

## DEVELOPMENT AID AND ECONOMIC GROWTH A POSITIVE LONG RUN RELATION REDDY SANJAY MINOIU CAMELIA%0A

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Second, our specifications allow for the effect of aid on economic growth to occur over long time-lags. Our results indicate that developmental aid promotes long-run growth. The effect is significant, large and robust to different specifications and estimation techniques.

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Development aid and economic growth: A positive long-run relation Camelia Minoiu a, , Sanjay G. Reddy b a IMF Institute, International Monetary Fund, 700 19th St. NW, Washington, DC 20431, United States

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It was also found that, in the short run, government expenditure and foreign aid have a positive influence on economic growth, while labour, inflation and financial development have a negative

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1. IntroductionDoes aid promote economic growth?

Interest in this question has grown as large infusions of aid to developing countries have been recommended in recent years as a means of escaping poverty traps and promoting development (Sachs et al., 2004, Sachs, 2005a, Sachs, 2005b).

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1 Development Aid and Economic Growth: A Positive Long-Run Relation1 Sanjay G. Reddy2 and Camelia Minoiu3 Version 2.04 May 22, 2006 Abstract We analyze the growth impact of official development

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"Development aid and economic growth: A positive long-run relation," The Quarterly Review of Economics and Finance, Elsevier, vol. 50(1), pages 27-39, February. Sanjay G. Reddy & Camelia Minoiu, 2006.

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economic growth to occur over long periods. Our results indicate that developmental aid promotes long-run growth. The effect is significant, large and robust to different specifications and estimation techniques.

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Development aid and economic growth : a positive long-run relation. [Camelia Minoiu; Sanjay Reddy; International Monetary Fund.; IMF Institute.] -- We analyze the growth impact of official development assistance to developing countries. Our approach is different from that of previous studies in two major ways. First, we disentangle the effects

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Development Aid and Economic Growth: A Positive Long-Run Relation Camelia Minoiu | IMF Institute International Monetary Fund Sanjay G. Reddy Dept. of Economics The New School for Social Research Abstract We analyze the growth impact of official development assistance to developing countries. Our approach is different from that of previous studies in two major ways. First, we disentangle the

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"Development Aid and Economic Growth: A Positive Long-Run Relation," Working Papers 29, United Nations, Department of Economics and Social Affairs, Sanjay Reddy & Camelia Minoiu, 2009. "Development Aid and Economic Growth: A Positive Long-Run Relation.," IMF Working Papers 09/118, International Monetary Fund.

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We analyze the growth impact of official development assistance to developing countries. Our approach is different from that of previous studies in two major ways. First, we disentangle the effects of two kinds of aid: developmental and non-developmental. Second, our specifications allow for the effect of aid on economic growth to occur over long periods. Our results indicate that

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