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PIDE Working Papers

From the New York Times bestselling author of *This Time Is Different*, “a fascinating and important book” (Ben Bernanke) about the surprising reasons why paper money lies at the heart of many of the world’s most difficult problems. The world is drowning in cash—and it’s making us poorer and less safe. In *The Curse of Cash*, acclaimed economist Kenneth Rogoff explores the past, present, and future of currency, from ancient China to today’s cryptocurrencies, showing why, contrary to conventional economic wisdom, paper money surprisingly lies at the heart of some of the world’s most difficult problems. Cash is becoming increasingly marginalized in the legal economy, but there is a record amount of it in circulation—\$1.4 trillion in U.S. dollars alone, or \$4,200 for every American, mostly in \$100 bills—and most of it is used to finance tax evasion, corruption, terrorism, the drug trade, human trafficking, and the rest of a massive global underground economy. Paper money also cripples monetary policy by making it impossible for central banks to lower interest rates significantly below zero, and *The Curse of Cash* explains why countries must establish effective negative interest rate policies to manage the next financial crisis. Even if governments take better control of paper currency, perhaps by phasing out large-denomination notes, cryptocurrencies raise old and new issues. Looking to the future of public and

private digital currency, *The Curse of Cash* cites the lesson of history: when it comes to currency, the private sector may innovate but eventually the government regulates and appropriates. Provocative, engaging, and backed by compelling original arguments and evidence, *The Curse of Cash* is certain to spark widespread debate.

World Economic and Social Survey 2013

These principles governing participatory finance and joint ventures are derived from juristic sources - the four principal schools of Islamic law

Public Finance

Substantial progress in the fight against extreme poverty was made in the last two decades. But the slowdown in global economic growth and significant increases in income inequality in many developed and developing countries raise serious concerns about the continuation of this trend into the 21st century. The time has come to seriously think about how improvements in official global governance, coupled with and reinforced by rising activism of 'global citizens' can lead to welfare-enhancing and more equitable results for global citizens through better national and international policies. This book examines the factors that are most likely to facilitate the process of beneficial economic growth in low-, middle-, and high-income countries. It examines past, present, and future economic growth; demographic changes; the hyperglobalization of trade; the effect of

finance on growth; climate change and resource depletion; and the sense of global citizenship and the need for global governance in order to draw longer-term implications, identify policy options for improving the lives of average citizens around the world, and make the case for the need to confront new challenges with truly global policy responses. The book documents how demographic changes, convergence, and competition are likely to bring about massive shifts in the sectoral and geographical composition of global output and employment, as the center of gravity of the global economy moves toward Asia and emerging economies elsewhere. It shows that the legacies of the 2008-09 crisis-high unemployment levels, massive excess capacities, and high debt levels-are likely to reduce the standard of living of millions of people in many countries over a long period of adjustment and that fluctuations in international trade, financial markets, and commodity prices, as well as the tendency of institutions at both the national and international level to favor the interests of the better-off and more powerful pose substantial risks for citizens of all countries. The chapters and their policy implications are intended to stimulate public interest and facilitate the exchange of ideas and policy dialogue.

Social Protection for Older Persons

Income inequality has increased considerably in the aftermath of the financial crisis of 2007†“08 to the extent that one percent of global population possess almost half of the global assets. Whereas the

development community is unanimous to tackle growing inequality and imbalance in the distribution of wealth, there is a difference of opinion as to the approaches to achieve this goal. This report presents a perspective from Islamic finance on how shared prosperity can be enhanced. The theoretical framework for economic development by Islamic economics and finance is based on four fundamental pillars: (i) an institutional framework and public policy oriented to the development objectives of Islam; (ii) prudent governance and accountable leadership; (iii) promotion of the economic and financial system based on risk sharing; and (iv) financial and social inclusion for all, promoting development, growth, and shared prosperity. There is evidence that Islamic finance is experiencing high growth with the banking sector leading the way. Several countries are working seriously towards developing standards, regulation and legal frameworks for the development of Islamic finance. However, there are a number of aspects where policy interventions or improvements in policy effectiveness are needed to develop Islamic finance to promote shared prosperity. Without the enabling environment, Islamic finance may not be able to attain the potential expected of it. With adequate policy interventions and enabling financial infrastructure, Islamic finance could become a catalyst for alleviating poverty and inclusive prosperity.

