In June 2007, the World Bank's principal research unit, the Development Research Group (DECRG), published Research Highlights 2006, the second in an annual series that describes the major research themes and highlights of the year and provides a comprehensive list of the unit's published output. The group has made a major contribution to the stock of applied knowledge on development processes and policies, ranging from providing data (e.g., on World Trade Organization Disputes) and analytical tools (e.g., for poverty analysis) to detailed micro evaluations (e.g., of cash incentives for girls' education) and broad macro analysis (e.g., of tropical forests and of aggregate economic volatility).

The Globalization of Corporate Finance in Developing Countries

Net private capital flows to developing countries reached a record \$647 billion in 2006, although the rate of growth of these flows slowed from 34 percent in 2005 to 17 percent in 2006. Emerging Europe attracted an increasing share of the overall flows and equity financing grew much faster than debt, says Global Development Finance 2007. Despite commitments made by donors, aid flows were disappointing, and the shift from official to private sources of finance continued. The report predicts that higher interest rates and emerging capacity constraints will slow the very fast growth of developing countries in the past

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few years, with global growth falling from 4 percent in 2006 to around 3.5 percent in 2009. This realignment could also temper some of the positive global financial conditions that have prevailed in many developing countries over the past four years.

Global Development Finance 2007 website

Annual Bank Conference on Development Economics, Bled, Slovenia

In a world awash in private capital, it is vital to harness the power of the private sector to solve key development challenges. The 2007 Annual Bank Conference on Development Economics (ABCDE) in Bled, Slovenia from May 17-18 on 'Development and the Private Sector' discussed these issues with more than 400 participants from over 80 countries. Three topics were explored: financial inclusion; factors that matter most for the business climate; and the provision of public services by non-state actors. Story

Papers

Webcast: Measuring and Fostering the Progress of Societies

The second OECD World Forum on Statistics, Knowledge and Policy was held in Istanbul, June 27-30. Webcast

IFC-FT Essay Competition 2007

The International Finance Corporation and the Financial Times invite entries to their annual essay contest about the role of the private sector in international development. The top prize is a US\$20,000 cash award, and winning essays will be published on the IFC and FT web sites. Entries will be accepted until September 30, 2007.

Application details; prize essays from previous year

As per our summer publishing schedule, the next issue of this newsletter will be published at the end of August.

The World Bank Research Digest is available online at http://econ.worldbank.org/research_digest

Archived issues of this newsletter are available online at: http://econ.worldbank.org/research_newsletter

New Policy Research Working Papers

These papers, and all older papers, are also available using the <u>Document Search</u> on the Bank's Development Economics Research website and on the <u>Social Sciences Research Network</u>.

4221. Disarming fears of diversity: ethnic heterogeneity and state militarization, 1988-2002. (Eric Neumayer, Indra de Soysa)

<u>4222. Skills shortages and training in Russian enterprises</u>. (Anna Lukyanova, Rostislav Kapelyushnikov, Vladimir Gimpelson, Yevgeniya Savchenko, Hong Tan)

4223. China and the knowledge economy : challenges and opportunities. (Shuilin Wang, Douglas Zhihua Zeng)

4224. Accounting for Mexican income inequality during the 1990s. (Rafael E. De Hoyos)

4225. Returns to education in the economic transition: a systematic assessment using comparable data. (Erwin R. Tiongson, Stefano Paternostro, Luca Flabbi)

4226. Does money matter? The effects of cash transfers on child health and development in rural Ecuador. (Norbert Schady, Christina Paxson)

4227. Indigenous peoples in Latin America: economic opportunities and social networks. (Trine Lunde, Emmanuel Skoufias, Harry Anthony Patrinos)

4228. Poverty, social divisions, and conflict in Nepal. (Lakshmi Iyer, Quy-Toan Do)

<u>4229. Measuring microenterprise profits : don't ask how the sausage is made</u>. (Christopher Woodruff, David McKenzie, Suresh de Mel)

<u>4230.</u> Returns to capital in microenterprises: evidence from a field experiment. (Christopher Woodruff, David McKenzie, Suresh de Mel)

<u>4231. Work-related migration and poverty reduction in Nepal</u>. (Elena Glinskaya, Mikhail Bontch-Osmolovski, Michael Lokshin)

4232. Do workers in Chile choose informal employment? A dynamic analysis of sector choice. (Truman G. Packard)

4233. Indian manufacturing: a slow sector in a rapidly growing economy. (Beyza P. Ural, Devashish Mitra)

4234. Immigrant overeducation : evidence from Denmark. (Chantal Pohl Nielsen)

4235. A framework for thinking about enterprise formalization policies in developing countries. (Thomas Kenyon)

4236. The Mexican pension annuity market. (Gregorio Impavido)

4237. Export structure and growth: a detailed analysis for Argentina. (Monica Parra Torrado, James Parks, Alejandro Guerson)

