
Bibliographic Note

This Report draws on a wide range of World Bank documents and on numerous outside sources. The following authors prepared background papers for this Report: István Ábel, Cecile Aubert, Arup Banerji, Erik Berglöf, Lisa Bernstein, Timothy Besley, John P. Bonin, Juan Carlos Botero, Penelope Brook, Wendy Carlin, Nazmul Chaudhury, Klaus Deininger, Simeon Djankov, Cristian Pop-Eleches, David Finnegan, Heywood Fleisig, Tim Hanstad, Bernard Hoekman, Karen Hudes, Timothy Irwin, Roumeen Islam, Sanjay Jain, Hiau Looi Kee, Yoram Keinan, Leora Klapper, Jan Kleinheisterkamp, Jean-Jacques Laffont, Rafael La Porta, Zvi Lerman, Margaret Levenstein, Florencio Lopez-de-Silanes, Keith Maskus, Caralee McLiesh, Claudio Montenegro, Tatiana Nenova, Marcelo Olarreaga, Rowena Olegario, Katharina Pistor, Roy Prosterman, Raghuram G. Rajan, Howard Rosenthal, Brian Schwarzwald, Paul Seabright, Andrei Shleifer, Warrick Smith, Charles Soludo, Valerie Suslow, Nicola Tynan, Ernst-Ludwig von Thadden, Alexander Volokh, Mark West, and Luigi Zingales.

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Endnotes

Chapter 1

1. North 1994; Coase 1937, 1959; Williamson 1985.
2. Scholars have differed in the definitions of institutions. The most widely used one is “Institutions . . . consist of formal rules, informal constraints—norms of behavior, conventions, and self-imposed codes of conduct—and their enforcement characteristics (North 1991). Nabli and Nugent (1989) apply the principles of the New Institutional Economics literature to developing countries, in particular looking at the case of Tunisia. In their definition they discuss how institutions may vary in their organizational nature; that is, the extent to which organizations and institutions coincide. Many of the institutions in this Report have activities distinct from supporting markets as well, for example, the judiciary.
3. The term “effective” in this Report means effectiveness relative to desired goals.
4. Informal institutions may also be designed to serve more than one purpose: specifically, they often aim to distribute risks and gains, as well as to enable production or exchange. For example, a study of eight African countries that analyzes the methods African firms use to gain information about, and enforce contracts with, manufacturing firms, finds that breaches of contract are not necessarily punished by a rupture of the business relationship. A failure to pay that results from circumstances beyond the control of the trading partner results in renegotiations and continued dealings. In other words, the system is flexible, and both parties share risk. The manner of the sharing may not be determined precisely ex ante, but norms do affect the outcome. In formal systems, contracts between borrowers and lenders are often written so that the defaulter has to pay regardless of the source of risk (though contracts may also specify the types of risks each party to the transaction bears).
5. Organizations, of course, engage in productive activity as well. The Report considers the market-supporting functions of organizations.
6. *World Development Report 1998/1999: Knowledge for Development* discusses the importance of information-sharing institutions.
7. High information and enforcement costs can stymie individual or collective action and result in missed opportunities to increase welfare gains. For example, development of common property or preservation of the environment can fail to materialize owing to information and enforcement costs and because people cannot agree to balance the degree of competition versus cooperation in their economic activities.
8. Acemoglu, Johnson, and Robinson 2000.
9. Rodrik 1999.
10. Country case studies also suggest that countries that adapted the transplanted law to local conditions—or had a population already familiar with the basic legal principles of the transplanted law—have a higher probability of constructing an effective legal framework. For example, French law was transplanted to Ecuador between 1831 and 1881. But

because the people of Ecuador had a poor understanding of the law, it was not adapted or developed. In France itself, where legal institutions were widely used and understood, there has been continuing institutional development.

11. Djankov and others forthcoming.
12. World Bank 2000a, 2000b.
13. World Bank 2000a.
14. Trujillo and Nombela 2000.
15. Baker and Tremolet 2000c.
16. Rodrik (2000) considers how democratic institutions allow good ideas to percolate up and encourage debate over priorities.
17. Scholars, including North and Weingast (1989), have written about the importance of trade in general in promoting institutional change.
18. Feder and Feeny 1991.
19. Islam and Montenegro 2001.
20. Rajan and Zingales 2001, *World Development Report 2002* background paper.
21. Besley and Burgess 2000.
22. Caldwell cited in Olson (2000), foreword.
23. Noll forthcoming.
24. North 1993.
25. Andre and Platteau 1998.
26. Israel 1987.
27. Aubert and Laffont 2000, *World Development Report 2002* background paper.
28. Beck, Levine, and Loayza 2000; Rajan and Zingales 2001. *World Development Report 2002* background paper.
29. Rajan and Zingales 2001, *World Development Report 2002* background paper.
30. Svensson 1998.
31. Easterly 2000; Alesina and others 1999.
32. Eagerman and Sokoloff (1994); Sokoloff (2000).
33. Informal social transfers have two advantages over more arm's length (public) social assistance. First, it is likely that families or communities are better able than the government to get information about who among them is suffering from poverty. If the onset of poverty is sudden, they are also arguably better able to respond quickly to meet the need. Second, in many cases, families or communities may also be better at enforcing the implicit contract on assistance—recognizing when the recipient is no longer in distress and breaking off assistance (Morduch 1999).
34. Rajan and Zingales 2001, *World Development Report 2002* background paper.
35. Pistor 1999.
36. Pistor 1999.

