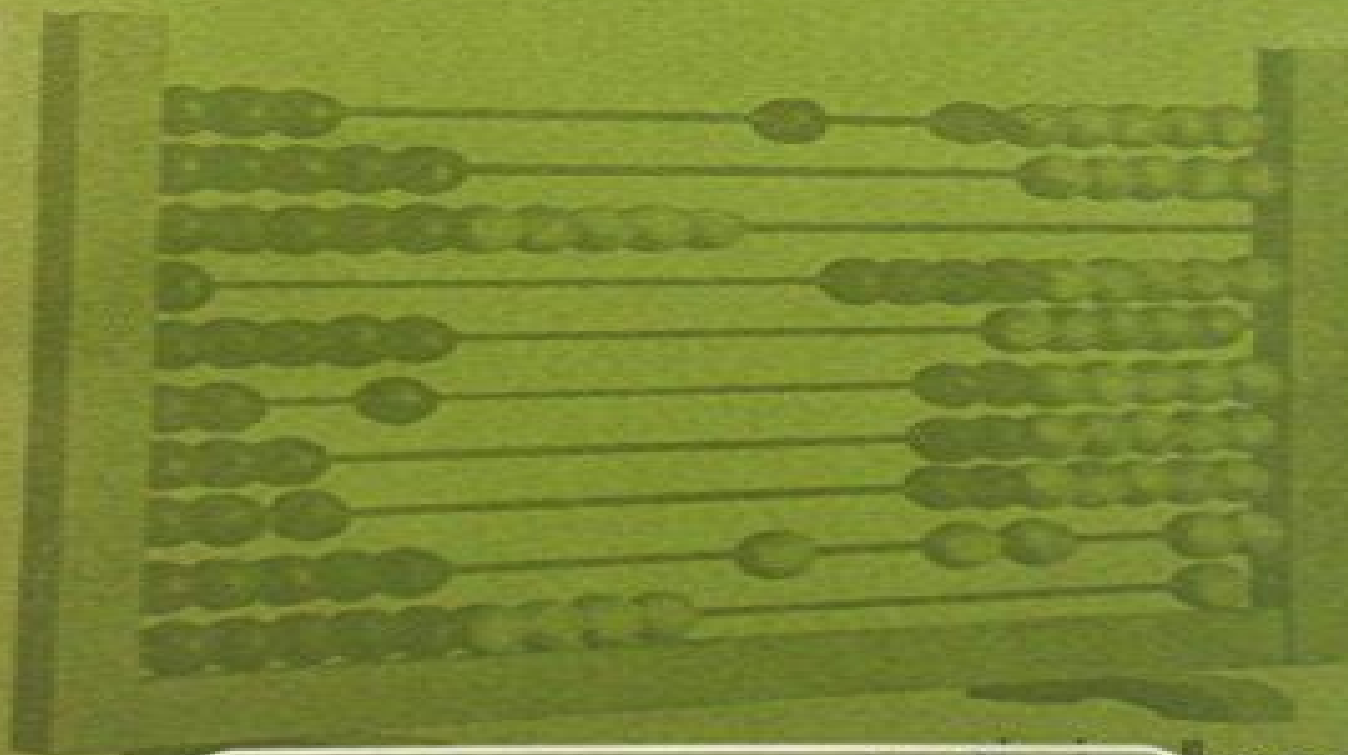


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consensus and on others there is strong disagreement Because perspectives differ after each paper two discussants offer their own views on the subject More so than in many conference volumes these comments are an integral part of each presentation The eight chapters fall into three subject areas government budget management and control federal entitlement programs and attempts to influence private sector behavior through tax code management Contributors Henry J Aaron B Douglas Bernheim David M Cutler Nada Eissa Jeffrey Frankel William G Gale Roger H Gordon Edward M Gramlich Bronwyn H Hall Kevin A Hassett James R Hines Jr Hilary Williamson Hoynes R Glenn Hubbard Robert P Inman Laurence J Kotlikoff Robert A Moffitt Joseph P Newhouse James M Poterba John M Quigley Robert D Reischauer David Romer Daniel L Rubinfeld John B Shoven Jonathan S Skinner Joel Slemrod John B Taylor

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Private Investment in Developing Countries A. Chhibber, M. Dailami, N. Shafik, 2013-10-22 The aim of the research described in this volume is to examine the behavior of private domestic investment in a sample of seven developing economies Chile Colombia Egypt Indonesia Morocco Turkey and Zimbabwe The studies represent a first step toward understanding the investment process in developing countries and the scope for government policy to affect private capital formation Such issues will become increasingly important in the future as more developing countries try to encourage private investment Four key issues emerge in the analysis of the determinants of private investment and its role in adjustment programs in developing countries The first is the impact of changes in the exchange rate the second major concern is the existence of crowding out of private activity as a result of government borrowing in domestic financial markets through interest rates or quantity rationing A third and related issue is whether government spending particularly that on investment crowds in or crowds out private capital formation Fourth the effects of uncertainty are important in determining the response of private agents to changes in the incentive structure Brookings Papers on Economic Activity David H. Romer, Justin Wolfers, 2011

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