Financial inclusion is critical in reducing poverty and achieving inclusive growth. Studies show that when people can participate in the financial system, they are better able to start and expand businesses, invest in their children’s education, and absorb financial shocks. The Global Financial Inclusion (Global Findex) database provides in-depth data showing how people save, borrow, make payments, and manage risk. First launched in 2011, it is the world’s most comprehensive set of data providing consistent measures of people’s use of financial services across economies and over time. The second edition of the Global Findex database provides more than 100 indicators, including by gender, age group, and household income. The indicators are based on interviews with about 150,000 nationally representative and randomly selected adults age 15 and above in more than 140 economies during the 2014 calendar year.

Globally, 62 percent of adults reported having an account in 2014, up from 51 percent in 2011. The share of adults with an account increased in nearly every economy. Not surprisingly, however, the extent of account ownership continues to vary widely around the world (figure 1). In high-income OECD economies account ownership is almost universal; 94 percent of adults reported having an account in 2014. In developing economies only 54 percent did. There are also enormous disparities among developing regions, where account penetration ranges from 14 percent in the Middle East to 69 percent in East Asia and the Pacific.

Globally, nearly all adults who reported owning an account in 2014 said that they have an account at a financial institution: 60 percent of adults reported having a financial institution account only, 1 percent having both a financial institution account and a mobile money account, and 1 percent a mobile money account only. But while only 2 percent of adults worldwide have a mobile money account, in Sub-Saharan Africa 12 percent do—half of them a mobile money account only. All 13 countries around the world where the share of adults with a mobile money account is 10 percent or more are in Sub-Saharan Africa. In 5 of these 13 countries—Côte d’Ivoire, Somalia, Tanzania, Uganda, and Zimbabwe—more adults reported having a mobile money account than an account at a financial institution.

The 2014 Global Findex database shows great progress in expanding financial inclusion around the world. But large gaps remain. Many people around the world, particularly women and poorer adults, still do not have an account. Among adults in the poorest 40 percent of households within individual developing economies, more than half (54 percent) remain unbanked. Among adults in the richest 60 percent of households, by contrast, 40 percent are unbanked.

(continued on page 7)
A New Global Count of the Extreme Poor

New data and analysis yield a new international poverty line. But global poverty levels and trends remain similar to those implied by the previous one.

The number of extreme poor, measured as those living below an international poverty line, has become one of the most prominent indicators of economic development—used by the World Bank, the United Nations, and others to track progress toward goals of ending extreme poverty by 2030. Despite the strong policy focus on ending extreme poverty globally, the definition and measurement of poverty remain challenging endeavors, subject to much debate about the most appropriate concepts, methods, and data. A new paper by 12 economists and statisticians from across the World Bank lays out the data and methods used to update global poverty measures with the latest price data from around the world while aiming to keep the goalpost for ending poverty unchanged.

For ease of communication, the international poverty line has always been expressed in U.S. dollars. But it is converted into local currencies through purchasing power parity (PPP) exchange rates to ensure that its value reflects the same purchasing power in every country. The international poverty line has therefore been updated each time new PPPs have become available from the International Comparison Program (ICP). Since 2008 extreme poverty had been measured using a poverty line of $1.25 a day at 2005 PPPs. In 2014 new price data from the 2011 ICP became available, necessitating yet another revision to the international poverty line.

Incorporating the new information on relative price levels across countries that is contained in new PPP data has implications for measures of global poverty and, more specifically, for the definition of the international poverty line. In deciding how best to update the line, the authors followed three key principles: First, international comparisons of living standards should be based on the most recent and reliable information on relative price levels—the 2011 PPPs. Second, changes to the real value and the definition of the poverty line should be minimized, so as to avoid “shifting the goalposts.” Third, when maintaining the “real value” of the line, the price levels that matter most for measuring global poverty are those faced by the world’s poorest countries.

The international poverty line has always been anchored in the national poverty lines of some of the world’s poorest countries. The $1.25 line was estimated by taking the average of the national lines of 15 of these countries. In following the three principles, the authors anchor the new international line in the same 15 national poverty lines, and reestimate the average value using 2011 prices and PPPs. This yields a line of $1.90 a day. A number of alternative methods for updating the poverty line produce values very similar to the $1.90 line, providing reassurance that it is a robust choice.

