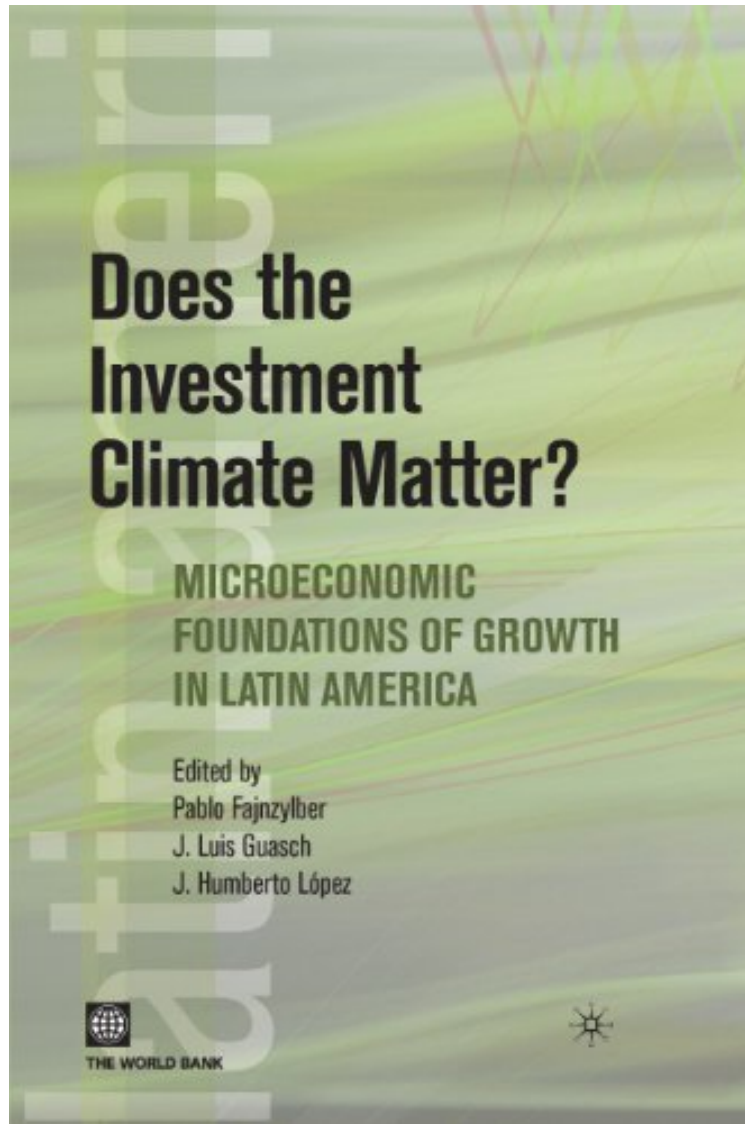


(Mobile ebook) Does the Investment Climate Matter? (Latin American Development Forum)

## Does the Investment Climate Matter? (Latin American Development Forum)

*Jose Luis Guasch, Pablo Fajnzylber, J. Humberto Lopez*  
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**Jose Luis Guasch, Pablo Fajnzylber, J. Humberto Lopez : Does the Investment Climate Matter? (Latin American Development Forum)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Does the Investment Climate Matter? (Latin American Development Forum):

Although the Latin American region's growth rates are at a three decade high, they have been historically

disappointing in relative terms, which cannot be dissociated from the microeconomic environment in which firms operate. Policy makers may need to complement their focus on macroeconomic stability with an increased emphasis on microeconomic reforms. By providing empirical evidence linking actual firm performance to shortcomings in Latin America's investment climate, the book discusses policies that could have a significant impact on firm productivity by improving the environment in which firms invest and operate.

"The two fundamental drivers of growth are the ability to make investments happen and the productivity of investment raising levels and the returns to investment. These two drivers are in turn determined by the quality and scale of the infrastructure, the nature and functioning of governance and institutions, the quality and scale of financial institutions and the human capital of the people of the nation, in other words, the investment climate., The authors of this book, amongst the most distinguished scholars in the world on the economics and development of Latin America have made a powerful case that it is the relatively weak investment climate that has been the primary cause of the relatively slow rate of growth of Latin America. This is a fine and most important piece of work. A must read book". --Sir Nicholas Stern, Lord Stern of Brentford, I. G. Patel Professor of Economics and Government, London School of Economics "This must-read volume adds a microeconomic perspective to the literature of economic growth in Latin America. By focusing on the relationship between individual firms and the business environment surrounding them, it identifies where and how governments should intervene to improve economic performance. In fact, the authors go one step beyond the standard approach of identifying constraints to growth and also explore the determinants of those constraints. On the whole, the governance agenda appears as a key priority for policy makers. Access to finance, innovation, technological change, and human capital are also found to be critical for productivity, growth, and poverty alleviation. In a context of increasing globalization, the book reminds us that successful economic performance is the result of individual actions to create an appropriate environment for innovation, productivity growth, and job creation. Both researchers and practitioners of economic growth should find this approach and findings and recommendations extremely useful. --Professor Ricardo Hausmann, Director, Center for International Development, Harvard University, Cambridge, Mass, USA About the Author PABLO FAJNZYBLER is senior economist in the Chief Economist's Office of the Latin America and Caribbean region of the World Bank. Previously, he worked at the Bank's Finance and Private Sector Development Department and at its Development Economics Research Group. He has published in various professional journals on a variety of development topics, including the economic impact of workers' remittances, the dynamics of micro-enterprises in developing countries, the impact of international trade on labor demand, and the economic causes of violent crime. He has also contributed to publications on informality and the determinants of economic growth in Latin America. JOSE LUIS GUASCH is Senior Regional Advisor for Latin America and the Caribbean Region for Regulation and Competitiveness at the World Bank and Professor of Economics, University of California, San Diego. HUMBERTO LOPEZ is Lead Economist in the Central America Management Unit of the World Bank's Latin America and Caribbean region