The Oxford Handbook of Behavioral Economics and the Law

The Oxford Handbook of Panel Data

Substantial increases in agricultural investments in developing countries are needed to combat poverty and realize food security and nutrition goals. There is evidence that agricultural investments can generate a wide range of developmental benefits, but these benefits cannot be expected to arise automatically and some forms of large-scale investment carry risks for host countries. Although there has been much debate about the potential benefits and risks of international investment, there is no systematic evidence on the actual impacts on the host country and their determinants. In order to acquire an in-depth understanding of potential benefits, constraints and costs of foreign investment in agriculture and of the business models that are more conducive to development, FAO has undertaken research in developing countries. This publication summarizes the results of this research, in particular through the presentation of the main findings of case studies in nine developing countries. It presents case studies on policies to attract foreign investment in agriculture and their impacts on national economic development in selected countries in Africa, Asian and Latin America.

Electronic Constitution: Social, Cultural, and Political Implications

Papers presented at the conferences, "Southern Engines of Global Growth: the Role of China and India," held in Beijing in January 2007 and "Southern

Engines of Global Growth: China, India, Brazil and South Africa," held in Helsinki in September 2007.

Amenities of Swedish Forests

Efficiency of Large Scale Manufacturing in Pakistan

Analyzes the roots of Europe's economic decline, examining institutions of the European Union and exploring possibilities for reform.

Partnership and Profit-sharing in Islamic Law

Vietnam has enjoyed significant economic success since the implementation of its "doi moi" reforms, including rapid growth in GDP, exports and foreign and domestic investment, and a shedding of poorly-performing state-owned enterprises. Despite this, however, the economic situation for many ordinary people in Vietnam is fragile, with income only just above the poverty line, and high unemployment, especially among the young. In addition, inflation is high, and the state-owned sector is still large, much of it still performing badly. This book provides a comprehensive overview of the current economic situation in Vietnam. It outlines the state of the economy, paying special attention to employment, discusses government policies including on trade and integration with the global economy, and concludes by assessing the key challenges facing Vietnam's

economy going forward.

Towards a Better Global Economy

Provides analysis of the relationship between digital information technologies and politics, relating these issues to the historical system transformation.

Two Crises, Different Outcomes

The recent crisis has redrawn attention to financial globalization. Dilip Das examines under what circumstances it can be welfare-enhancing and lead to rapid economic growth. Written in an accessible style, the book gives the latest insights on the topic.

Economic Growth and Employment in Vietnam

"Compared to third world poverty (absolute deprivation), economic inequality (relative deprivation) in developing countries has received little attention. In this book, Philip Nel shows that economic inequality has great significance for the achievement of economic, political and human development in developing countries. He argues that a high level of inequality undermines a country's growth potential, retards the development of social capital and trust, encourages corruption and conflict, and jeopardizes the opportunities for consistent regime development. As inequality continues to worsen in most parts of the developing world, this book provides a timely study on its causes and consequences."--Book cover.

The Oxford Handbook of the History of Mathematics

This Handbook explores the history of mathematics under a series of themes which raise new questions about what mathematics has been and what it has meant to practise it. It addresses questions of who creates mathematics, who uses it, and how. A broader understanding of mathematical practitioners naturally leads to a new appreciation of what counts as a historical source. Material and oral evidence is drawn upon as well as an unusual array of textual sources. Further, the ways in which people have chosen to express themselves are as historically meaningful as the contents of the mathematics they have produced. Mathematics is not a fixed and unchanging entity. New questions, contexts, and applications all influence what counts as productive ways of thinking. Because the history of mathematics should interact constructively with other ways of studying the past, the contributors to this book come from a diverse range of intellectual backgrounds in anthropology, archaeology, art history, philosophy, and literature, as well as history of mathematics more traditionally understood. The thirty-six self-contained, multifaceted chapters, each written by a specialist, are arranged under three main headings: 'Geographies and Cultures', 'Peoples and Practices', and 'Interactions and Interpretations'. Together they deal with the mathematics of 5000 years, but without privileging the past three centuries, and an impressive range of periods and places with many points of cross-reference between chapters. The key mathematical