Despite the higher nominal value of the $1.90 line in U.S. dollars, the resulting global number of extreme poor is similar to estimates based on

Figure 1. Regional Trajectories of Extreme Poverty, 1990–2011

<table>
<thead>
<tr>
<th>Region</th>
<th>1990</th>
<th>1999</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>52%</td>
<td>47%</td>
<td>37%</td>
</tr>
<tr>
<td>South Asia</td>
<td>41%</td>
<td>38%</td>
<td>30%</td>
</tr>
<tr>
<td>East Asia &amp; Pacific</td>
<td>29%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>Latin America &amp; Caribbean</td>
<td>27%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>Europe &amp; Central Asia</td>
<td>16%</td>
<td>15%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Syria and Iraq have borne the brunt of the war’s economic costs while neighboring countries have been affected to lesser degrees

The Syrian war and the subsequent emergence and spread of the Islamic State (ISIS) have transformed the Levant region in ways unimaginable before the start of the conflict in 2011. Yet until recently there had been no systematic evaluation of the war’s economic effects. In a new paper Ianchovichina and Ivanic address this lack by quantifying the economic effects of the first three years of the conflict. They use a global computable general equilibrium framework, updated with economic and trade data pertinent to the Levant economies and accurately reflecting trade preferences on the eve of the war.

While the analysis is global, it focuses mainly on the countries in the greater Levant that have been most affected by the war—the Syrian Arab Republic, Iraq, Lebanon, Jordan, Turkey, and the Arab Republic of Egypt. The authors capture both the direct and indirect effects of the war on real output. The direct effect stems from the decline in the size and skills of Syria’s labor force due to loss of life and refugee outflows; the decline in the size of the capital stock due to infrastructure destruction; the imposition of trade sanctions on Syria; increases in the cost of conducting business; and an overall decline in productivity. The indirect effect captures the opportunity cost of forgone deep trade integration initiatives aimed at improving transport logistics and liberalizing trade in services within the greater Levant. This effect is an important one to consider because the war put an end to plans for deepening intra-regional trade ties as envisioned by the “Levant Quartet” agreement in 2010. Deep trade integration was expected to have sizable benefits, reflecting economic complementarities among the six Levant countries and possibilities for modernizing economies, generating productivity gains, and attracting foreign investment.

The authors’ assessment suggests that Syria’s economy could have been a third larger in real terms, and Iraq’s a quarter larger, had they avoided the conflict. For Syria most of the costs are associated with the direct costs of war (table 1), with the trade restrictions a major factor. For Iraq, where the welfare effects are evenly split between direct and indirect costs, the direct costs are associated mostly with the deteriorating environment and the resulting decline in productivity.

For other Levant countries losses reflect mainly the forgone benefits of deep trade integration, while the direct effects are associated with declines in average per capita incomes but increases in aggregate incomes. The inflows of refugees have boosted consumption of goods and services, raising prices, and has augmented the labor supply, lowering wages. Many people across the Levant, especially the poor and the unskilled, have suffered as the quality of public services has deteriorated and real wages have fallen, and poverty rates have increased throughout the region.

But in all cases aggregate output has increased less than the population size, so the war has hurt per capita incomes. The difference between aggregate and per capita welfare effects is most pronounced in Lebanon, which has had the greatest increase in the number of refugees relative to the population. This difference is also sizable in Syria, because of the effect of Syrian refugees and war casualties on the population count.

The average welfare effects are not indicative of the war’s effects on different groups of people within countries. In Syria almost every economic sector has been hurt, but real estate ownership particularly so because of the departure of huge numbers of refugees, which has led to a steep decline in the demand for land. In Lebanon and Turkey land and business owners are better off, but workers are worse off because the arrival of Syrian refugees has increased local demand for goods and services, raising prices, and has augmented the labor supply, lowering wages. Many people across the Levant, especially the poor and the unskilled, have suffered as the quality of public services has deteriorated and real wages have fallen, and poverty rates have increased throughout the region.


### Table 1. Welfare Effects of the First Three Years of the Syrian War

<table>
<thead>
<tr>
<th>Aggregate direct and indirect effects</th>
<th>Syrian Arab Republic</th>
<th>Iraq</th>
<th>Lebanon</th>
<th>Jordan</th>
<th>Turkey</th>
<th>Egypt, Arab Rep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate direct and indirect effects</td>
<td>−38.3</td>
<td>−23.4</td>
<td>3.9</td>
<td>−4.7</td>
<td>−1.1</td>
<td>−8.8</td>
</tr>
<tr>
<td>Direct aggregate effects of war</td>
<td>−30.7</td>
<td>−10.7</td>
<td>6.4</td>
<td>1.0</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Indirect trade disintegration effects</td>
<td>−7.5</td>
<td>−12.7</td>
<td>−2.5</td>
<td>−5.7</td>
<td>−1.4</td>
<td>−8.9</td>
</tr>
<tr>
<td>Per capita direct and indirect effects</td>
<td>−22.6</td>
<td>−28.1</td>
<td>−12.8</td>
<td>−7.2</td>
<td>−2.0</td>
<td>−9.1</td>
</tr>
</tbody>
</table>