Chapter 2

1. Between 1965 and 1988, productivity growth in agriculture was clearly associated with declines in the share of agriculture in output as well as faster overall growth. The decline in share of agriculture, as well as the growth of output, was highest in East Asian countries, followed by Latin America, South Asia, and Sub-Saharan Africa (Turnham 1993).

2. This issue is addressed in many countries by traveling judges—but the time lag between visits of such judges may

prove to be too expensive as well for a farmer whose production is strictly time-bound.

3. Powelson 1998.

4. As historical examples have shown, the effect of increased productivity on lower poverty would result not just through the direct effect of increased incomes to farmers but also indirectly as the higher rural incomes translate into higher demand for local products and thus raise incomes of local artisans, traders, and service providers. Finally, increased productivity of agricultural labor would mean that families would not need as many members to cultivate the land, allowing children to invest more in education and letting others search for higher-productivity jobs.

5. Commodity price and trade issues were discussed in World Bank 2000h, and some issues pertaining to labor markets in agriculture were dealt with in World Bank 1995a. A recent discussion of the institutional aspects of water is in Saleth and Dinar (1999). Irrigation issues have also been recently addressed in Hillel (1987), and, for Eastern Europe, Branscheid (1998).

6. Prosterman and others 2001; Lerman 2000.

7. Soludo 2001, *World Development Report 2002 (WDR 2002)* background paper.

8. See, for instance, Prosterman and others (2001) and Carter and Yao (1999) and the references therein.

9. See de Soto 2000.

10. *WDR 2000/2001* points out that incorporating the views of various stakeholders can improve the quality and sustainability of land reforms.

11. Also see Alston, Libecap, and Schneider (1995, 1996) for other cases for the Amazon frontier.

12. World Bank 1999d.

13. Platteau 1992.

14. Soludo 2001, *WDR 2002* background paper.

15. Bruce, Migot-Adholla, and Atherton, 1994

16. See Carter, Wiebe, and Blarel 1994; Migot-Adholla, Place, and Olucoch-Kosura 1994; and Pinckney and Kimuyu 1994

17. Alston, Libecap, and Schneider 1995, 1996.

18. Siamwalla and others 1990; Feder and others 1986; World Bank 1999d.

19. Pender and Kerr 1994.

20. Carter, Fletschner, and Olinto 1996.

21. Ensminger 1997.

22. See, for instance, a similar discussion for the transition countries in Dale and Baldwin (2000).

23. Deininger 2001, *WDR 2002* background paper.

24. Deininger 2001, *WDR 2002* background paper.

25. Deininger 2001, *WDR 2002* background paper.

26. Deininger forthcoming.

27. Gabriel Kirkpatrick, "Rural Credit in North Carolina," available at <http://www.cuna.org/data/cu/research/irc/archive/4_1.html>

28. In many countries, however, informal finance is still used across income classes, despite access to formal institutions. This was found to be the case, for example, in a study of microfinance in Cameroon in the early 1990s (Heidhues 1994).

29. These motives and mechanisms for credit, savings, and insurance services are likely to be inextricably linked. For exam-

ple, in the absence of formal insurance markets, the precautionary motive for saving may be especially important. Alternatively, the credit market may serve an insurance purpose by smoothing consumption. A study of northern Nigerian villages, for instance, found that credit contracts were dependent on the nature and number of shocks received by the borrowers; in effect the contracts bundled credit with insurance (Udry 1990). Thus, in this chapter credit refers also to these more general services, except where it is clear from the context that the chapter is referring specifically to savings or to insurance.

30. Adams 1995.

31. Besley, Jain, and Tsangarides 2001, *WDR 2002* background paper, and Ijere 1986 (cited in Adegbite 1997), respectively.

32. Besley, Jain, and Tsangarides 2001, *WDR 2002* background paper.

33. The study of villagers in southern India found that as farm size grew, banks became more important to farmers than private credit sources—village moneylenders, pawnbrokers, chit funds, and friends and relatives (Chinnappa 1977). The survey of farmers in Sindh and Punjab provinces, Pakistan, in the 1990s revealed that landlords, the richest households in the survey, borrowed from formal institutional lenders and from traders, while poor share tenants and fixed-rent tenants borrowed exclusively from informal lenders such as traders, landlords, and shopkeepers (Mansuri 1998).

34. Siamwalla and others 1990.

35. North (1991) argues that the development of long-distance trade spurred the development of mechanisms for contract enforcement. In turn, contract enforcement, by lowering the transaction costs associated with trade, increased its profitability and spurred its growth.

