

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

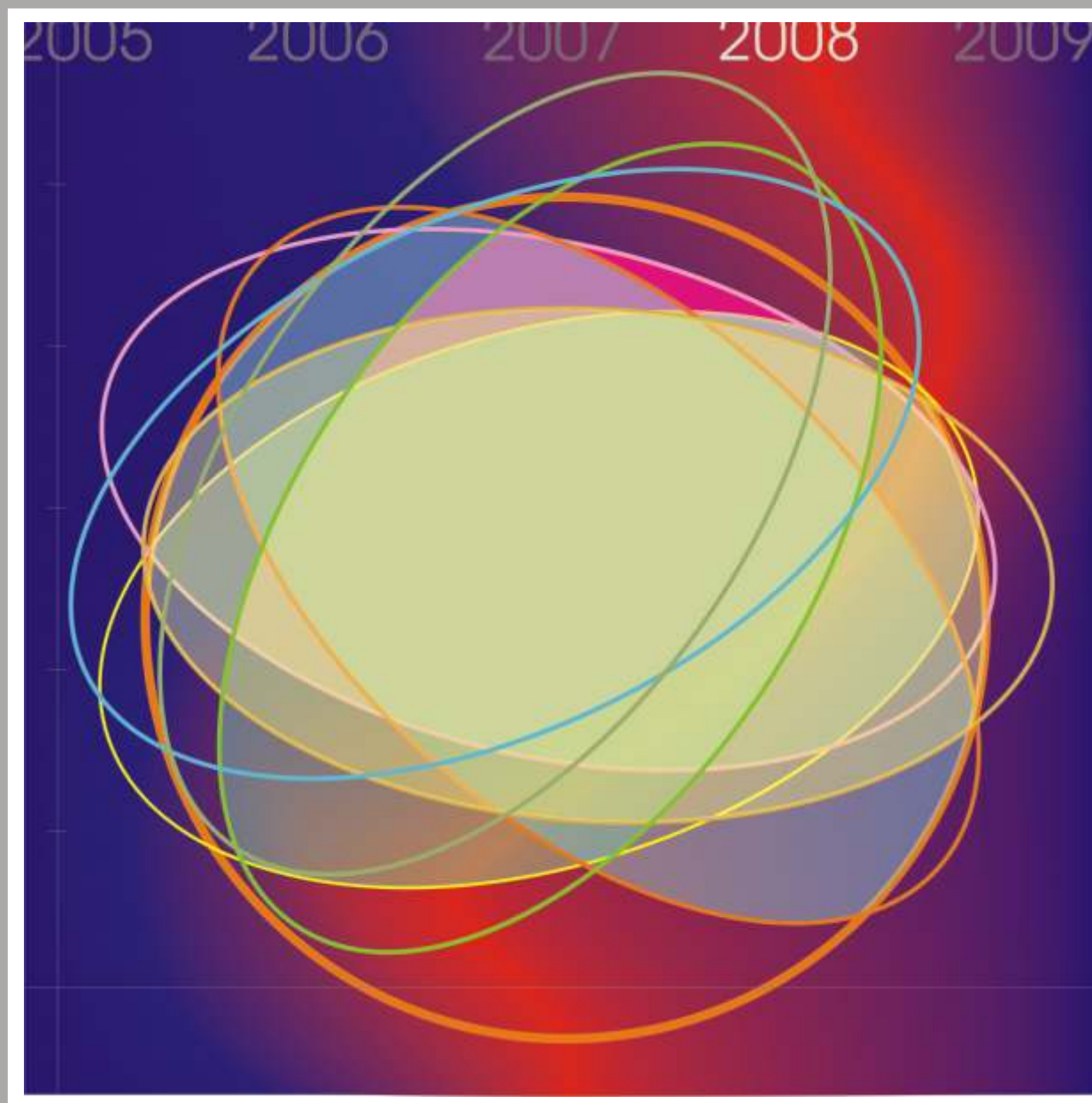
TRADE AND DEVELOPMENT REPORT, 2008

Commodity prices,
capital flows and
the financing
of investment



UNITED NATIONS

EMBARGO
The contents of this Report must
not be quoted or summarized
in the print, broadcast, or
electronic media, before
4 September 2008 17:00 hours GMT



UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
GENEVA

TRADE AND DEVELOPMENT REPORT, 2008

Report by the secretariat of the
United Nations Conference on Trade and Development



UNITED NATIONS
New York and Geneva, 2008

Note

- Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

- The designations employed and the presentation of the material in this publication do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries.