Note: The losses in Lebanon, Jordan, and Turkey may be understated because the analysis does not factor in the distortions associated with the increased consumption of subsidized public services and the changes in the composition of public spending associated with increased military spending. For a description of the welfare measure used, see Thomas W. Hertel, ed., Global Trade Analysis: Modeling and Applications (Cambridge, U.K.: Cambridge University Press, 1997), ch. 2.
Identifying and Spurring High-Growth Entrepreneurship

An experiment in Nigeria shows that a business plan competition can be effective in identifying entrepreneurs with good potential

The most common firm size in most developing countries is one worker—the owner of the firm. Among firms with more workers, most hire fewer than 10. In Nigeria 99.6 percent of firms have fewer than 10 workers. Are there entrepreneurs in developing countries who have the ability to grow a firm beyond the 10-worker threshold but face constraints in doing so? If so, can such individuals be identified in advance—and can public policy help them overcome these constraints?

In a recent paper McKenzie investigates these questions through an evaluation of the impact of a national business plan competition for young entrepreneurs in Nigeria—the Youth Enterprise With Innovation in Nigeria (YouWiN!) program. Launched by the president of Nigeria in October 2011, the program is aimed at encouraging innovation and job creation through the creation of new businesses and the expansion of existing ones.

To be eligible, applicants had to be a Nigerian citizen, age 40 or younger, proposing the creation or expansion of a business venture in Nigeria. Of the 23,844 applicants, the top 6,000 were selected for a four-day business plan training course. The program subsequently received and scored 4,510 business plan applications, selecting 1,200 winners to receive prizes averaging $50,000 each.

Making up the group of winners were those with the top 300 scores nationally, the 180 with the top score in their region, and 720 chosen randomly from a pool of 1,841 semifinalists to allow a rigorous impact evaluation. The impact evaluation used this randomized experiment to compare winners with the remaining 1,121 semifinalists as the control group. Three rounds of follow-up surveys were taken one, two, and three years after the application.

What impact did winning have? For new firms it increased the likelihood of survival over three years by 37 percentage points and the likelihood of having 10 or more workers by 23 percentage points (figure 1). For existing firms it increased the likelihood of survival by 20 percentage points and the likelihood of having 10 or more workers by 21 percentage points. Winning led to a 23 percent increase in profits for new firms and a 25 percent increase for existing ones—and to more innovation for both groups. The implied real return on capital was 1.5 percent a month.

By the end of year three the 1,200 winners were estimated to have generated more than 7,000 new jobs. On cost per job-year generated, the program compares favorably with stimulus programs in the United States and with programs in developing countries to provide vocational training, business training, wage subsidies, or small grants to microenterprises.

Business plan competitions have become increasingly popular around the world. But with little evidence on their effectiveness, questions have been raised about whether they can identify potential high-performance entrepreneurs and whether they spur more growth than would have occurred naturally. The results of this evaluation show that a business plan competition can be successful in identifying entrepreneurs with the potential to use the large amounts of capital offered as prizes and that these individuals appear to be otherwise constrained from realizing this potential. The prize money generated employment and firm growth that otherwise would not have happened.

But the results also highlight the difficulties of picking winners. Conditional on reaching the semifinalist stage, neither the scores for the business plans nor individual and business characteristics have much predictive power for predicting which firms will grow faster or benefit most from the program. This remains an issue for active research, but it also highlights the inherent riskiness of entrepreneurial activity.

How Syrian Refugees Have Affected the Turkish Labor Market

Among Turkish workers, women and the less educated have been most affected by the entry of Syrian refugees into the labor market.

The war in the Syrian Arab Republic has produced more refugees than any other conflict of the past two decades. Around 4.6 million Syrians have fled to neighboring countries and now increasingly to Europe. About 2.5 million have found refuge in Turkey, making it the largest refugee-hosting country worldwide.

