

Asian Development Outlook Ado 2017 Update Sustaining

Growth in developing Asia is holding up against external headwinds. Robust domestic demand supported the region's large economies, and oil prices above expectations boosted prospects for many oil and gas exporters. Consumer prices are picking up with rising global fuel and food prices, but moderate inflation in several Asian economies has kept the regional average in check. Downside risks to the outlook are intensifying. If tightened more than investors expect, US monetary policy could accelerate capital outflow from Asian economies and put further depreciation pressure on regional currencies. Any escalation of the trade conflict could disrupt cross-border production links. Most economies remain robust, but policy makers must be ready to respond. In the years since the Asian financial crisis of 1997–1998, sound domestic macroeconomic fundamentals and buoyant external conditions have supported developing Asia's rise to become an engine of the global economy. However, the changing global landscape poses new challenges to the maintenance of macroeconomic stability. This Update explores the key pockets of vulnerability and the policy options available to manage them. To fortify the region against heightened uncertainty, policy makers may need to

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deploy the full range of policy tools, while forging and safeguarding the sound fundamentals that support economic, social, and political stability.

The use of e-commerce around the world has accelerated in recent years, with Asia, led by China, spearheading the rise. Using cross-country enterprise survey data, this paper shows that firms engaged in e-commerce have higher productivity and generate a larger share of their revenues from exports than other firms. This is particularly true in Asia, where firms have 30 percent higher productivity and generate about 50 percent more of their revenues from exports. The results presented in this paper are robust to the use of instrumental variables, which highlight possible larger effects of e-commerce on Asian productivity and exports when essential elements are in place for its effective use, such as reliable electricity, telecommunication, and transport infrastructure. Despite the rapid growth of e-commerce in recent years, gaps persist in digital infrastructure and legislation, preventing many Asian countries from fully reaping the potential benefits of e-commerce.

This book is a history of the Asian Development Bank (ADB), a multilateral development bank established 50 years ago to serve Asia and the Pacific. Focusing on the region's economic development, the evolution of the international development agenda, and the story of ADB itself,

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this book raises several key questions: What are the outstanding features of regional development to which ADB had to respond? How has the bank grown and evolved in changing circumstances? How did ADB's successive leaders promote reforms while preserving continuity with the efforts of their predecessors? ADB has played an important role in the transformation of Asia and the Pacific the past 50 years. As ADB continues to evolve and adapt to the region's changing development landscape, the experiences highlighted in this book can provide valuable insight on how best to serve Asia and the Pacific in the future.

The coronavirus disease (COVID-19) pandemic disrupted both supply and demand sides of an interconnected world economy in 2020. Asia and the Pacific was not immune as lockdowns and travel and trade restrictions affected nearly all aspects of cross-border economic activity. This publication examines the initial impact on trade, investment, finance, and people's mobility across the region as the pandemic struck. It looks at how regional economies individually or collectively respond to the crisis by, for example, leveraging rapid technological progress and digitalization as well as increasing services trade to reconnect and recover. The theme chapter focuses on digital platforms and how they can accelerate digital transformation across the region. The Sustainable Development Report 2021 features

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the SDG Index and Dashboards, the first and widely used tool to assess country performance on the UN Agenda 2030 and the Sustainable Development Goals. The report analyses and outlines what needs to happen for the Decade of Action and Delivery of the SDGs. In order to build back better following the Covid-19 pandemic, especially low-income countries will need increased fiscal space. The report frames the implementation of the SDGs in terms of six broad transformations. The authors examine country performance on the SDGs for 193 countries using a wide array of indicators, and calculate future trajectories, presenting a number of best practices to achieve the historic Agenda 2030. The views expressed in this report do not reflect the views of any organizations, agency or programme of the United Nations. This title is available as Open Access on Cambridge Core.

Developing Asia has suffered as the COVID-19 pandemic persists. Growth, trade, and tourism collapsed in 2020, leading to the region's first economic contraction in nearly 6 decades.