36. For a discussion, see Meyer and Nagarajan (2000) and Swaminathan (1991). Bell, Srinivasan, and Udry (1997) describe a similar situation for Punjab. There is an interesting parallel here with the postbellum southern United States, as agrarian relations changed with the creation of a new class of sharecroppers whose input needs were financed by trader-merchants (Ransom and Sutch 1977). For Pakistan, see Mansuri (1998). For the Philippines, see Floro and Ray (1997) and Fuentes (1998).

37. In northern Sudan the merchant-lender extended credit as an advance in money or kind against the next crop, an ancient system called *shayl*. The oldest form of *shayl* was an advance of grain or seed, valued at a price substantially above the estimated price at the next harvest. The borrower had to settle the loan by returning at harvest time enough grain to make up the money equivalent of the loan. If a good crop followed a bad crop, with a resulting drop in market prices, the lender could get back as much as five to six times the volume of goods he loaned out (Wilmington 1955).

38. Siamwalla and others 1990.

39. Causing social embarrassment to the defaulter can also work. Fleisig and la Pena (1996), cited in Yaron and Piprek (1997), give an example from Costa Rica, where *Canarios* (Canaries), dressed in yellow bird suits, followed nonpayers to publicly humiliate them.

40. In both shared-risk finance organizations, such as rotating savings and credit associations (ROSCAs) and accumulated savings and credit associations (ASCAs), and group-based lending programs (where the creditworthiness of the group as a whole is affected by individual default), monitoring of repayment by peers is a key to success (chapter 9).

41. The Bank for Agriculture and Agricultural Cooperatives in Thailand, on the other hand, assesses a penalty of 3 percent a year on arrears (Yaron and Piprek 1997).

42. The Microfinance Practical Guide, available at <http://fpsicd01.worldbank.org/root/public/990124_1.613/deb/fipsi/web/guide.htm>

43. Yunus 1994.

44. Jain and Mansuri 2000.

45. Schreiner 2000, pp. 22–23.

46. *MicroBanking Bulletin*, various issues, The Microfinance Program, The Economics Institute, Boulder, Colo.

47. Farrington 2000.

48. Waterfield 1999.

49. GTZ 1997.

50. Meyer and Nagarajan (2000) examined rural finance in Asian countries; Yaron and Piprek (1997) was not limited to Asia.

51. For example, the BAAC experimented with loans to cooperatives, groups, and individuals, with differing collateral requirements and loan terms. Grameen has tried other income-generation projects, such as for-profit spin-offs to provide Internet service (Morduch 1999).

52. Webster and Fidler 1996.

53. It is also instructive to note that the most widely cited Latin American success story, BancoSol of Bolivia, operates primarily in urban areas.

54. Morduch (1999, p. 1587), conversely, cites studies suggesting that repayment rates in village banking schemes in Costa Rica and rural Bangladesh are higher in remote communities, because there are fewer alternatives available to defaulting borrowers. The lack of available alternatives might also explain the observed high rates of repayment in programs, such as Grameen, that lend predominantly to women (Morduch 1999, pp. 1583–84).

55. A recent exception, SafeSave in Bangladesh, has emphasized savings.

56. Seibel 2000.

57. Barnett and Coble 1999; Hazell 1992.

58. Moseley and Krishnamurthy 1995.

59. For a theoretical discussion of reciprocal insurance, see Coate and Ravallion (1993). Grimard (1997) finds evidence of risk-sharing across ethnic networks in Côte d'Ivoire. Overall, tests of informal risk-sharing within villages find some qualified support, although perfect risk-sharing does not appear to be occurring. For a discussion, see the survey by Morduch (1995).

60. Udry 1990.

61. It is important to recognize that the same social cohesiveness that enables information transmission may also rule out certain enforcement mechanisms (see chapter 9).

62. Between 1973 and 1994 small farmers increased average incomes by 90 percent, and average income increases for the landless were 125 percent. Calorie and protein intakes rose

58–81 percent and 103–115 percent, respectively (Rosenzweig 1998).

63. The crops are wheat, corn, and rice (Pardey and Beintema 2001).

64. *World Development Indicators 2001*.

65. Alston and others 2000. Social returns tend to exceed private returns on investment.

66. Fuglie and others 1996.

67. Gautam 2000.

68. By a multiple of six in Latin America, three in Asia, and more than two in Africa between 1959 and 1980 (Feder, Willett, and Zijp 1999).

69. Swanson, Farner, and Bahal 1990. The expenditure on extension services varies significantly between developing and industrial countries. Per farmer expenditure averages \$2–\$3 in developing countries, compared with \$65 in high-income countries, although on average developing countries allocate higher proportions of their agricultural budgets to extension (Feder, Willett, and Zijp 1999).

70. Alston and others 2000.

71. Evenson (1997) summarizes these studies.

72. Gautam 2000.

73. Purcell and Anderson 1997.

74. Feder, Willett, and Zijp 1999.

75. Participation of farmers in the design and implementation of extension in economies from France to Taiwan, China, has improved accountability, integration of extension with complementary services, and cost-effectiveness. More extensive use of mass media has been shown to be a cost-effective method of increasing awareness of new technologies (Feder, Willett, and Zijp 1999).

