



International Investment, Political Risk, and Growth

Philipp Harms

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Following substantial policy reforms in many countries, the past decade has been characterized by a remarkable increase of long-term private capital flows to the developing world. However, the bulk of these investments has concentrated on a few economies at the intermediate level of the international income distribution, while the large number of low-income countries has been mostly neglected by international investors. Starting from these observations, *International Investment, Political Risk, and Growth* analyzes the potential growth effects of liberalizing investment regimes in developing economies and offers an explanation for the apparent bias of private capital flows towards middle-income countries. It demonstrates that the removal of investment barriers may liberate an economy from a vicious circle of poverty, unproductive saving, and low growth, and presents a novel approach to analyzing the role of political risk as a major impediment to greater private capital inflows. Offering a combination of theoretical models and empirical analysis, and discussing both the historical evidence and the recent literature, this book contributes to a better understanding of the determinants and consequences of international investment in developing countries.

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