Governments across Asia acted quickly to contain the virus and its economic effects, and signs of bottoming out have now appeared. Inflation remains benign, constrained by depressed demand and declining food prices. A prolonged pandemic is the primary downside risk to the outlook. Persistent or renewed outbreaks and a return to stringent

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containment could possibly derail the recovery and trigger financial turmoil. Recovery depends on measures to address the health crisis and on continued policy support. The pandemic has highlighted the importance of wellness, both physical and mental. Wellness—the pursuit of holistic health and well-being—is a component of the UN’s Sustainable Development Goals. This report evaluates the state of wellness in Asia, documents how the wellness economy is a large and growing part of the region’s economy, and discusses how policy makers can promote wellness by creating healthy living environments, encouraging physical activity and healthy diets, and enhancing workplace wellness.

Since many policymakers aspire to pull their countries out of the middle-income trap and into the ranks of high-income countries, they must understand the factors that hinder or support the transition. This book defines the middle-income trap and examines the roles of manufacturing, finance, and trade openness in achieving sustainable development. The book also explores the role of government policy in fostering growth in the People's Republic of China. A common theme is that such policies may have unforeseen side effects that undermine their effectiveness, including how the hukou registration system and land-use policy control the pace of urbanization.

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The annual Asian Development Outlook analyzes economic performance in the past year and offers forecasts for the next 2 years for the 45 economies in Asia and the Pacific that make up developing Asia. Growth prospects in the region are upbeat, buoyed by favorable demand at home and abroad. A strong performance in 2017 reflected a surge in exports, which will likely abate this year and next, and rapidly expanding domestic demand. While the outlook is for steady growth, risks to it are decidedly on the downside: Trade friction could weaken recently deepened trade links, tightening US monetary policy could diminish investment in developing Asia, and rising domestic private debt may hamper growth. New technologies drive higher productivity, the foundation for economic growth, better-paid jobs, and poverty reduction. The latest technologies in robotics and artificial intelligence may threaten some jobs, however, and leave less-skilled workers behind. To maximize gains in productivity while safeguarding social welfare, governments in developing Asia should protect workers but not preserve particular jobs. Meanwhile, they should facilitate the countervailing forces in new technologies that generate new jobs. Dealing with the downsides of new technology requires synchronized effort on skills development, labor regulation, social protection, and income redistribution.

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Global value chains (GVCs) break up the production process so that different steps can be carried out in different countries. Many smart phones and televisions, for example, are designed in the United States or Japan. They have sophisticated inputs, such as semiconductors and processors, which are produced in Korea or Taiwan Province of China. And they are assembled in China. They are then marketed and receive after-sale servicing in Europe and the United States. These complex global production arrangements have transformed the nature of trade. But their complexity has also created difficulties in understanding trade and in formulating policies that allow firms and governments to capitalize on GVCs and to mitigate negative side effects. This publication provides a detailed map of GVCs, enabling policymakers to have a better understanding of the ongoing development and evolution of GVCs and the relationship between economic development and GVC participation. Copublished with the World Bank, OECD, IDE-JETRO, and the Research Center for Global Value Chain Research. The joint research undertaken by these organizations aims to synthesize the parties' knowledge and expertise on GVC studies and to contribute to better policymaking by the international community. The services economy is on the rise all around the world, and services now comprise the largest share of economic activity and employment in almost every country. This book presents the latest evidence demonstrating how technologies and globalization have transformed the services industry. Services are becoming increasingly tradable under World Trade

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Organization rules and regional trade agreements, and some services subsectors are also seeing rates of productivity growth comparable to that in manufacturing. At the same time, services are increasingly contributing to manufacturing success, and countries' overall economic competitiveness now hinges crucially on the availability of high-quality and affordable services inputs. Furthermore, a well-functioning services sector can accelerate human development through better access to basic needs, such as education, energy, finance, health, water, and sanitation. Services can also be a source of good jobs with fewer negative environmental and social externalities. Overall, the ongoing structural transformation toward a services economy is a unique opportunity to achieve long-term income growth, which in turn promotes sustainable development. This book offers suggestions on how to achieve this, and is thus an indispensable read for researchers and policy makers alike.

