Countries receiving debt relief are likely to receive repeated rounds—because of persistent characteristics driving the reaccumulation of debt

Debt relief has formed a highly visible part of the aid to low-income developing countries over the past decade. In 1996 the World Bank and International Monetary Fund launched the Heavily Indebted Poor Countries (HIPC) Initiative, which in the past decade has provided $59 billion in nominal debt service reductions to 30 eligible countries, mostly in Africa, on public debt owed to bilateral and multilateral creditors. In 2005 the G-8 governments agreed to pay off the remaining debts owed to the International Development Association (the World Bank’s soft loan window) by 19 countries that have “graduated” from the HIPC debt relief process, further reducing their total debt by $37 billion. Before these high-profile efforts, the Paris Club of bilateral official creditors began providing concessional restructurings to low-income countries in the late 1980s.

The accompanying rhetoric has been as expansive as the sums of money involved. United Nations economic adviser Jeffrey Sachs has argued that “no civilized nation should try to collect the debts of people who are dying of hunger and disease and poverty.” World Bank President Paul Wolfowitz heralded the latest round of debt relief with the statement that “leaders in 38 countries around the world will no longer have to choose between spending to benefit their people and repaying impossible debts.”

Which countries are mostly likely to receive debt relief? In a new paper Depetris and Kraay explore the determinants of debt relief, about which surprisingly little is known. A basic problem has been that existing data on debt relief from standard data sources do not provide reliable estimates of the time profile or valuation of debt relief. The absence of reliable data has also limited our understanding of the effects of debt relief. In a companion paper (2005) the authors provide a new set of estimates of debt relief to fill the data gap. They also use these new estimates to perform a systematic analysis of the effects of debt relief in low-income countries, and find little evidence of its purported benefits.

In the new paper Depetris and Kraay study the allocation of debt relief across a sample of 62 low-income developing countries and contrast it with the allocation of other forms of aid. This comparison reveals interesting differences and similarities. While foreign aid is significantly higher in poor countries, the same is not true for debt relief. But aid and, even more so, multilateral debt relief in recent years have been significantly higher for countries with good policies and institutions.

Interestingly, however, when the authors control for policy performance and per capita incomes, they find only weak evidence that debt relief goes to countries with higher levels of indebtedness—and no evidence that it goes to countries that have had difficulties in servicing their debts as reflected
Expanding access to finance can reduce poverty and inequality. But knowing how to do that requires better data.

Financial sector development promotes long-term growth by contributing to a dynamic economy. Recent research has shown that it also reduces income inequality. And many case studies have shown that direct access to financial services can reduce poverty. So financial exclusion is likely to act as a brake on development by retarding growth and increasing poverty and inequality. Evidence that could guide public policy remains thin and tentative, however, mostly because of serious gaps in the data on financial access.

To improve the data, the World Bank’s Development Research Group has been developing more comprehensive indicators of access to financial services, particularly for small firms and poor households. Getting better data is the first step in evaluating which types of financial services do most to promote growth and reduce poverty and whether policies aimed at improving access are working.

Measuring access and use. In most countries knowledge about the extent to which effective, low-cost financial services reach small enterprises, low- and middle-income households, and other less privileged parts of society is very limited. Two new studies, both part of the World Bank’s research program on access to finance, yield interesting findings.

In the first, “Reaching Out: Access to and Use of Banking Services across Countries,” Beck, Demirgüç-Kunt, and Martinez Peria gathered information on banking sector outreach. Through surveys of bank regulators in 99 countries, they collected data on branch and ATM penetration, the number of deposit and loan accounts, and the average size of these accounts relative to income, as of 2003–04.

Results show large differences in access and use, with developing countries far behind. For example, some developing countries have less than one bank branch per 100,000 people, some industrial countries, 50 or more.

The outreach indicators are positively correlated with traditional measures of financial depth, such as total credit to the private sector divided by GDP, and related to the quality of the legal and institutional environment.

But even after controlling for financial depth, the authors find that firms in countries with greater outreach report facing lower barriers to financing. This suggests that outreach matters independent of depth.

