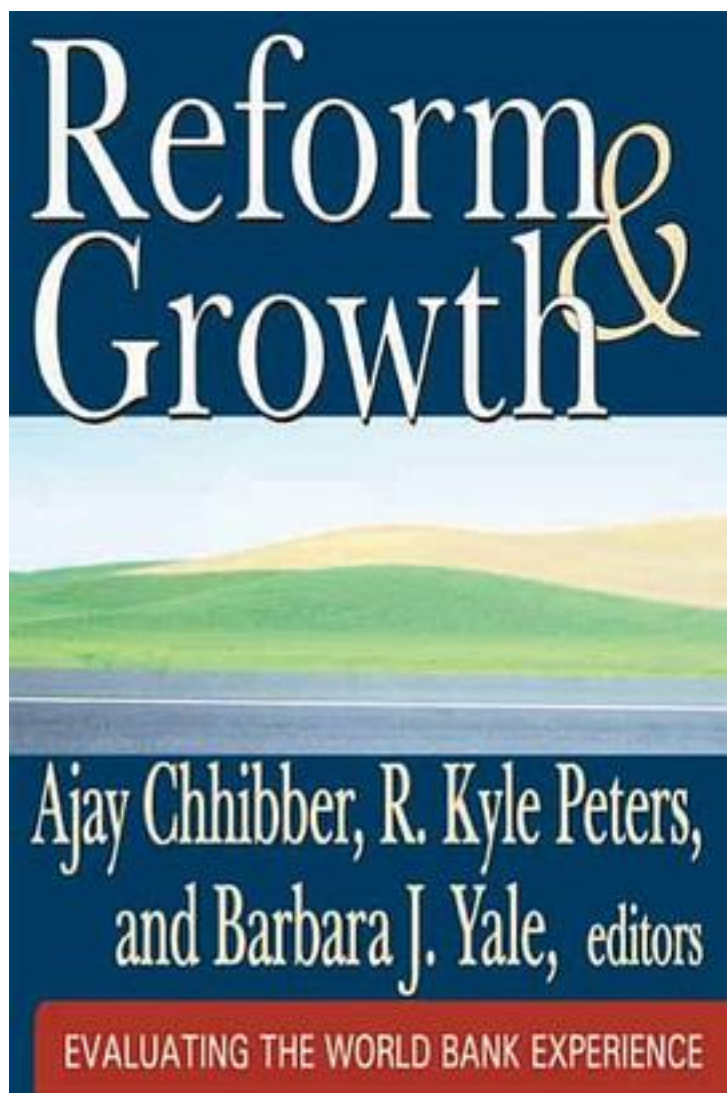


Reform and Growth



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著者:Chhibber, Ajay/ Peters, R. Kyle (EDT)/ Yale, Barbara J./ Oed Conference on Effectiveness of Polic

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Although the quest for growth remains as elusive as it was more than a decade ago, there is now much greater consensus on the policies and institutional changes that are needed to foster growth and economic development. But debate continues on the timing, sequencing, and local adaptation of these reforms. Furthermore, although the benefits of reform are well documented- the reasons as to why and when reforms occur still remain somewhat unclear. Many countries go through long periods of stagnation or even decline, without being able to create an environment for change, while others seem able to break the hold of vested interests and start following paths of reform. In October 2004,

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