This paper analyzes the short-term forecasts for industrial and developing countries produced by the International Monetary Fund, and published twice a year in the World Economic Outlook (WEO). For the industrial country group, the WEO forecasts for output growth and inflation are satisfactory and pass most conventional tests in forecasting economic developments, although forecast accuracy has not improved over time, and predicting the turning points of the business cycle remains a weakness. For the developing countries, the task of forecasting movements in economic activity is even more difficult and the conventional measures of

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forecast accuracy are less satisfactory than for the industrial countries.

Developing Asia's gross domestic product is forecast to slow from 5.9% in 2018 to 5.4% in 2019 and 5.5% in 2020. Inflation across developing Asia is forecast to increase from 2.5% in 2018 to 2.7% this year and in 2020. Growth in developing Asia is moderating but remains robust. As global trade slows and investment weakens, regional growth forecasts are trimmed from Asian Development Outlook 2019 by 0.3 percentage points for 2019 and by 0.1 points for 2020 compared to April forecasts. The revisions reflect gloomier prospects for international trade and evidence of slowing growth in the advanced economies and the People's Republic of China, as well as in India and the larger economies in East and Southeast Asia. Inflation remains benign in the region, but pressure is building slightly as food prices rise. Inflation across developing Asia is forecast at 2.7% this year and next, or 0.2 percentage points up from April forecasts.

Asian Development Outlook 2018 How Technology Affects Jobs Asian Development Bank

World Development Indicators (WDI) is the World Bank's premier annual compilation of data about development. This year's print edition and e-book have been redesigned to allow users the convenience of easily linking to the latest data on-line.

We present a dynamic small open economy model to explore the macroeconomic impact of natural disasters. In addition to permanent damages to public and private capital, the disaster causes temporary losses of

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productivity, inefficiencies during the reconstruction process, and damages to the sovereign's creditworthiness. We use the model to study the debt sustainability concerns that arise from the need to rebuild public infrastructure over the medium term and analyze the feasibility of ex ante policies, such as building adaptation infrastructure and fiscal buffers, and contrast these policies with the post-disaster support provided by donors. Investing in resilient infrastructure may prove useful, in particular if it is viewed as complementary to standard infrastructure, because it raises the marginal product of private capital, crowding in private investment, while helping withstand the impact of the natural disaster. In an application to Vanuatu, we find that donors should provide an additional 50% of pre-cyclone GDP in grants to be spent over the following 15 years to ensure public debt remains sustainable following Cyclone Pam. Helping the government build resilience on the other hand, reduces the risk of debt distress and at lower cost for donors.

We describe the evolution of forecasts in the run-up to recessions. The GDP forecasts cover 63 countries for the years 1992 to 2014. The main finding is that, while forecasters are generally aware that recession years will be different from other years, they miss the magnitude of the recession by a wide margin until the year is almost over. Forecasts during non-recession years are revised slowly; in recession years, the pace of revision picks up but not sufficiently to avoid large forecast errors. Our second finding is that forecasts of the private sector and the official sector are virtually identical; thus, both are

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equally good at missing recessions. Strong booms are also missed, providing suggestive evidence for Nordhaus' (1987) view that behavioral factors—the reluctance to absorb either good or bad news—play a role in the evolution of forecasts.

Revenue Statistics in Asian and Pacific Economies is jointly produced by the Organisation for Economic Co-operation and Development (OECD)'s Centre for Tax Policy and Administration (CTP) and the OECD Development Centre (DEV) with the co-operation of the Asian Development Bank (ADB), the Pacific Island Tax Administrators Association (PITAA), and the Pacific Community (SPC) and the financial support of the European Union and the government of Japan.