cultures of North America, Europe, the Middle East, India, and China are all represented here as well as areas which are not often treated in mainstream history of mathematics, such as Russia, the Balkans, Vietnam, and South America. A vital reference for graduates and researchers in mathematics, historians of science, and general historians.

Review of the Legal and Institutional Framework for Market Competition in Ethiopia

Interrelations between Public Policies, Migration and Development

The past twenty years have witnessed a surge in behavioral studies of law and law-related issues. These studies have challenged the application of the rational-choice model to legal analysis and introduced a more accurate and empirically grounded model of human behavior. This integration of economics, psychology, and law is breaking exciting new ground in legal theory and the social sciences, shedding a new light on age-old legal questions as well as cutting edge policy issues. The Oxford Handbook of Behavioral Economics and Law brings together leading scholars of law, psychology, and economics to provide an up-to-date and comprehensive analysis of this field of research, including its strengths and limitations as well as a forecast of its future development. Its 29 chapters organized in four parts. The first part provides a general overview of

behavioral economics. The second part comprises four chapters introducing and criticizing the contribution of behavioral economics to legal theory. The third part discusses specific behavioral phenomena, their ramifications for legal policymaking, and their reflection in extant law. Finally, the fourth part analyzes the contribution of behavioral economics to fifteen legal spheres ranging from core doctrinal areas such as contracts, torts and property to areas such as taxation and antitrust policy.

The Politics of Economic Inequality in Developing Countries

POSHAN's Abstract Digest on Maternal and Child Nutrition Research □ Issue 8

The European Monetary Union

The Oxford Handbook of Panel Data examines new developments in the theory and applications of panel data. It includes basic topics like non-stationary panels, co-integration in panels, multifactor panel models, panel unit roots, measurement error in panels, incidental parameters and dynamic panels, spatial panels, nonparametric panel data, random coefficients, treatment effects, sample selection, count panel data, limited dependent variable panel models, unbalanced panel models with interactive effects and influential observations in panel data.

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Contributors to the Handbook explore applications of panel data to a wide range of topics in economics, including health, labor, marketing, trade, productivity, and macro applications in panels. This Handbook is an informative and comprehensive guide for both those who are relatively new to the field and for those wishing to extend their knowledge to the frontier. It is a trusted and definitive source on panel data, having been edited by Professor Badi Baltagi—widely recognized as one of the foremost econometricians in the area of panel data econometrics. Professor Baltagi has successfully recruited an all-star cast of experts for each of the well-chosen topics in the Handbook.

Federalism, Nationalism and Development

The 2015 deadline to meet the targets of the Millennium Development Goals is fast approaching. There has been significant progress, but it is uneven. Meanwhile the context within which development goals are pursued has become much more challenging, visible in the recent food, fuel and financial crisis. Environmental degradation, demographic changes and persistent inequalities further threaten progress. This publication will discuss new directions and policies at the national and international level to achieve transformative change and sustainable development post-2015.

