“Development Traps and Escaping Development Traps”
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About the Panelist
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About the Panel
What explains political and economic underdevelopment—and how countries either become ensnared in development traps or have managed to escape them? This Panel investigates several possibilities. In terms of entering development traps, one possibility is that weak states with low capacity turn to crony capitalism, financial repression, policies with a sharp urban bias, and the plundering of their natural resource sectors to generate quick and easy revenues when they cannot count on a diversified and vibrant economy because they lack the rule of law and professional and competent tax bureaucracies. We also explore if underdevelopment is a byproduct of political failures, and most specifically political capture by the rich and special interests. Finally, we outline an explanation about how to improve development outcomes through political incumbents’ strategic reform of the bureaucracy and the adoption of measures that improve transparency.