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Coronavirus disease (COVID-19) has unleashed unparalleled challenges. At the same time, it offers a

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window to rethink Asia's most fundamental development policies and strategies to address inequality, socioeconomic vulnerability, and environmental challenges. This publication gathers blogs and short policy pieces contributed by ADB staff and experts in an attempt to tackle immediate challenges and prepare for what may lie beyond the horizon. It covers a broad range of development challenges and highlights the crucial role of rapid adoption of digital technologies, adequate supply of quality infrastructure, disaster risk management, and strengthening regional cooperation for a resilient and sustainable future by shaping post-pandemic conditions.

This paper examines the performance of World Economic Outlook (WEO) growth forecasts for 2004-17. Short-term real GDP growth forecasts over that period exhibit little bias, and their accuracy is broadly similar to those of Consensus Economics forecasts. By contrast, two- to five-year ahead WEO growth forecasts in 2004-17 tend to be upward biased, and in up to half of countries less accurate than a naïve forecast given by the average growth rate in the recent past. The analysis suggests that a more efficient use of available information on internal and external factors—such as the estimated output gap, projected terms of trade, and the growth forecasts of major trading partners—can improve the accuracy of some economies' growth forecasts.

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Addressing the global financial crisis has required fiscal intervention on a substantial scale by governments around the world. The consequent buildup of public debt, in particular its sustainability, has moved to center stage in the policy debate. If the Asia and Pacific region is to continue to serve as an engine for global growth, its public debt must be sustainable. *Public Debt Sustainability in Developing Asia* addresses this issue for Asia and the Pacific as a whole as well as for three of the most dynamic economies in the region: the People's Republic of China, India, and Viet Nam. The book begins with a discussion of the reasons for increased attention to debt-related issues. It also introduces fiscal indicators for the Asian Development Bank's developing member countries and economies. The sustainability of their debt is assessed through extant approaches and with the most up-to-date data sources. The book also surveys the existing literature on debt sustainability, outlining the main issues related to it, and discusses the key implications for the application of debt sustainability analysis in developing Asia. Also highlighted is the importance of conducting individual country studies in view of wide variations in definitions of public expenditure, revenues, contingent liabilities, government structures (e.g., federal), and the like, as well as the impact of debt on interest rates. The book further provides in-depth debt sustainability analyses

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for the People's Republic of China, India, and Viet Nam. Public Debt Sustainability in Developing Asia offers a comprehensive analytical and empirical update on the sustainability of public debt in the region. It breaks new ground in examining characteristics that are crucial to understanding sustainability and offers richer policy analysis that should prove useful for policymakers, researchers, and graduate students.

The annual Asian Development Outlook, now in its 30th year, analyzes economic performance in the past year and forecasts performance in the next 2 years for the 45 economies in Asia and the Pacific that make up developing Asia. Growth prospects in developing Asia remain strong despite persistent external headwinds responsible for moderating expansion since 2017. Global trade and economic activity weakened toward the end of 2018, slowing growth in many economies in the region. The outlook is cloudy with risks that tilt to the downside. A drawn-out trade conflict could undermine trade and investment in the region, and US fiscal policy and the consequences of a disorderly Brexit could weigh on growth in the advanced economies and the People's Republic of China. Though the risk of sharp increases in US interest rates has subsided, policy makers must stay vigilant. Disasters are shaped by natural hazards and the dynamics of the economy, society, and environment in which they occur. They

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pose a growing threat to development and prosperity in the region, their consequences disproportionately severe in developing countries, especially for the poor and marginalized. As developing Asia is home to more than four-fifths of the people affected by disasters globally in the past 2 decades, the region must strengthen its disaster resilience. This means integrating disaster risk reduction into national development and investment plans, spending more on prevention for a better balance with spending on rescue and recovery, and pooling risk through insurance and reinsurance.