9.5 Theses on Art and Class

A practical guide to understanding economic forecasts

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In *Inside the Crystal Ball: How to Make and Use Forecasts*, UBS Chief U.S. Economist Maury Harris helps readers improve their own forecasting abilities by examining the elements and processes that characterize successful and failed forecasts. The book: Provides insights from Maury Harris, named among Bloomberg's 50 Most Influential People in Global Finance. Demonstrates "best practices" in the assembly and evaluation of forecasts. Harris walks readers through the real-life steps he and other successful forecasters take in preparing their projections. These valuable procedures can help forecast users evaluate forecasts and forecasters as inputs for making their own specific business and investment decisions. Emphasizes the critical role of judgment in improving projections derived from purely statistical methodologies. Harris explores the prerequisites for sound forecasting judgment—a good sense of history and an understanding of contemporary theoretical frameworks—in readable and illuminating detail. Addresses everyday forecasting issues, including the credibility of government statistics and analyses, fickle consumers, and volatile business spirits. Harris also offers procedural guidelines for special circumstances, such as natural disasters, terrorist threats, gyrating oil and stock prices, and international economic crises. Evaluates major contemporary forecasting issues—including the now commonplace hypothesis of sustained economic sluggishness, possible inflation outcomes in an environment of falling unemployment, and projecting interest rates when central banks implement unprecedented low interest rate and quantitative easing (QE) policies. Brings to life Harris's

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own experiences and those of other leading economists in his almost four-decade career as a professional economist and forecaster. Dr. Harris presents his personal recipes for long-term credibility and commercial success to anyone offering advice about the future.

Financial Globalization

Interrelations between Public Policies, Migration and Development is the result of a project carried out by the European Union and the OECD Development Centre in ten partner countries.

Challenge

Vice-Chancellor's Report

Empire of Cotton

Global Report on Islamic Finance 2016

"Publication stock no. BKK124774"--T.p. verso.

The Rise of China and India

This book throws new light on the study of India's development through an exploration of the triangular relationship between federalism, nationalism and the development process. It focuses on one of the

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seemingly paradoxical cases of impressive development and sharp federal conflicts that have been witnessed in the state of Punjab. The book concentrates on the federal structure of the Indian polity and it examines the evolution of the relationship between the centre and the state of Punjab, taking into account the emergence of Punjabi Sikh nationalism and its conflict with Indian nationalism. Providing a template to analyse regional imbalances and tensions in national economies with federal structures and competing nationalisms, this book will not only be of interest to researchers on South Asian Studies, but also to those working in the fields of politics, political economy, geography and development.

The Curse of Cash

Science & Public Policy

This publication showcases the beginnings of the People's Republic of China-Asian Development Bank knowledge sharing platform, its context, activities, challenges, and lessons learned. It concludes by mapping out the next steps to bring it to its strategic mission.

Global Dimensions of Public Administration and Governance

This book expands on issues like fiscal sustainability, state enterprises and the variety of subsidies, with a

multi-country focus. Drawing examples from numerous countries, it presents issues in contemporary finance and especially fiscal policy that can benefit researchers and civil servants from both developed, as well as developing worlds and emerging market economies. Written in a simple and accessible manner, this book will be of interest to civil servants and practitioners. It also serves as a reference source for students and academics, and can be used as a text book for advanced courses on public finance.

Case Study on South-South Cooperation: PRC-ADB Knowledge-Sharing Platform

Journal of Philippine Development

Philippine Journal of Development

Remittance markets in Sub-Saharan Africa : an overview / Sanket Mohapatra and Dilip Ratha.
Remittance markets in remittance-receiving countries. Burkina Faso / Yiriyibin Bambio -- Cape Verde / Georgiana Pop -- Ethiopia / Alemayehu Geda and Jacqueline Irving -- Ghana / Peter Quartey -- Kenya / Rose Ngugi -- Nigeria / Chukwuma Agu -- Senegal / Fatou Cisse -- Uganda / Rose Ngugi.
Remittance markets in remittance-source countries. France / Frederic Ponsot -- United Kingdom / Leon Isaacs.

Trends and Impacts of Foreign Investment in Developing Country Agriculture

Back to Africa

Inside the Crystal Ball

Two Crises, Different Outcomes examines East Asian policy reactions to the two major crises of the last fifteen years: the global financial crisis of 2008–9 and the Asian financial crisis of 1997–98. The calamity of the late 1990s saw a massive meltdown concentrated in East Asia. In stark contrast, East Asia avoided the worst effects of the Lehman Brothers collapse, incurring relatively little damage when compared to the financial devastation unleashed on North America and Europe. Much had changed across the intervening decade, not least that China rather than Japan had become the locomotive of regional growth, and that the East Asian economies had taken numerous steps to buffer their financial structures and regulatory regimes. This time Asia avoided disaster; it bounced back quickly after the initial hit and has been growing in a resilient fashion ever since. The authors of this book explain how the earlier financial crisis affected Asian economies, why government reactions differed so widely during that crisis, and how Asian economies weathered the Great Recession. Drawing on a mixture of single-country expertise and comparative analysis, they conclude by

assessing the long-term prospects that Asian countries will continue their recent success.