- Material in this publication may be freely quoted or reprinted, but acknowledgement is requested, together with a reference to the document number. A copy of the publication containing the quotation or reprint should be sent to the UNCTAD secretariat.

UNCTAD/TDR/2008

UNITED NATIONS PUBLICATION

Sales No. E.08.II.D.21

ISBN 978-92-1-112752-2
ISSN 0255-4607

Copyright © United Nations, 2008
All rights reserved

Contents

	<i>Page</i>
<i>Explanatory notes</i>	<i>xi</i>
<i>Abbreviations</i>	<i>xii</i>
OVERVIEW	<i>I–XIII</i>
<hr/>	
	<u><i>Chapter I</i></u>
CURRENT TRENDS AND ISSUES IN THE WORLD ECONOMY	<i>1</i>
<hr/>	
A. Global growth and trade	<i>1</i>
B. The fallout from the sub-prime crisis	<i>4</i>
C. Global economic imbalances and exchange rates	<i>5</i>
D. Macroeconomic policy responses to the commodity boom	<i>9</i>
1. Commodity price shocks and the risk of inflation	<i>9</i>
2. An effective and measured macroeconomic policy response	<i>12</i>
Notes	<i>13</i>
References	<i>13</i>
<hr/>	
<i>Annex table to chapter I</i>	<i>15</i>

Chapter II

COMMODITY PRICE HIKES AND INSTABILITY	19
A. Introduction	19
B. Recent trends in commodity prices and terms of trade	20
1. Trends in commodity prices	20
2. Terms of trade.....	27
C. The global food crisis	31
1. Soaring food prices in 2007 and 2008	31
2. Impact of the rise in global food prices	33
3. Policy implications of the food crisis	35
D. The persistent problem of instability in commodity markets	37
1. Background	37
2. Commodity dependence and price volatility	38
3. Measures to deal with commodity price instability.....	41
4. Commodity price instability and policy coherence.....	44
Notes	46
References	48

Chapter III

INTERNATIONAL CAPITAL FLOWS, CURRENT-ACCOUNT BALANCES AND DEVELOPMENT FINANCE	51
A. Introduction	51
B. Recent evolution of the current account in developing countries	52
C. Determinants of current-account swings	56
1. Examples of post-crisis current-account reversals	56
2. Factors influencing current-account reversals	59
D. Foreign capital and growth	64
1. Standard economic models of savings and development.....	64
2. An alternative approach to savings and investment	69
E. Implications for economic policy	71
1. Macroeconomic policies	71
2. Need for international policy coordination.....	74
Notes	75
References	76

Annex to chapter III

Econometric Analyses of Determinants of Expansionary and Contractionary Current-account Reversals	79
--	----

Chapter IV

DOMESTIC SOURCES OF FINANCE AND INVESTMENT IN PRODUCTIVE CAPACITY	87
--	----

A. Introduction	87
B. Main sources of investment finance	88
1. The role of corporate profits	88
2. External financing of corporate investments	90
3. Investment finance and information asymmetries	93
C. Financial reforms in developing and transition economies	96
D. Reform outcomes and financial market patterns	99
1. Financial crises and restructuring of the banking sector	99
2. Evolution of bank credit	103
3. Capital markets	112
4. Foreign financing.....	115
5. Investment financing from the perspective of the firm.....	119
E. Lessons and policy recommendations	122
Notes	125
References	129

Chapter V

OFFICIAL DEVELOPMENT ASSISTANCE FOR THE MDGs AND ECONOMIC GROWTH	133
---	-----

A. Introduction	133
B. The rationale for ODA	134
C. Recent trends in ODA	136
1. Aggregate ODA flows	136
2. Sources, categories and distribution of ODA	137
3. Additionality of debt relief and other forms of ODA	139

D. Effectiveness of ODA	141
1. The recent debate on aid effectiveness	141
2. Effectiveness of ODA with respect to growth	142
3. Effectiveness of ODA with respect to the MDGs	144
4. ODA effectiveness, conditionality and governance.....	146
E. Remaining and new challenges	149
1. MDG financing and beyond	149
2. New requirements and new financing instruments.....	150
F. Conclusions	153
Notes	155
References	156

Annex to chapter V

Details on Econometric Studies	159
---	-----

Chapter VI

CURRENT ISSUES RELATED TO THE EXTERNAL DEBT OF DEVELOPING COUNTRIES	169
--	-----

A. Introduction	169
B. Recent trends in the external debt of developing countries	170

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_10034