Growth has held up in developing Asia despite a difficult external environment. The region is expected to grow steadily at 5.7% in 2016 and 2017, the forecasts in this Update unchanged from Asian Development Outlook 2016. While global commodity prices have begun to rebound, inflation remains largely subdued. Consumer prices will likely rise by 2.6% in 2016 and 2.9% in 2017. Continued slow recovery in the United States, the euro area, and Japan presents a clear downside risk to the outlook. Uncertainty about the path of monetary policy in these economies, and the implications this has for capital flows, complicates macroeconomic management in developing Asia. Policy makers globally need to resist moves toward protectionism that would only undermine the recovery. By transitioning to low-carbon growth, developing Asia

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is poised to reap outsized rewards as an essential player in the global effort to contain climate change. China's current account surplus has declined significantly from its peak in 2008 and the external position in 2018 was in line with medium-term fundamentals and desirable policies. While cyclical factors and expansionary credit and fiscal policies contributed, the trend decline has been largely structural, driven by economic rebalancing from investment to consumption, appreciation of the real effective exchange rate (REER) towards equilibrium, increase in outbound tourism, and moderation in goods surplus reflecting market saturation and China's faster growth compared with trading partners. Policies should focus on continued rebalancing and opening up to ensure excessive surpluses do not return, and to prepare the economy and the financial system to handle more volatile capital flows. From a global perspective, the decline in China's surplus has lowered global imbalances, but with different impact across countries. The analysis is based on data as of July 2019.

Everyone has an opinion on transport: it significantly affects daily lives. This book highlights key transport opportunities and challenges, and identifies research requirements to inform policy discussion and support better societal outcomes. It does this by scanning across modes, continents, technologies and socio-economic settings, looking for common threads, points of

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difference and opportunities to make a difference. The book should appeal to prospective post-graduate students, professionals in transport and related fields, and those interested in better places and good discussions.

The COVID-19 pandemic struck the global economy after a decade that featured a broad-based slowdown in productivity growth. *Global Productivity: Trends, Drivers, and Policies* presents the first comprehensive analysis of the evolution and drivers of productivity growth, examines the effects of COVID-19 on productivity, and discusses a wide range of policies needed to rekindle productivity growth. The book also provides a far-reaching data set of multiple measures of productivity for up to 164 advanced economies and emerging market and developing economies, and it introduces a new sectoral database of productivity. The World Bank has created an extraordinary book on productivity, covering a large group of countries and using a wide variety of data sources. There is an emphasis on emerging and developing economies, whereas the prior literature has concentrated on developed economies. The book seeks to understand growth patterns and quantify the role of (among other things) the reallocation of factors, technological change, and the impact of natural disasters, including the COVID-19 pandemic. This book is must-reading for specialists in emerging economies but also provides deep insights for anyone interested in economic growth and productivity. Martin Neil Baily Senior Fellow, The Brookings Institution Former Chair, U.S. President's Council of Economic Advisers This is

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an important book at a critical time. As the book notes, global productivity growth had already been slowing prior to the COVID-19 pandemic and collapses with the pandemic. If we want an effective recovery, we have to understand what was driving these long-run trends. The book presents a novel global approach to examining the levels, growth rates, and drivers of productivity growth. For anyone wanting to understand or influence productivity growth, this is an essential read. Nicholas Bloom William D. Eberle Professor of Economics, Stanford University The COVID-19 pandemic hit a global economy that was already struggling with an adverse pre-existing condition—slow productivity growth. This extraordinarily valuable and timely book brings considerable new evidence that shows the broad-based, long-standing nature of the slowdown. It is comprehensive, with an exceptional focus on emerging market and developing economies. Importantly, it shows how severe disasters (of which COVID-19 is just the latest) typically harm productivity. There are no silver bullets, but the book suggests sensible strategies to improve growth prospects. John Fernald Schrodgers Chaired Professor of European Competitiveness and Reform and Professor of Economics, INSEAD World Development Indicators 2016 provides a compilation of relevant, high-quality, and internationally comparable statistics about global development and the fight against poverty. It is intended to help policymakers, students, analysts, professors, program managers, and citizens find and use data related to all aspects of development, including those that help monitor progress