76. World Bank 2000a.

77. World Bank 2000a.

78. Feder, Willett, and Zijp 1999.

79. Following the near collapse of the government livestock-marketing system in 1973, farmers compensated by building a member-based association to distribute veterinary drugs. This role was later expanded to include extension services and education programs (Umali-Deininger 1997).

80. As happened in Chile in the 1970s (Umali-Deininger 1997).

81. Dinar and Keynan 1998.

82. Feder, Willett, and Zijp 1999.

83. Gisselquist and Grether 2000.

84. Tripp and Byerlee 2000.

85. Unless otherwise stated, all dollar amounts are U.S. dollars.

86. Gisselquist and Grether 2000; Cortes 1997.

87. Significant variation also occurs among developing countries. In some Latin American countries, where large commercial farms produce export crops, the private sector accounts for up to 40 percent of R&D expenditures (Alston, Pardey, and Roseboom 1998; Pardey and Beintema 2001).

88. UNDP 1999.

89. Pray and Umali-Deininger 1998.

90. Public support for private research is also provided through various incentive systems, ranging from cash subsidies and interest rate concessions to more common tax incentives for

private sector R&D. The value of R&D tax incentives is uncertain. Evidence from some empirical studies suggests that R&D incentives are cost-ineffective. In a 1995 study the Australian Government Industry Commission documented that for every \$1 of forgone tax revenue, only between \$0.60 and \$1 in research expenditure was generated. Furthermore, it was noted that between 83 and 90 percent of the research conducted would have taken place without the tax incentive. In Canada, however, tax incentives stimulated significantly higher investment in R&D: \$1.80 of research expenditure was generated by every \$1 of tax credit (Pray and Umali-Deininger 1998).

91. Richer 2000.

92. The effect on access is dependent on the extent to which users can share in rents from new technologies, as well as the effective functioning of information, credit, and commodities markets to enable access to new technologies (Lele, Lesser, and Horstkotte-Wesseler 1999).

93. Two other TRIPS provisions refer directly to plants. First, TRIPS enables countries to exclude from patent protection plants and animals other than microorganisms and biological processes for the production of plants and animals. Second, products may be excluded from patents to “protect *ordre public* or morality, including to protect human, animal or plant life or health or to avoid serious prejudice to the environment.” Most developing countries will have to strengthen their intellectual property systems substantially to meet TRIPS requirements. In 1988, 53 countries explicitly excluded plant varieties from patent protection (WIPO 1990).

94. Qaim 1999.

95. Byerlee and Alex 1998.

96. Pardey and Beintema 2001.

97. Mudahar, Jolly, and Srivastava 1998.

98. Tripp and Byerlee 2000.

99. Purcell and Anderson 1997; Rukuni, Blackie, and Eicher 1998.

100. Rozelle, Pray, and Huang 1997.

101. World Bank 2000a.

102. Purcell and Anderson 1997.

103. World Bank 2000a.

104. World Bank 1998.

105. World Bank 1998.

106. Byerlee and Maredia 1999.

107. Pardey and others 1996.

108. This section relies mainly on Byerlee (2000).

109. Rockey 2000.

110. Echeverria 1998.

111. In theory, whether private long-term negotiated contracts could replace public research institutes will depend to a large extent on the principal/agent problems in monitoring long-term contracts.

112. Alston, Pardey, and Roseboom 1998.

Chapter 3

1. Wurgler 2000.

2. Nugent and Nabli 1992.

3. Rajan and Zingales 1998.

4. Klapper 2001. “Worldscope,” the main international database of publicly listed companies, has data for 59 countries

as of December 2000. Of those, 14 countries report fewer than 10 publicly listed companies.

5. Demirgüç-Kunt and Maksimovic 2001.
6. Demirgüç-Kunt and Maksimovic 2001.
7. Miranti 2000.
8. La Porta, Lopez-de-Silanes, and Shleifer 1999.
9. La Porta, Lopez-de-Silanes, and Shleifer 1999.
10. Claessens, Djankov, and Lang 2000.
11. La Porta and others 1999.
12. Megginson, Nash, Netter, and Poulsen forthcoming.
13. Megginson and Boutchkova 2000.
14. Claessens, Djankov, and Klingbiel 2000.
15. Djankov and Murrell forthcoming.
16. Definition from Leff (1978).
17. Khanna and Rivkin 2000.
18. Claessens, Djankov, and Lang (2000, p. 108).
19. Performance was measured by the market value of assets within the firm relative to their replacement cost (Tobin's Q). Khanna and Palepu 2000a.
20. Claessens Djankov, and Lang 2000.
21. Morck, Strangeland, and Yeung 2000.
22. For a survey of countries that have adopted compulsory membership, see Djankov and others (2000). In the paper, the authors reports mandatory membership in business associations in only 13 out of 75 countries.
23. See Schneider 1997a, 1997b.
24. Doner and Schneider 2000a, 2000b; Johnson and others 2000; Nadvi 1999a.
25. See Doner and Schneider (2000b) for a more detailed discussion.
26. For a more general discussion on the "information sharing" and "cooperation" role played by these organizations, see Johnson and others (2000).
27. The more effective associations surveyed appear to have adopted a mediation system characterized by transparency in the decision process, voting weighted by size, flexibility in adjusting the system to changes in membership, and opportunities for extensive deliberations.
28. Kumar, Rajan, and Zingales 2000.
29. Pistor, Raiser, and Gelfer 2000.
30. Bebchuk 1999; Claessens, Djankov, and Lang 2000; La Porta and others 1999.
31. Grossman and Hart 1980.
32. This work builds on previous work such as Knack and Keefer 1995 and has been extended by other authors such as Pistor, Raiser, and Gelfer 2000 to include additional countries and expanded indices.
33. Nenova 2001a.
34. Lambert-Mogiliansky, Sonin, and Zhuravskaya 2000.
35. Foley 2000.
36. Berkowitz and White 2000.
37. Hart 2000.
38. Foley 2000.
39. La Porta and others 1998.
40. Chaudhuri 2000.
41. Hart and others 1997.
42. Gilson 2000.
43. See Bhagat and Black (1999) and Weisbach and Hermlin (2000).