In the second study, “Banking Services for Everyone?” the authors assess the relative importance of barriers to access based on surveys of the top five banks in a large number of countries. The surveys cover such issues as the costs associated with different types of accounts and payment services, application procedures, and costs for different types of loans.

Some results are fascinating. For example, the minimum amount required to open a checking account in some African countries can exceed 100 percent of GDP per capita (figure 1). Annual fees on these checking accounts in some African countries are more than 20 percent of GDP per capita.

So for households and small firms in developing countries, checking accounts can be very costly to open and maintain. Survey data also suggest that minimum consumer and small-enterprise loans, days to process loan applications, and costs to transfer funds domestically and internationally also vary significantly across countries.

Barriers to finance are lower in countries with better physical infrastructure, contract enforcement, and credit information sharing systems. Banks also impose lower barriers in economies that are more open, transparent, and competitive.

Foreign banks seem to charge higher fees than other banks. But in foreign dominated banking systems fees are lower, and opening bank accounts and applying for loans easier. Fees are also lower in predominantly government-owned systems, though applying for loans is more difficult. All these findings have important implications for policy reforms to broaden access.

Future World Bank research on access to finance will include country case studies combining detailed supply and demand data from financial institutions, firms, and households with randomized field experiments. The results should shed more light on how removing barriers affects growth and poverty alleviation.


Cash incentives for families to enroll girls in school can work even in low-income countries with relatively low-quality schools

Schooling attainment remains low in many developing countries—and is often lower for girls than for boys. This is especially so in Cambodia, a country with a tragic recent past.

A government-run scholarship program there aims to increase the enrollment of girls in secondary school. Launched in 2002–03 and funded through the Japan Fund for Poverty Reduction, the program functions much like the conditional cash transfer programs used in many Latin American countries.

In each of 93 participating schools, a committee identified the 45 neediest girls through an application form that included indicators of socioeconomic status and awarded them a scholarship of $45 (Cambodia’s gross national income per capita was about $300 in 2002). The program transfers cash to the girls’ families as long as their daughter enrolls in school, maintains a passing grade, and misses no more than 10 days a year without a good reason.

Filmer and Schady evaluate the program’s effectiveness. Their empirical strategy compares scholarship recipients (treatment group) and nonrecipients (control group), accounting in various ways for the fact that applicants with a higher socioeconomic status were less likely to receive a scholarship.

The authors use three main approaches for estimation. First, they use a linear probability model that includes all the characteristics on the application form plus school fixed effects. Second, they use propensity score matching, which measures the impact of the program as the mean difference in enrollment (or attendance) between matched pairs of recipients and nonrecipients.

Third, the authors use regression discontinuity analysis. Though they do not consider selection bias due to unobservable characteristics to be a major concern, it is nevertheless possible: girls were not chosen randomly and in some cases beneficiaries were selected by people who might have known the applicants. Regression discontinuity analysis arguably accounts for unobserved differences between treatment and control groups by exploiting the discontinuous jump in the probability of receiving a scholarship above and below the eligibility threshold in each school. That is, in each school applicants were ranked, and the 45th-ranked applicant received a scholarship while the 46th did not. Regression discontinuity estimates are based on the fact that the 45th and 46th applicants are similar in almost every way except scholarship receipt.

The evaluation focuses on two main outcomes: school enrollment and attendance as measured through an unannounced school visit. The visit could not establish the status of a small percentage of applicants who have effectively dropped out of the sample. Correcting for the potential ensuing bias is difficult without a credible instrument, a variable that predicts the probability of attrition but is not correlated with the error term in the enrollment regressions. Since no such variable was available in their data set, the authors calculated program effects under alternative assumptions about the enrollment status of girls whose status could not be definitively established.

The estimates suggest that the program has had large positive effects. The linear probability estimates indicate that enrollment and attendance at eligible schools has increased by about 30 percentage points, and enrollment at any school by about 22 percentage points. Estimates of program effects based on propensity score matching are larger. The authors use three main approaches for estimation. First, they use a linear probability model that includes all the characteristics on the application form plus school fixed effects. Second, they use propensity score matching, which measures the impact of the program as the mean difference in enrollment (or attendance) between matched pairs of recipients and nonrecipients.