Review - Federal Reserve Bank of St. Louis

The epic story of the rise and fall of the empire of cotton, its centrality to the world economy, and its making and remaking of global capitalism. Cotton is so ubiquitous as to be almost invisible, yet understanding its history is key to understanding the origins of modern capitalism. Sven Beckert's rich, fascinating book tells the story of how, in a remarkably brief period, European entrepreneurs and powerful statesmen recast the world's most significant manufacturing industry, combining imperial expansion and slave labor with new machines and wage workers to change the world. Here is the story of how, beginning well before the advent of machine production in the 1780s, these men captured ancient trades and skills in Asia, and combined them with the expropriation of lands in the Americas and the enslavement of African workers to crucially reshape the disparate realms of cotton that had existed for millennia, and how industrial capitalism gave birth to an empire, and how this force transformed the world. The empire of cotton was, from the beginning, a fulcrum of constant global struggle between slaves and planters, merchants and statesmen, workers and factory owners. Beckert makes clear how these forces ushered in the world of modern capitalism, including the vast wealth and disturbing inequalities that are with us today. The

result is a book as unsettling as it is enlightening: a book that brilliantly weaves together the story of cotton with how the present global world came to exist.

Remittance Markets in Africa

A comparative, interdisciplinary examination of the mechanisms behind public administration *Global Dimensions of Public Administration and Governance* is a comprehensive, comparative text on the structure and function of governments around the world. Written by two of the field's leading public administration scholars, this book provides an interdisciplinary perspective and a global, historical, and theoretical examination of the management and governance of the modern state. Readers learn how territory, bureaucracy, and political systems influence policy and reform in over thirty countries, and how these mechanisms affect the everyday lives of citizens. This comparative approach features rich examples of how policy is shaped by culture, and how modern policy principles are filtered to fit a country's needs and expectations. Chapters conclude with comparative analyses that help readers better understand the role and position of government in the contemporary world, both in democratic societies and less-than-democratic environments. Governance doesn't happen in a vacuum. Those responsible for policy, regulation, and reform take cues from history, current events, and visions for the future to inform thinking on matters that can potentially affect a large number of

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everyday lives. This book illustrates the thought process, providing the necessary insight these important decisions require. Understand the relationship between structure and function of government. Learn how policy is culture-dependent. Examine the political and societal contexts of reform. Discover the myriad forms of modern bureaucracy. The various social sciences provide valuable information and perspectives for those involved in public administration. Those perspectives converge here to form a thorough, well-rounded examination of the success and failure possible, and the mechanisms through which they take place. *Global Dimensions of Public Administration and Governance* provides a detailed, wide-ranging look at how modern governments operate, how they got this far, and where they're headed for the future.

Shadow Education

9.5 *Theses on Art and Class* seeks to show how a clear understanding of class makes sense of what is at stake in a broad number of contemporary art's most persistent debates, from definitions of political art to the troubled status of "outsider" and street art to the question of how we maintain faith in art itself. Ben Davis currently lives and works in New York City where he is Executive Editor at *Artinfo*.

Review

In all parts of Asia, households devote considerable expenditures to private supplementary tutoring. This

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tutoring may contribute to students' achievement, but it also maintains and exacerbates social inequalities, diverts resources from other uses, and can contribute to inefficiencies in education systems. Such tutoring is widely called shadow education, because it mimics school systems. As the curriculum in the school system changes, so does the shadow. This study documents the scale and nature of shadow education in different parts of the region. Shadow education has been a major phenomenon in East Asia and it has far-reaching economic and social implications.

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