44. Wurgler 2000.
45. LaPorta and others 1999
46. Khanna and Palepu 2000b.
47. IMF 2000 (p. 73).

Chapter 4

1. Hicks (1969); Bagehot (1873); Schumpeter (1934).
2. These results hold after controlling for possible endogeneity. For cross-country studies, see King and Levine (1993a, 1993b) and Levine and Zervos (1998). For industry-level studies, see Rajan and Zingales (1998) and Wurgler (2000). For firm-level studies, see Demirgüç-Kunt and Maksimovic (1998, 1999). For pooled cross-country, time-series studies, see Beck, Levine, and Loayza (2000) and Rousseau and Wachtel (2000).
3. Li, Squire, and Zhou 1997.
4. Dollar and Kraay 2000.
5. Sylla 2000.
6. Neal 1990.
7. Easterly, Islam, and Stiglitz 2001; Denizer, Iyigun, and Owen 2000.
8. There is evidence that financial development insulates output growth from terms of trade shocks, but it actually seems to magnify the impact of inflationary shocks on output volatility in low- and middle-income countries. See Beck, Lundberg, and Majnoni 2000.
9. Levine 1997; Merton and Bodie 1995.
10. World Bank 2001a.
11. Gurley and Shaw (1955, 1960); Goldsmith 1969.
12. The data set cited in Box 4.2 also includes nonbank financial institutions—insurance companies, finance companies, pooled investment schemes (mutual funds), savings banks, and private pension funds—and develops indicators using these. For brevity, here we limit our discussion to banks vs. markets, since development of nonbank intermediaries closely mirrors the development markets.
13. Mayer 1988.
14. For example, Vogel 1994; Porter 1992.
15. Gerschenkron 1962.
16. Rajan and Zingales 1999.
17. Stiglitz 1985; Boot, Greenbaum, and Thakor 1993.
18. Bhide 1993.
19. Demirgüç-Kunt and Levine forthcoming 2001. In other words, in regression equations, while overall financial development indicators are found to have significant effects, financial structure indicators almost never enter significantly.
20. For case studies see Chui, Titman, and Wei 2000 (Indonesia); Denizer, Gultekin, and Gultekin 2000 (Turkey); Chang 2000 (Korea); and Gallego and Loayza 2000 (Chile).
21. Beck, Demirgüç-Kunt, and Levine 2000b.
22. Kane 1989; Demirgüç-Kunt and Detragiache 1998, 2000.
23. Stiglitz 1972.
24. Barth, Caprio, and Levine 2000.
25. Barth, Caprio, and Levine 2000.
26. Routledge 1998.
27. World Bank 2001a.
28. Caprio and Honohan, 1999.
29. Caprio and Honohan 1999.

30. Figure 4.2 and the correlation result are taken from World Bank 2001a.

31. Barth, Caprio, and Levine (2000) find that state ownership is negatively associated with bank efficiency and financial development, controlling for real GDP per capita and general (that is, nonfinancial) measures of institutional development. Using data from the 10 largest commercial and development banks in each of 92 countries, La Porta, Lopez-de-Silanes, and Shleifer (forthcoming) demonstrate that greater state ownership in 1970 is associated with less financial development, lower growth, and lower productivity, all measured in 1995, and that these effects are larger at lower levels of income, with less financial sector development, and with weaker property rights protection. These results provide support for a causal link between state ownership and poor banking performance.

32. Comparisons between industrial and developing countries come from La Porta, Lopez-de-Silanes, and Shleifer (forthcoming). Barth, Caprio, and Levine (2000) provide econometric evidence that higher state ownership does not reduce the probability of systemic banking crisis. La Porta, Lopez-de-Silanes, and Shleifer (forthcoming) show that greater state ownership is actually associated with various measures of financial instability. Using a logit model, Caprio and Martinez-Peria (2000) show that greater state ownership at the start of the 1980–97 period was associated with a greater probability of a banking crisis and higher fiscal costs of crisis (though their cost data cover far fewer countries). This casts doubt on the notion that state ownership is a stabilizing force relative to private ownership.

