor endowments, and progress requires capital, labour, technical change and appropriate institutional arrangements. This abundance is not a given, but is part of the evolution of the economic system. History shows that institutional quality is the key factor to deal with abundant natural resources and, especially, with the rents derived from their use and exploitation. This wide ranging volume will be of great relevance to all those with an interest in economic history, development, economic growth, natural resources, world history and institutional economics.

Confronting the Curse
Improving the Performance of Resource-rich Countries
The Economics and Geopolotics of Natural Resource Governance
Beyond the Curse
Natural Resources, Education and Economic Development
Feasibility Study of Natural Resource Management Strategies for Nigeria based on Selected Country Cases of the United Arab Emirates and Norway

Draws largely on reports by the 20 or so specialists assembled by the UN Conference on Trade and Development in 1996 to investigate why countries trying to base development efforts on primary sectors of the economy have not been as successful over the past two or three decades as those countries that rely instead on manufacturing. Comparing successes and failures, the report concludes that government policies and the outcome of institutional processes are the major factors influencing economic performance. Annotation copyrighted by Book News, Inc., Portland, OR

Oil and Gas in Trinidad and Tobago presents a historical economic review of the energy sector of Trinidad and Tobago, followed by a detailed evaluation of policies associated with resource abundance and the effects on the economy from various perspectives, including industrialization, labor productivity, education, export diversification, and competitiveness. This book utilizes a wide range of statistical data and methodologies to both economically and statistically analyze these issues at hand. The content of this book will be useful not only for policymakers but also for researchers and students interested in the field.

Since the 1960s the resource-poor countries have grown much faster that the resource-rich ones. This reflects basic differences in the speed of industrialization and the nature of the political state that are rooted in the natural resource endowment. Most resource-rich countries experienced a growth collapse in the 1960s and 1970s. This book shows how policies for economic recovery must be adapted to reflect differences in the natural resource base and type of politicalstate.

Time for Specifics on the Sustainable Development Goals

Winning the Oil Lottery
A Literature Survey
An Investigation of the Resource Curse in Indonesia
Commodity Price Volatility and Inclusive Growth in Low-Income Countries

Africa welcomes business investment and offers some of the world's highest returns and impacts Africa has tremendous economic potential and offers rewarding opportunities for global businesses looking for new markets and long-term investments with favorable returns. Africa has been one of the world's fastest-growing regions over the past decade, and by 2030 will be home to nearly 1.7 billion people and an estimated $6.7 trillion worth of consumer and business spending. Increased political stability in recent years and improving regional integration are making market access easier, and business expansion will generate jobs for women and youth, who represent the vast majority of the population. Current economic growth and poverty-alleviation efforts mean that more than 43 percent of the continent's people will reach middle- or upper-class status by 2030. Unlocking Africa's Business Potential examines business opportunities in the eight sectors with the highest potential returns on private investment—the same sectors that will foster economic growth and diversification, job creation, and improved general welfare. These sectors include: consumer markets, agriculture and agriprocessing, information and communication technology, manufacturing, oil and gas, tourism, banking, and infrastructure and construction. The book's analysis of these sectors is based on case studies that identify specific opportunities for investment and growth, along with long-term market projections to inform decision-making. The book identifies potential risks to business and offers mitigation strategies. It also provides policymakers with solutions to attract new business investments, including how to remove barriers to business and accelerate development of the private sector.

The ambitious 15-year agenda known as the Sustainable Development Goals, adopted in 2015 by all members of the United Nations, contains a pledge that "no one will be left behind." This book aims to translate that bold global commitment into an action-oriented mindset, focused on supporting specific people in specific places who are facing specific problems. In this volume, experts from Japan, the United States, Canada, and other countries address a range of challenges faced by people across the globe, including women and girls, smallholder farmers, migrants, and those living in extreme poverty. These are many of the people whose lives are at the heart of the aspirations embedded in the 17 Sustainable Development Goals. They are the people most in need of such essentials as health care, quality education, decent work, affordable energy, and a clean environment. This book is the result of a collaboration between the Japan International Cooperation Research Institute and the Global Economy and Development program at Brookings. It offers practical ideas for transforming "leave no one behind" from a slogan into effective actions which, if implemented, will make it possible to reach the Sustainable Development Goals by 2030. In addition to policymakers in the field of sustainable development, this book will be of interest to academics, activists, and leaders of international organizations and civil society groups who work every day to promote inclusive economic and social progress.

"We investigate the effect of resource dependence on district level income in a rare within-country study for Indonesia, one of the largest resource producing countries in Asia. We follow 390 districts between 2006 and 2015, consider four alternative measures of resource dependence, and instrument for the potential endogeneity of each using historical measures of oil, gas and coal reserve locations, and changes in the physical production of each resource. Using annual fixed effects and first differenced regressions with and without various instruments, we find no evidence of a "resource curse". Instead, we find robust evidence across all models that dependence as measured by mining's share of output is positively associated with district real per capita income. We find a similar positive relationship between dependence as measured by the share of district government revenues from oil and gas or mining overall, and income in our most credible specifications with instruments. For example, a standard deviation increase in change in district government dependence on oil/gas revenues increases real per capita income by 16 percent over a nine year period. Keywords: Resource dependence, resource abundance, mining, oil, gas, coal, economic growth, decentralization"--Page [ii].