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toward the World Bank Group's two goals of ending poverty and promoting shared prosperity. Six themes are used to organize indicators—world view, people, environment, economy, states and markets, and global links. WDI 2016 includes:

- A selection of the most popular indicators across 214 economies and 14 country groups organized into six WDI themes
- A new section on the Sustainable Development Goals (SDGs) has replaced the one on Millennium Development Goals (MDGs).
- The SDG section covers all 17 goals, and important targets to achieve these goals. Each goal has been presented in a maximum 2-page spread with selected indicators to explain the targets.
- Each of the remaining sections includes an introduction, a map, a table of the most relevant and popular indicators for that theme together with a discussion of indicator compilation methodology.
- A user guide describing resources available online and on mobile apps. Download the WDI DataFinder Mobile App and other Data Apps at data.worldbank.org/apps. WDI DataFinder is a mobile app for browsing the current WDI database on smartphones and tablets, using iOS and Android, available in four languages: English, French, Spanish, and Chinese. Use the app to:

- Browse data using the structure of the WDI
- Visually compare countries and indicators
- Create, edit, and save customized tables, charts, and maps
- Share what you create on Twitter, Facebook, and via email

The Global Nexus: Political Economies, Connectivity, and the Social Sciences is a provocative critique of the social sciences in the age of neoconservative and alt-

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right globalisation sweeping across modern democracies globally. The writer persuasively argues that the mainstream western social science modality of describing indigenous knowledge and sub-altern discourses as 'alternative knowledge' is due for serious review, for it describes, devalues, and renders it the same renegade status as the 'alternate realities' of the alt-right, neo-conservative agencies of Western and Asian governments. The abuse of indigenous knowledge by neoconservative governments to promote racism, ethnocentricities, and misogyny has also reduced vital sources of local knowledge to fodder, only salvaged by 'the good press' — specialists of the media in investigative journalism, communications, and literature, who propose that worldviews and ideas of the underclasses, including women, migrants, minorities, refugees, war prisoners, and refugees should be brought to the fore and 'mainstreamed' for the reader to understand that the stories they tell and their reasons why tell them, are closer to truth than fiction. These lost voices, often silenced, suppressed, and understated, generate new knowledge of the marginalised and disadvantaged sectors of modern society, reflecting the social realities of globalisation. Focusing on Southeast Asia with comparisons across nations in the Levant and the Middle East, Europe, and the United States, Wazir Jahan Karim vividly demonstrates how plural political economies have emerged and rendered flaws in the globalisation process. As powerful elites compete to accumulate and control wealth, power, and vital global resources, the growing phenomenon of global agencing, wealth- and

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poverty-generating institutions exist together in complex networks of hierarchical relationships, strategies, and alliances, with dire consequences for those on the receiving end of the global spectrum.

Provides a state-of-the-art overview of international trade policy research The Handbook of Global Trade Policy offers readers a comprehensive resource for the study of international trade policy, governance, and financing.