By 2014 some 85 percent of Syrians in Turkey had left the refugee camps along the Syrian border and entered the Turkish labor market. This influx has become a major source of concern. A 2014 survey found that 56 percent of Turkish people agree with the proposition that “Syrians take our jobs,” with that number rising to 69 percent in provinces close to the Syrian border.

In a recent paper Del Carpio and Wagner assess this claim by measuring the impact that Syrian refugees have had on Turkish employment and wages. The analysis combines newly available data on the distribution of Syrian refugees across Turkey and the Turkish Labour Force Survey. To deal with the fact that refugees are likely to settle in parts of Turkey that are doing well economically, the analysis instruments for refugee flows using travel distance between origin and destination regions in Syria and Turkey (using predicted rather than actual flows for estimation). It also controls for distance from the Syrian border and thus any confounding factors correlated with proximity to Syria, such as changes in trade patterns, the construction of camps, and policy changes that disproportionately affected border regions. The authors find net displacement and lower earnings for women and the least educated Turkish workers, but net gains for men, particularly those with medium educational attainment.

Because Syrian refugees in Turkey were not issued work permits, virtually all who are working are employed informally. This makes their arrival a well-defined supply shock to informal labor, which would be expected to lower wages and displace natives in the informal sector and to have the greatest effects on groups with the highest propensity to be employed informally.

This is precisely what the authors find empirically. The inflow of Syrian refugees has led to large-scale displacement of Turkish workers from the informal sector, around 6 natives for every 10 refugees. Displacement has occurred among all types of informally employed Turkish workers, regardless of gender, age, or education, with particularly large job losses among those with no formal education. The wage impacts are entirely consistent with the employment impacts: the refugee inflow had a large, negative impact on the earnings potential of Turkish informal sector workers, particularly women and those with low educational attainment.

In the formal sector things get more complicated. Lower wages in the informal sector result in substitution from formal to informal workers. But lower production costs also expand output, generating additional formal jobs. Indeed, the empirical results suggest that the refugee inflow increased the propensity of Turkish workers to be formally employed, with around 3 additional natives in formal employment for every 10 refugees. These increases in formal employment have all accrued to men without a high school education.

By contrast, women and high-skilled Turkish workers have experienced no gains in formal employment. High-skilled workers are simply not employed in industries with a lot of informality and so cannot easily benefit from lower-cost informal labor. To some extent this is also true for women. Virtually no women work in construction, for example, a sector that has an informality rate of more than 50 percent (and also employs many refugees). But there are also many women working in industries that have high informality and employ refugees. Most important is agriculture, which accounts for 20 percent of female private sector employment. The informality rate in that industry before the refugee shock was an astonishing 96 percent for women, while it was 67 percent for men. Any formal jobs generated in agriculture are therefore unlikely to go to women.

Unlike most flows of economic migrants, the arrival of Syrian refugees in Turkey was relatively sudden and not driven by the availability of jobs. So it is unsurprising that this paper—like much of the literature examining this type of supply-driven immigration shock—finds substantial short-run displacement effects. By contrast, the literature examining the impact of economic migrants tends to find much smaller impacts. Moreover, the negative impact of the arrival of Syrian refugees is concentrated among those who were already marginalized, with low wages and employment. This raises the important question of how to assist those who bear the economic burden of this refugee inflow.

A key question going forward is how refugees will continue to integrate into the Turkish labor market and society. In a recent development, Turkey decided in January 2016 to grant Syrian refugees increased access to labor markets. The other major source of uncertainty is the large-scale onward migration of refugees to Western Europe, which likely affects not only the number of refugees in Turkey but also their composition.

Uncompetitive Devaluations?

Greater integration into global value chains makes manufacturing exports less responsive to exchange rate depreciations

A central pillar of international economics is that an exchange rate depreciation will boost exports. But the seemingly exportless depreciation of the yen and other currencies in recent years has opened a debate on whether the relationship between exchange rates and exports has changed and, if so, why. These are not just academic questions. This relationship is at the core of a number of policy debates—from international adjustment to export-led growth to currency wars.

In a recent paper Ahmed, Appendixo, and Ruta address these questions in two steps. They explore how the average elasticity (responsiveness) of export volumes to the real effective exchange rate (REER)—a standard synthetic measure of countries’ price competitiveness—has changed over time and across countries and sectors. They then study how the formation of global value chains has affected this relationship.

The authors use a panel framework covering 46 countries over the period 1996–2012 to formally investigate the relationship between exchange rates and exports. The period and sample size are determined by the availability of the value added trade data needed to assess the role of integration into global value chains at the country and country-sector levels. The analysis focuses on manufacturing exports because of the importance of cross-border linkages in this sector.