Diffusing New Knowledge among Farmers: The Role of Opinion Leaders

Gershon Feder and Sara Savastano

To bring about broader gains in farmers’ knowledge through opinion leaders, they should be selected so as not to be too superior in socioeconomic status.

Opinion leaders, people respected as knowledgeable about matters important to others, can influence the decisions of community members. In a study using data from rural Indonesia, Feder and Savastano explore what role opinion leaders can thus play in the diffusion of new knowledge—and how relative socioeconomic status affects the extent of their influence.

The literature of agricultural economics shows that rural opinion leaders tend to have higher social status than average community members, are wealthier and better educated, and are better connected with the world outside the community. But the literature is not in agreement about how the social distance between opinion leaders and the rest of the community affects the diffusion of new knowledge. Indeed, three different propositions emerge from the literature:

- Farmers are more likely to seek and acquire information from those with similar socioeconomic attributes, because communication networks are often made up of people with similar socioeconomic profiles.
- Farmers are more likely to seek information from those who have a higher status as opinion leaders and thus have superior socioeconomic attributes.
- Farmers tend to obtain information from opinion leaders whose socioeconomic status is somewhat superior but not so different that their advice and knowledge are not quite relevant to the situation faced by most community members.

Which of these propositions is valid? Feder and Savastano examine this question through empirical work focusing on the gains in knowledge about integrated pest management in a sample of Indonesian farmers over the period 1991–98. During those years a special program, the Farmers Field School, provided training on integrated pest management for selected groups of farmers in many villages across Indonesia.

Farmers were selected for participation in the program with the expectation that they would become a source of knowledge for other farmers in their community. Data relating to the training program allow the authors to estimate the link between socioeconomic indicators characterizing opinion leaders (wealth, education, and the like) and the selection into the program. That link, estimated through a probit equation, facilitates the calculation of imputed selection probabilities for all farmers in the sample.

These probabilities serve as an index of socioeconomic status in the context of opinion leadership. Farmers with a low index (low probability of selection) are less likely to have been opinion leaders. Using these imputed probabilities, the authors calculate an average socioeconomic index of all the sampled trained farmers in a given village. A subsequent calculation indicates, for each nonselected farmer, his or her socioeconomic distance from the average profile of the trained group in the village.

Feder and Savastano then test the three hypotheses by relating the changes in knowledge of integrated pest management among untrained farmers between 1991 and 1998—established through interview questions—and the socioeconomic distance between the respondent and the average trained farmer in the village. They also incorporate other variables, representing individual and community characteristics, into the analysis. The three hypotheses can be subjected to a test because each one implies a different specification for the way the socioeconomic distance variable is introduced.

The results show that the gains in knowledge of integrated pest management among farmers who did not receive training depend positively on the extent to which opinion leaders’ socioeconomic status is superior to that of their would-be followers. That is, the greater the socioeconomic distance, the larger the gains—but only to a point. If the opinion leaders’ status is too superior, their effectiveness diminishes at the margin. Indeed, they may become essentially irrelevant to the diffusion of knowledge beyond a small circle of the higher-status people closely associated with them.

These findings have implications for extension and information programs seeking to spread new knowledge widely across large populations, particularly in areas where most people lack access to mass media sources.

Striking the right balance in the selection of program participants is conceptually appealing but not easy to do. A mix of attributes (with unknown aggregation weights) matters, and some of the traits may not be readily observed by outsiders and researchers, though often known to members of the community. Involving the community in selecting those to be targeted for roles as opinion leaders can overcome some of these difficulties.

Infrastructure and Regional Growth in India

Somik V. Lall

New infrastructure can bring bigger gains in growth to lagging states than to leading ones—but not big enough to close the gap

Countries have often used infrastructure investments to drive development in particular regions. Think of the projects to develop secondary cities in Malaysia and Thailand, build transport capacity in Brazil’s lagging Northeast, and increase connectivity and accessibility to reduce isolation in Malaysia’s northeast peninsula. What motivates these large investments is the view that infrastructure is a public good playing an active part in production.

How much does publicly supplied infrastructure contribute to regional economic growth? In a new paper Lall looks at outcomes in India. Developing a regionally disaggregated, nonlinear model of economic growth, the author examines relationships between infrastructure endowments, infrastructure investment policy, and regional economic growth. Lall also describes the dynamics between private capital and public infrastructure in India in the early years of economic liberalization.