33. It also makes it easier to appropriate surplus from finance through direct financial sector taxation.

34. Clarke and Cull 1999a, 1999b; World Bank 2001a. In Hungary, where public banks were sold to foreign shareholders, there was substantial postprivatization growth in retail banking, both in deposit taking and in consumer lending. There is also evidence that foreign competition has compelled some domestic banks to seek new market niches, which also has had implications for the distribution of credit. The Hungarian evidence is presented in detail in the section on foreign bank entry, below.

35. See Barth, Caprio, and Levine (2000) and La Porta, Lopez-de-Silanes, and Shleifer (forthcoming). La Porta, Lopez de Silanes, and Shleifer (forthcoming) also find that, at relatively high per capita income levels, the negative effects of state ownership diminish and become insignificant. This is largely attributable to European countries like Germany, France, and Italy that had high levels of state ownership. Because those countries also enjoyed high levels of general institutional development, it is unlikely that their results can be duplicated in developing countries. Note also that the results do *not* indicate that state banks outperformed private ones in very high income countries, but rather that they were no worse in a statistical sense.

36. The description of the bank privatization experiences in the Czech Republic, Hungary, and Poland is taken from Bonin and Wachtel (1999).

37. Barth, Caprio, and Levine 2001, forthcoming.

38. Tello 1984.

39. World Bank 1999a.

40. See Berger, Demsetz, and Strahan (1999); Boyd and Graham (1991, 1998); and Demirgüç-Kunt and Levine (2000) for reviews of the literature on concentration.

41. Shaffer 1993.

42. Demirgüç-Kunt and Levine 2000.

43. Demirgüç-Kunt and Huizinga 1999.

44. Barth, Caprio, and Levine 2001, forthcoming. Their measure of entry restrictions is based on how many of the following are required to obtain a banking license: draft by-laws; intended organizational chart; first three-year financial projections; financial information on shareholders; information on background/experience of future directors; information on background/experience of future managers; sources of funds to be used to capitalize the new bank; and intended differentiation of the new bank from other banks.

45. Barth, Caprio, and Levine 2001, forthcoming. Their index of restrictions on foreign entry is based on survey responses from regulators on two questions: Are any limitations placed on the ownership of domestic banks by foreign banks?; Are any limitations placed on the ability of foreign banks to enter the domestic banking industry?

46. Claessens and Klingebiel 2000b.

47. Claessens and Klingebiel 2000b.

48. IMF 2000.

49. Home–host country business ties are typically measured by bilateral trade between the two nations or by flows of foreign direct investment from the banks' home country to the host country. See, for example, Goldberg and Saunders (1981); Grosse and Goldberg (1991); and Hultman and McGee (1989).

50. Results on large banking markets and fewer entry restrictions come from Goldberg and Grosse (1994), who studied the location choice of foreign banks within the United States. Focarelli and Pozzolo (2000) provide cross-country evidence that foreign banks enter where expected profits are larger, owing to higher expected economic growth, and where the prospect of reducing local banks' inefficiency is high.

51. Miller and Parkhe 1998; Focarelli and Pozzolo 2000.

52. Domestic authorities might find it easier to supervise a foreign bank if it entered the market as a wholly-owned subsidiary of the parent bank rather than as a branch. Subsidiaries typically are permitted to engage in a broader range of financial services; however, they must lend based on their own capitalization. Conversely, branches typically are restricted to deposit-taking and lending activities, but they can draw upon the parent's capital base. In developing countries, bank supervisors would likely find it difficult to monitor the parent's capital base and thus would be reliant on supervisors in the bank's home country.

53. Claessens, Demirgüç-Kunt, and Huizinga 2001.

54. As Clarke and others (2000) show, through 1997, overhead costs, profitability, and interest margins were affected least in the domestic banks focused on consumer lending, an area where foreign banks had yet to make a large impact.

55. Barth, Caprio, and Levine 2000.

56. In the United States, foreign banks tend to be less efficient than domestic ones. See DeYoung and Nolle (1996) and Hasan and Hunter (1996). Demirgüç-Kunt and Huizinga (1999) provide cross-country evidence that foreign banks are less efficient than domestic ones in industrial economies. Some stud-

ies, however, particularly those that did not use the United States as host nation, find that foreign banks have about the same efficiency as domestic ones. See, for example, Vander Venet (1996) on foreign bank entry in the countries of the European Community.

57. Demirgüç-Kunt and Huizinga 1999.

58. On Argentina, see Clarke and others (2000); on Colombia, Barajas, Salazar, and Steiner (2000); on Hungary, Kiraly and others (2000). Greece and Portugal, Honohan (2000). All these papers can be found in Claessens and Jansen (2000).

59. Demirgüç-Kunt and Huizinga 1999; Claessens, Demirgüç-Kunt, and Huizinga 2000.

60. Demirgüç-Kunt, Levine, and Min 1998.

61. Goldberg, Dages, and Kinney 2000.

62. Peek and Rosengren (2000) show that Japanese banks cut back their U.S. activities as a result of the Japanese recession.