This timely and authoritative work presents contributions from a team of prominent experts that assess the policy implications of recent academic research on the subject. Discussions of contemporary research in fields such as economics, international business, international relations, law, and global politics help readers develop an expansive, interdisciplinary knowledge of 21st century foreign trade. Accessible for students, yet relevant for practitioners and researchers, this book expertly guides readers through essential literature in the field while highlighting new connections between social science research and global policy-making. Authoritative chapters address new realities of the global trade environment, global governance and international institutions, multilateral trade agreements, regional trade in developing countries, value chains in the Pacific Rim, and more. Designed to provide a well-rounded survey of the subject, this book covers financing trade such as export credit arrangements in developing economies, export insurance markets, climate finance, and recent initiatives of the World Trade Organization (WTO). This state-of-the-art overview: Integrates new data and up-to-date research in the field Offers an interdisciplinary

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approach to examining global trade policy Introduces fundamental concepts of global trade in an understandable style Combines contemporary economic, legal, financial, and policy topics Presents a wide range of perspectives on current issues surrounding trade practices and policies The Handbook of Global Trade Policy is a valuable resource for students, professionals, academics, researchers, and policy-makers in all areas of international trade, economics, business, and finance. Growth prospects in developing Asia are on the rise, buoyed by a rebound in global trade as solid recovery takes hold in the major industrial economies, and by strong investment demand. Also lifting regional prospects is growth in the People's Republic of China that exceeds expectations. Consumer prices are contained, and external balances under control, as global food and oil prices recover modestly. Risks to the outlook have become more balanced since April forecasts in this series. The advanced economies have so far avoided sharp, unexpected changes to their macroeconomic policies. Further, the fuel price rise is providing fiscal relief to oil exporters but is measured enough not to destabilize oil importers. To meet the region's infrastructure needs, developing Asia must mobilize \$1.7 trillion annually. However, even factoring in funds saved through public finance reform or received from multilateral agencies, a significant financing gap remains. This Update highlights how public-private partnership can help fill the financing gap and improve infrastructure delivery by allocating risk to the party best able to manage it. Public-private partnership effectively

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marshals the private sector's most valued strengths to meet public sector objectives. Where appropriately implemented, this innovative tool can yield superior development results.

The annual Asian Development Outlook analyzes economic performance in the past year and offers forecasts for the next 2 years for the 45 economies in Asia and the Pacific that make up developing Asia. Most regional economies saw recovery propelled last year by higher external demand and rebounding global commodity prices. These factors will likely continue to support growth this year and next despite rebalancing in the People's Republic of China and tepid recovery in the advanced economies. Risks to growth stem from uncertain policy directions in the advanced economies, including an anticipated tightening of US monetary policy. While short-term risks appear manageable, spillover to capital flows and exchange rates require monitoring. Decades of rapid growth lifted most of developing Asia from low- to middle-income status. Sustained growth to escape the middle-income trap must come largely from improved total factor productivity, which is achieved by fostering entrepreneurial innovation and investing in human capital and infrastructure. The difficult transition from middle to high income further demands a sound institutional framework and policy environment anchored on macroeconomic stability. Developing Asia's dynamic yet sure-footed track record indicates that it can transcend the middle-income challenge.

The World Economic Outlook (WEO) is a key source of

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forecasts of global economic conditions. It is therefore important to review the performance of these forecasts against both actual outcomes and alternative forecasts. This paper conducts a series of statistical tests to evaluate the quality of the WEO forecasts for a very large cross section of countries, with particular emphasis on the recent recession and recovery. It assesses whether forecasts were unbiased and informationally efficient, and characterizes the process whereby WEO forecasts get revised as the time to the point of the forecast draws closer. Finally, the paper assesses whether forecasts can be improved by combining WEO forecasts with the Consensus forecasts. The results suggest that the performance of the WEO forecasts is similar to that of the Consensus forecasts. While WEO forecasts for many variables in many countries meet basic quality standards in some, if not all, dimensions, the paper raises a number of concerns with current forecasting performance.