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- 4238. On the effect of prior assumptions in Bayesian model averaging with applications to growth regression. (Mark F. J. Steel, Eduardo Ley)
- <u>4239. Credit information quality and corporate debt maturity : theory and evidence</u>. (Chendi Zhang, Marco Sorge)
- <u>4240. Giving children a better start : preschool attendance and school-age profiles</u>. (Marco Manacorda, Sebastian Galiani, Samuel Berlinski)
- 4241. India rising faster growth, lower indebtedness. (Marina Wes, Brian Pinto, Gaobo Pang)
- <u>4242. Democratic Jihad ? Military intervention and democracy</u>. (Havard Hegre, Lene Siljeholm Christiansen, Nils Peter Gleditsch)
- <u>4243. Population size, concentration, and civil war : a geographically disaggregated analysis</u>. (Clionadh Raleigh, Havard Hegre)
- 4244. The size and effectiveness of automatic fiscal stabilizers in Latin America. (Rodrigo Suescun)
- 4245. A poverty-focused evaluation of commodity tax options. (B. Essama-Nssah)
- <u>4246. Choosing the currency structure for sovereign debt : a review of current approaches.</u> (Martin Melecky)
- 4247. The impact of remittances on poverty and human capital: evidence from Latin American household surveys. (J. Humberto Lopez, Pablo Fajnzylber, Pablo Acosta)
- 4248. Monetary policy, structural break, and the monetary transmission mechanism in Thailand. (Heiko Hesse)
- <u>4249. What is the impact of international remittances on poverty and inequality in Latin America?</u> (Humberto Lopez, Pablo Fajnzylber, Cesar Calderon, Pablo Acosta)
- 4250. Economic information and finance : more information means more credit, fewer bad loans, and less corruption. (Roumeen Islam)
- 4251. The living conditions of children. (Harry Anthony Patrinos)
- 4252. About urban mega regions: knowns and unknowns. (Shahid Yusuf)
- 4253. Poverty, inequality, and social disparities during China's economic reform. (David Dollar)
- 4254. The causes of civil war. (Marta Reynal-Querol, Simeon Djankov)
- 4255. Public finance, governance, and growth in transition economies: empirical evidence from 1992-2004. (Aristomene Varoudakis, Erwin R. Tiongson, Taras Pushak)
- 4256. Nigeria's growth record : Dutch disease or debt overhang ? (Sweder van Wijnbergen, Gaobo Pang, Nina Budina)
- 4257. Consumption risk, technology adoption, and poverty traps: evidence from Ethiopia. (Luc Christiaensen, Stefan Dercon)
- 4258. The cost of being landlocked : logistics costs and supply chain reliability. (Jean Francois Marteau, Gael Raballand, Jean-Francois Arvis)
- 4259. Are all labor regulations equal? Assessing the effects of job security, labor dispute, and contract labor laws in India. (Carmen Pages, Ahmad Ahsan)
- 4260. Civil war risk in democratic and non-democratic neighborhoods. (Clionadh Raleigh)
- <u>4261. Climate change impacts on animal husbandry in Africa : a Ricardian analysis</u>. (Sungno Niggol Seo, Robert Mendelsohn)
- 4262. From creativity to innovation. (Shahid Yusuf)
- 4263. HIV/AIDS and social capital in a cross-section of countries. (Antonio C. David)
- 4264. Financing of the private sector in Mexico, 2000-05: evolution, composition, and determinants. (Emanuel Salinas Munoz, Constantinos Stephanou)
- $\frac{4265.\ The\ structure\ of\ import\ tariffs\ in\ the\ Russian\ Federation: 2001-05}{Shepotylo)}.\ (David\ Tarr,\ Oleksandr\ Shepotylo)$
- 4266. The Economic Community of West African States: fiscal revenue implications of the prospective economic partnership agreement with the European Union. (Lynge Nielsen, Simplice G. Zouhon-Bi)
- 4267. Financial intermediation in the pre-consolidated banking sector in Nigeria. (Heiko Hesse)
- 4268. Power to the people: evidence from a randomized field experiment of a community-based monitoring project in Uganda. (Jakob Svensson, Martina Bjorkman)
- <u>4269. Shadow sovereign ratings for unrated developing countries.</u> (Sanket Mohapatra, Prabal De, Dilip Ratha)
- <u>4270. Jump-starting self-employment ? Evidence among welfare participants in Argentina</u>. (Emanuela Galasso, Rita Almeida)
- 4271. Construction, corruption, and developing countries. (Charles Kenny)

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