In the analytic framework Lall relaxes assumptions that are typical of neoclassical regional economic growth models: balanced growth, constant returns to scale, constant proportionate growth of the labor force or population, and exclusively neutral, labor-augmenting technological progress. In particular, he considers the possibility that technological progress enhances the performance of infrastructure, a realistic assumption given the many ongoing innovations in its design and delivery.

To examine the contribution of infrastructure to regional growth, Lall uses a pooled data set for output, labor, private capital, and spending on public infrastructure (power, water supply, and transport and communications) for Indian states in 1981–96. The empirical analysis sheds light on several questions.

First, is publicly supplied infrastructure a significant determinant of subnational growth? The empirical analysis shows that the answer is yes. Indeed, transport and communication infrastructure are the most significant drivers of regional growth in India.

Second, do the productivity effects of public infrastructure differ across regions? Again the answer is yes. Investments in public infrastructure, Lall argues, bring higher returns to lagging states than to leading ones. This is particularly true for transport and communication infrastructure. In leading states, which already have some sort of transport system developed, the benefits of additional infrastructure are, not surprisingly, significantly smaller.

This finding is consistent with those reported in earlier studies, which suggest that added infrastructure brings smaller benefits to regions that are already developed than to those that are developing or lagging. The reason is that increasing the stock of infrastructure in lagging regions will improve the productivity of existing firms and attract new ones—just as increasing any other stock of capital will do—helping these regions move closer to more developed ones.

Third, is there evidence to show that infrastructure investments have spatially distributed effects? Here Lall’s analysis shows that infrastructure has positive spatial externalities, or spillovers, meaning that investments in infrastructure have an impact beyond the region where the investments are made.

These spatial externalities raise the possibility of gaming between regions for the provision of public infrastructure. Positive externalities, like those Lall finds, may lead to underinvestment, with each region expecting to benefit from investments in other regions in a prisoner’s dilemma framework. Conversely, negative externalities may lead to a “beggar thy neighbor” type of competition among regions, with each trying to provide more infrastructure than it otherwise would have. By altering investments in infrastructure relative to those of neighboring regions, each region can modify the size of its infrastructure stock at the expense of its neighbor (or to its benefit).

The results from the empirical analysis feed into a numerical examination of the dynamics of regional growth across Indian states. The estimated production functions serve as the starting point for tracing the dynamics of private capital formation in lagging and other states. The out-of-sample simulated regional growth predictions show that private capital formation in lagging and leading states diverges in the short to medium term, consistent with trends observed for the past 15 years. In the early years of Indian economic liberalization, most new capital, mainly foreign direct investment, was located in leading states. This has contributed to growing regional disparities between leading and lagging states.

Through a complementary numerical exercise, the author examines the dynamics of public and private capital in lagging regions. Results show that public capital in lagging regions increases as a result of directed government interventions, but that private capital, driven largely by market mechanisms, tends to stagnate. These predictions are consistent with private investment data for 1995–2005.

Lall concludes that although regional convergence in the growth of public infrastructure is possible, the short- to medium-term divergence in private capital formation between lagging and leading states suggests that infrastructure endowments, while possibly very important, are not sufficient to stimulate growth in lagging states.

Measuring Corruption: A Critique of Cross-Country Indicators

Stephen Knack

Indicators of corruption differ in important ways, and no single one is best for all purposes

Corruption, the abuse of public office for private gain, covers a range of acts— theft, bribes, influence peddling, misappropriation of funds, patronage in civil service, and dispensation of state benefits. Measuring corruption is challenging because it is typically hidden, and because it is a multi-dimensional concept.

The region with the richest set of data on corruption is Eastern Europe and Central Asia. In a recent paper Knack compares corruption levels and trends across countries in that region using a range of indicators and data sources:

- Enterprise data from the Business Environment and Enterprise Performance Survey (BEEPS).
- Executive opinion surveys by the World Economic Forum.
- Household surveys by Transparency International.
- Expert assessments such as those produced by Freedom House or the International Country Risk Guide.
- The World Bank’s Country Policy and Institutional Assessment index.