After a disappointing 2019, growth prospects in developing Asia have worsened under the impact of the current health crisis. Signs of incipient recovery near the turn of this year were quickly overthrown as COVID-19 broke out in January 2020 in the region's largest economy and subsequently expanded into a global pandemic. Disruption to regional and global supply chains, trade, and tourism, and the continued spread of the outbreak, leave the region reeling under massive economic shocks and financial turmoil. Across Asia, the authorities are responding with policies to contain the outbreak, facilitate medical interventions, and support

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vulnerable businesses and households. Assuming that the outbreak is contained this year, growth is expected to recover in 2021. Especially to face down fundamental threats such as the current medical emergency, innovation is critical to growth and development. As some economies in developing Asia challenge the innovation frontier, many others lag. More and better innovation is needed in the region to sustain growth that is more inclusive and environmentally sustainable. Five key drivers of innovation are sound education, productive entrepreneurship, high-quality institutions, efficient financial systems, and dynamic cities that excite knowledge exchange. The journey to creating an innovative society takes long-term commitment and hard work.

The Survey 2016 assesses the region's outlook as it navigates through global uncertainties, providing policy options and strategies to support countries in striving towards achieving the Sustainable Development Goals. The report analyses a wide range of areas including economic growth, inflation, trade and investment, financial markets, inequality, employment, and environmental concerns. The special theme of Survey 2016 highlights how both economic growth and productivity growth have declined in the aftermath of the 2008 economic and financial crisis in the Asia-Pacific region. In doing so, the report examines underlying trends of productivity growth and argues that the 2030 Agenda for sustainable development provides an entry point to strengthen productivity as investing in the SDGs can foster productivity growth, thereby creating a

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virtuous cycle between sustainable development, productivity and development.

Asia is in the midst of a truly historic transformation. If it continues to grow on its recent trajectory, it could, by 2050, account for more than half of global GDP, trade and investment, and enjoy widespread affluence. Its per capita income could rise sixfold. It thus holds the promise of making some 4 billion Asians, hitherto commonly associated with poverty and deprivation, affluent by today's standards. This study, *Asia 2050: Realizing the Asian Century*, is aimed at key opinion makers to foster debate on a vision of and strategy for Asia's potentially historic rise among the global community of nations between now and 2050. It offers a long-term perspective of the Asia region as a whole as opposed to the more common approach that delivers a short- to medium-term perspective of selected countries, subregions or issues. Thirty years after the region embarked on large-scale liberalization, trade policy could have been expected to become all but irrelevant. Instead, a mismatch between expectations and what could realistically be delivered set the stage for much of the disappointment, skepticism, and fatigue regarding trade policy in the region, particularly in the early 2000s. By setting the bar unrealistically high, governments and analysts made trade policies an easy target for special interests that were hurt by liberalization and for those ideologically opposed to free trade. The most immediate victims were the more tangible growth and welfare gains, whose relevance was lost amid the noise of grandiose visions. This report presents economic prospects for developing

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Asia and the Pacific. It includes analysis of the impacts of school closures caused by the pandemic and a theme chapter on financing a green and inclusive recovery. The theme chapter on financing a green and inclusive recovery explores the drivers and impacts of green and social finance and its prospects in the region. Recently, financial gain has joined altruistic motives for investment, which bodes well for future expansion. Policies implemented through regulatory and fiscal measures can further accelerate the development of green and social finance.

The Economic Outlook for Southeast Asia, China and India is a bi-annual publication on regional economic growth, development and regional integration in Emerging Asia.

We idealize childhood and demonize adolescence, often viewing the typical teenager as a bundle of problems. Yet according to a new book, *The Teen Years Explained: A Guide to Healthy Adolescent Development*, by Clea McNeely, MPH, DrPH and Jayne Blanchard, adolescence can be a time of opportunity, not turmoil. By understanding the developmental stages and changes of adolescence, both teens and adults can get the most out of this second decade of life. In plain English, this guide incorporates the latest scientific findings about physical, emotional, cognitive, identity formation, sexual and spiritual development with tips and strategies on how to use this information in real-life situations involving teens. Whether you have five minutes or five hours, you will find something useful in this book. This practical and colorful guide to healthy adolescent development is an essential

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resource for parents, teens, and all people who work with young people.

This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

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