The evidence suggests that the average REER elasticity of exports has decreased over time, though only slightly. Specifically, the average REER elasticity of gross real exports fell in absolute value from 0.83 at the beginning of the period to 0.68 at the end. This decline preceded the global financial crisis, suggesting that it is driven only in part by cyclical factors such as weak global demand and may be due to some structural determinants.

Has the growing importance of global value chains in world trade affected the REER elasticity of exports? To understand the role of global value chains in the transmission of exchange rate changes, the authors decompose gross exports into their domestic and foreign value added components, with the latter consisting of the imported inputs embodied in exports. Cross-border production linkages are expected to lower the REER elasticity of (gross) exports. In a world where goods are produced using only domestic inputs, a depreciation increases exports because it makes domestic products cheaper relative to foreign goods. In a world where goods are produced using both foreign and domestic inputs, a depreciation improves the competitiveness of domestic value added in exports but raises the cost of imported inputs.

Consistent with this prediction, the authors find evidence that the rise in participation in global value chains reduces the REER elasticity of exports by 22 percent on average. For countries with high participation in supply chains (those in the 80th percentile), this channel lowers the average exchange rate elasticity by close to 30 percent. Intuitively, the greater the import content of an economy’s exports, the smaller the impact a depreciation will have on export volumes. The finding that participation in global value chains reduces REER elasticity is quite robust and continues to hold when industry-level data are used.

This result has policy implications. The point is not whether exchange rates still matter for trade; the evidence clearly shows that they do, because a depreciation is found to have a positive impact on export volumes on average. The issue is that global value chains attenuate this impact, making a depreciation less competitive than it was in a world of purely domestic production. This fact has consequences for the countries involved in cross-border production—and for the many more that are aiming to anchor themselves to global value chains.

First, the impact of exchange rate depreciations on exports is at the core of the process of international adjustment and rebalancing. Macroeconomic models that do not account for the presence of cross-border production linkages may lead to inaccurate policy predictions. Specifically, they may overestimate the extent to which a depreciation can contribute to rebalancing for countries with high participation in global value chains.

Second, currency depreciations are often viewed as instrumental in enhancing growth through exports, particularly in developing countries. This mechanism is less effective for countries involved in global value chains. More subtly, policy makers aiming to boost exports through a depreciation may need to weigh the impact that exchange rate changes have on the ability of countries to anchor to global value chains and thus to benefit from cross-border production linkages (such as knowledge spillovers).

Finally, global value chains also change the political economy of exchange rate policy. In particular, exporters that rely on imported inputs will view less favorably the use of competitive devaluations in times of crisis. Just as for trade policy, integration into global value chains does not eliminate the incentive to use beggar-thy-neighbor policies. But this greater interdependence shapes countries’ interests in a way that could make uncooperative outcomes such as currency wars less likely.

The gender gap in account ownership is not narrowing. In 2011, 47 percent of women had an account, while 54 percent of men did. Today 58 percent of women have an account, and 65 percent of men do. This reflects a persistent gender gap of 7 percentage points globally.

The 2014 Global Findex data point to several promising opportunities for expanding financial inclusion. These fall into two broad categories: expanding account ownership among the 2 billion unbanked and increasing the use of accounts among those who already have one.

Both governments and the private sector can play a pivotal role in increasing financial inclusion by shifting into accounts payments that are now made in cash. Globally, more than 20 percent of unbanked adults—more than 400 million people—receive wages or government transfers in cash. Paying government wages and transfers into accounts rather than in cash could increase the number of adults with an account by up to 160 million. And doing the same thing for private sector wages could increase the number of adults with an account by up to 280 million.

Payments for the sale of agricultural products offer another opportunity for increasing account ownership among the unbanked. In developing economies overall, 23 percent of unbanked adults—440 million people—receive payments in cash for the sale of agricultural products.

Account ownership is an important first step toward financial inclusion. But once people have an account, the next step is to ensure that they are able to use it in ways that allow them to fully benefit from financial inclusion. In developing economies more than 1.3 billion adults with an account—58 percent of account holders—pay utility bills in cash, and more than half a billion—24 percent of those with an account—pay school fees in cash. Shifting these payments to accounts represents an enormous opportunity for increasing the use of accounts and making payments more convenient.

The Global Findex database also provides insights into how and why financially resilient people are to unexpected expenses.

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