All these have important differences—in the aspects of corruption they purport to measure, in the clarity and breadth of their definitions, and in the methods and transparency of their assessments. For these reasons no one indicator or data source is best for all purposes. And apparent progress in reducing corruption depends on which cross-country data set is used.

Enterprise surveys such as BEEPS measure only corrupt transactions between public officials and business firms. While they give a more limited picture than broader measures, they also have advantages. They provide narrow, specific indicators, such as bribes paid in tax collection. They provide objective measures, such as share of firm revenues paid as bribes to public officials. And they allow firm-level analyses, such as which types of firms pay more in bribes.

Changes over time in corruption ratings should be interpreted with great caution. For example, changes in perceptions indicators from one year to the next are often intended to correct ratings regarded in hindsight as incorrect. Changes over time in corruption as measured by firm surveys can produce valid inferences if the survey questions and sample design remain identical and other factors are controlled for where necessary. For example, perceptions of corruption as an obstacle to doing business can be affected by optimism or by economic conditions.

Subject to these caveats, nearly all the data sources show that corruption is declining in Eastern Europe and Central Asia. The sources differ on the size of the decline, however, with BEEPS showing the biggest change. Both BEEPS and the World Economic Forum show improvement in most types of administrative corruption, with less bribe paying in several areas, little or no change in public procurement, and greater corruption in dealing with courts. But they show little change in the capture of the state by powerful interest groups.

Broader perceptions indicators of corruption also tend to show more improvement in the region than elsewhere. But all the data sources disagree on which countries had the most progress. While BEEPS shows a dramatic improvement in Georgia between 2002 and 2005, for example, no other source corroborates this. But because of the differences in how sources define corruption, discrepancies do not necessarily mean inaccuracy in any of them.

Aggregating corruption indicators does not always produce a more reliable measure than using a single indicator or data source. One cost is the loss of conceptual precision. Aggregating sources of corruption data also probably leads to far smaller gains in statistical precision than often claimed, because measurement error among many of the data sources is likely highly correlated.

Comparisons across countries or over time based on composite indexes can also be misleading because of differences in the data sources available and in their definitions of corruption. To be valid, comparisons between two countries, or between two years for a single country, should be based only on data sources common to both.

What can be done to improve our understanding of existing corruption indicators? The paper calls for more research on the impact of optimism, recent economic performance, and recent corruption scandals on country-level corruption indicators, both those based on expert assessments and those based on firm and household surveys. It also recommends more research into the actual (rather than purported) content of commonly used indicators. For example, several sources place roughly equal weight on state capture and administrative corruption in their criteria but appear to be measuring mainly administrative corruption.

What can be done to improve the quality and data coverage of corruption assessments? Here the paper calls for more data collection to:

- Replicate BEEPS for other regions. The World Bank is already working toward this goal in partnership with regional development banks.
- Complement enterprise surveys with more systematic household surveys measuring experiences with corruption.
- Strengthen efforts aimed at providing “actionable” indicators, such as the Public Integrity Index, the International Budget Project, and the Public Expenditure and Financial Accountability Program.

Reversing Premature Mortality and Ill Health in the Russian Federation

Patricio V. Marquez and team

The devastating rise in premature mortality in Russia calls for a new focus on disease prevention

The Russian Federation is among the few countries where life expectancy is falling—even though its economy continues to grow. High mortality combined with below-replacement fertility rates has shrunk the population by 0.3 percent a year since 1990. If mortality rates had instead followed the patterns in the 15 countries of the pre-2004 European Union since the mid-1960s, the Russian population would be 17 million people larger today. This demographic devastation is unprecedented among industrial countries.

Dying Too Young, a World Bank report that analyzes health issues in Russia, describes tragic, preventable deaths that seem predictable in retrospect given common Russian lifestyles exacerbated by the social, economic, and political turmoil of the transition.