63. Clarke and others 2000.

64. World Bank 2001a.

65. World Bank 2001a.

66. See, for example, World Bank 2001d, p. 75.

67. Fleisig 1996; Bogetic and Fleisig 1997.

68. Fleisig 1996.

69. Fleisig and de la Pena 2001.

70. Bogetic and Fleisig 1997.

71. However, technological advance can overly complicate the specification of land property rights. As noted by DeSoto 1990, establishing clear title is a legal issue, not a technical one, which needs to be resolved with expensive land mapping and cadastral projects. Peru's boundary conflicts are increasingly resolved under a parallel titling system (see chapter 2), which seeks agreement on the natural boundaries among all neighbors. This agreement is then appended to the title registration.

72. Miller (2000) cautions against expecting public credit registries to substitute fully for private ones because their objectives differ. Olegario (2000) notes, for example, that unlike private credit registries, public ones do not collect information on trade credit.

73. Olegario 2000, p. 8.

74. Causation runs in both directions. The need for registries is greatest in heterogeneous, mobile societies, while their existence further facilitates that mobility.

75. Olegario 2000.

76. Miller 2000.

77. Miller 2000.

78. Miller 2000.

79. Olegario 2000.

80. National Association of Credit Managers (U.S.), newsletter, available at (www.nacm.org; Olegario 2000).

Chapter 5

1. There are many different definitions of governance. The following definition appears in "Governance: The World Bank's Experience." "Good governance is epitomized by predictable, open and enlightened policy making; a bureaucracy imbued with a professional ethos; an executive arm of government accountable for its actions; a strong civil society participating in public affairs; and all behaving under the rule of law" (World Bank, 1994a).

2. On property rights and growth, see Knack and Keefer (1995). On corruption and growth, see Mauro (1995). Recent papers that seek to unravel the causal effects of governance on per capita incomes include Acemoglu, Johnston, and Robinson (2000), Hall and Jones (1999) and Kaufmann, Kraay, and Zoido-Lobaton (1999).

3. See Bruno and Easterly (1998) and Barro (1997) on inflation and growth and Easterly and Rebelo (1993) on budget deficits and growth. See Frankel and Romer (1999) on the evidence on openness and growth; Dollar and Kraay (2000) for a discussion of the links between trade policy and growth; and Srinivasan and Bhagwati (1999) for a review of the methodological issues.

4. See Easterly and Fischer (2000), Tanzi and Davoodi (1998), and Dollar and Kraay (2000) for evidence on the distributional effects of inflation and corruption.

5. See, for example, Olson (2000) and North and Weingast (1989).

6. See Alesina and others (1999) and Stein, Talvi and Grisanti (1999). These authors also emphasize the importance of having a meaningful budget process that is enforced over the course of the fiscal year. See also Eichengreen, Hausmann, and von Hagen (1999) for a proposal for specific reforms to fiscal institutions in Latin America to help ensure fiscal discipline.

7. Campos and Pradhan 1996.

8. Alesina and others 1999.

9. Bohn and Inman 1996. There is also evidence from U.S. states that rules that seek to ensure fiscal discipline by placing constitutional limits on spending lead to lower public sector borrowing costs, while those that limit taxation lead to higher borrowing costs (Poterba and Reuben 1999). A recent survey of the empirical evidence on the effects of budget rules on fiscal outcomes focusing on the evidence from U.S. states can be found in Poterba (1997).

10. Persson and Tabellini 2000.

11. Shi and Svensson 2000.

12. Keefer 2001.

13. Keefer and Stasavage 2000.

14. The leading theoretical model in this area is developed in Grossman and Helpman (1994). Goldberg and Maggi (1999) and Gawande and Bandyopadhyay (2000) provide empirical evidence in support of the specific predictions of the model, relating patterns of protection to the political strength of protected sectors.

15. Lee and Swagel 1997; Goldberg and Maggi 1999.

16. Grether, de Melo, and Olarreaga (forthcoming).

17. Mansfield and Busch (1995) provide evidence that the incidence of nontariff barriers is higher in countries with larger numbers of parliamentary constituencies. Mansfield and others (2000) provide evidence that, controlling for the geographical determinants of trade, pairs of countries that are democracies are significantly more likely to trade with each other. Banerji and Ghanem (1997) find that, controlling for a variety of other factors, distortions in international trade tend to be higher in more autocratic countries where accountability is lower.

18. An extensive discussion and formal theoretical models of these functions can be found in Bagwell and Staiger (1999, 2000). These authors also note a third function of more theo-

retical interest: that the WTO can help in correcting the market failures that arise when domestic trade policies have adverse effects on welfare in other countries, along the lines of competitive tariff setting in a model of optimal tariffs. Hoekman and Kostecki (1999) provide a detailed description of the institutional structure of the GATT/WTO.

19. Staiger and Tabellini (1999) show that under the 1974–79 Tokyo Round GATT negotiations, exemptions to agreed-upon across-the-board tariff cuts were more likely to occur in sectors that would require the most adjustment in the face of greater import competition. This is the opposite of what one would expect if governments have difficulty in committing to trade liberalization.