Mortality in Russia is three times that in the other G-8 countries. Life expectancy at birth, at 66 years, lags behind Japan’s by 16 years and the EU average by 14 (figure 1). Male life expectancy was only 58 years in 2003, far behind female life expectancy at 72. The working-age population, typically the healthiest, had death rates exceeding those of both the young (0–14 years) and the old (those over 75). Russian adults are also experiencing lower healthy life expectancy—a measure that captures mortality, ill health, and severity of illness. The healthy life expectancy in Russia is less than 60 years while it is higher than 70 years on average in other G-8 countries.

Among the working-age population, non-communicable diseases (cardiovascular disease, cancer) and injuries caused nearly 80 percent of deaths in 2003, and the loss of 15.2 million years of potential life. What factor underlies this burden of disease? The top three—high blood pressure, high cholesterol, and tobacco—are estimated to contribute to more than 75 percent of the country’s deaths.

But there is growing recognition that alcohol also plays an important part in Russia’s health crisis. The fluctuations in life expectancy since the mid-1980s have been driven by causes of death known to be associated with hazardous drinking. And ongoing research suggests that alcohol’s true contribution may be even greater than previously suspected.

Russia’s birthrate has also collapsed. It had risen slowly since 1965, slightly exceeding that of France, Germany, Italy, the United Kingdom, and the United States by 1985. But then it plunged, dropping below that of the other five by 2000. Great economic, social, and political uncertainties contributed to decisions to delay childbearing. Russian family support programs are some of the weakest in industrial countries. Taking time for pregnancy and childcare became more difficult as women took on a growing

share of jobs in response to higher mortality, injuries, and alcoholism rates among men. The much higher male mortality rate, leading to disparity in the number of women and men, has probably also contributed.

The economic and social consequences are fewer workers, destabilization of families, growing regional disparities, as well as high medical treatment costs, high rates of workers’ absenteeism due to ill health, job losses, and significant losses in household incomes that hinder poverty reduction efforts.

How should public health policy respond to the rise in mortality rates? While the Russian health care system concentrates on acute medical care, the demographic data point to an urgent need to focus on preventing noncommunicable diseases and injuries. Research underlying the report suggests that the biggest gains may be achieved by combining a broad approach—to change environmental factors, lifestyle choices, and their social and economic determinants—with a much narrower targeting of clinical interventions to high-risk groups.

Actions aimed at the broad population might include information campaigns about the health risks of smoking and drinking, bans on advertising tobacco and alcohol, and excise taxes on these products. Enforcing laws against drinking while driving and liquor and tobacco sales to minors has been relatively effective in many G-8 countries. For targeted groups, counseling and treatment for individuals identified as high risk, and subsequent acute care, are necessary but much more expensive per patient.

For the international community, the lessons from Russia call for focusing of aid on communicable diseases without adequate assessment of the relative weight of non-communicable diseases and injuries. In some regions these play a major role in premature mortality, ill health, and disability and thus have a major economic and social impact.


in the accumulation of arrears. This suggests that alleviating debt burdens may not be the primary motivation for debt relief. Consistent with this, the data also suggest that large debtors (countries accounting for a large share of the portfolio of lenders) are somewhat more likely to receive debt relief.

A striking feature of debt relief is its persistence over time. In the sample of 62 low-income countries that Depetris and Kraay study, 23 never received debt relief during 1989–2003, while another 20 had six or more rounds of debt relief during the same 15-year period. Together, these 20 frequent recipients of debt relief account for 71 percent of the debt relief episodes observed in the data. Another way to see this persistence is: of the 25 countries receiving debt relief during the five-year period 1989–93, fully 23 received debt relief at least once during the next five years, and 22 received debt relief in the five years after that.

This observed persistence in debt relief raises several policy-relevant questions. Are frequent recipients of debt relief countries that have been serially unlucky in the sense of receiving repeated adverse shocks to which donors have responded with debt relief? Does the initial granting of debt relief trigger a sequence of subsequent rounds? Alternatively, does the persistence of debt relief result from persistent country characteristics, such as weak institutions or poor fiscal effort, that drive debt accumulation and force subsequent debt relief?

Depetris and Kraay study these alternative possibilities and conclude that persistent country characteristics are the most likely explanation for the persistence in debt relief. This observation leads to an important policy conclusion: unless debt relief also somehow alters these country characteristics, it is unlikely that these countries will be able to “exit” from repeated cycles of debt reaccumulation and debt relief.


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