20. Mauro 1995; Kaufmann, Kraay, and Zoido-Lobaton 1999.

21. Shleifer and Vishny 1993.

22. Wei 2000a, 2000b, 2000c.

23. Fisman and Svensson 2000.

24. World Bank 2000a.

25. Tanzi and Davoodi 2001.

26. Mauro 1997; Gupta, Davoodi, and Tiongson 2001.

27. Friedman and others 2000.

28. See Hellman, Jones, and Kaufmann (2000), World Bank (2000a), and EBRD (2000).

29. Wei 2000c; Treisman 2000; Ades and di Tella 1999. Knack and Azfar (2000) criticize the Wei (2000c) findings on the grounds that there are a number of small open countries that are not included in many cross-country measures of corruption where corruption is high, and the inclusion of these countries into the sample undoes the Wei results. However, Islam and Montenegro (2001) find evidence of a relationship between openness and corruption in a sample that is larger than Wei (2000c) but slightly smaller than Knack and Azfar (2000).

30. Gatti (2001) provides evidence that the dispersion of tariffs across products is positively related to corruption in the small sample of countries for which tariff dispersion data are available. Islam and Montenegro (2001) provide evidence from a large sample of industrial and developing countries that higher average tariffs are associated with higher corruption, after controlling for a variety of factors.

31. Djankov and others (forthcoming).

32. See also Kaufmann and Wei (1999) and Svensson (1999) for more systematic evidence.

33. Van Rijckeghem and Weder (1997) find evidence of a negative effect of wages on perceptions of corruption. However, Rauch and Evans (2000), Tresiman (2000), and Swamy and others (2001) do not.

34. See World Bank (2000a) for a detailed discussion of differing policy options for countries with differing degrees of petty and grand corruption.

35. Di Tella and Shargrodsky 2000.

36. Fisman and Gatti (forthcoming) find that a greater share of subnational government spending in total spending is significantly associated with lower perceptions of corruption. They also show that the earlier Treisman (2000) finding that federal states appear to have higher corruption is driven by that paper's omission of population as an explanatory variable. Populous countries are more likely to be federal states, and in the sample

of countries studied by both authors, populous countries also tend to be perceived to be more corrupt.

37. Azfar, Kahkonen, and Meagher 2001.

38. Persson, Tabellini, and Trebbi 2000. Rose-Ackerman (2001) provides a detailed theoretical discussion of how differences in the structure of democratic institutions may influence the incentives for politicians to engage in corrupt practices.

39. Djankov, McLiesh, Nenova, and Shleifer 2001.

40. Azfar, Kahkonen, and Meagher 2001.

41. Khemani 2001.

42. A summary of the Campo Elias project can be found in Gonzalez de Asis (2000).

43. Baack and Ray 2000.

44. Das-Gupta and Mookherjee (1998) cite 15 countries that have established autonomous revenue agencies.

45. Andreoni and others (1998) review the limited experimental evidence on the effects of perceived "fairness" on tax compliance. Taliencio (2000a) provides evidence of the partial association between perceptions of the fairness of the tax administration and perceptions of the extent to which the revenue agency is perceived as autonomous, using firm-level survey data from four Latin American countries.

46. This discussion is based on Taliencio (2000b, 2001).

47. IMF Government Finance Statistics, various issues. Figures on state government shares in total government expenditure refer to budgetary central government accounts.

48. Hemming, Mates, and Potter 1997.

49. Shleifer and Treisman 2000.

50. Zhuravskaya 2000.

51. Other provinces were able to keep revenue growth in excess of a pre-set target. See Ma (1997) for details. Wong (1997) provides details on sub-provincial arrangements.

52. Jin, Qian, and Weingast 1991.

53. Young (2000) provides a detailed study of this pattern of local protection in China and its consequences for distorted industrial development.

54. Shleifer and Treisman (2000, chapter 6).

55. This point is also developed in Blanchard and Shleifer (2000).

56. Huang 1996a, 2001. See also Huang (1996b) for a much more detailed study of this phenomenon and a discussion of its implications for inflation control in China.

Chapter 6

1. Pie 2001, p. 4.

2. Grote 1999. Before the 1930s the dominant view of European legal scholars, for example, was that it was not the content of the law but procedural regularity that mattered for fairness. The enforcement of anti-Semitic laws by the courts of the Third Reich in Germany changed this view.

3. Foley 2000.

4. Guiso, Sapienza, and Zingales (2000) on Italy; Hendley and others (1997) on Russia; Johnson, McMillan, and Woodruff (2000) on Romania and Slovakia; McMillan and Woodruff (1999a, 1999b) on Vietnam.

5. Claessens, Djankov, and Klapper 2001.

6. Banerjee and Duflo 2000.

7. Dakolias 1996.

8. Contini 2000; Buscaglia and Dakolias 1996, respectively.
9. Lex Mundi, Harvard University, and the World Bank 2001.
10. Garavano and others 2000.
11. Tyler, Huo, and Lind 1999.
12. The discussion in this section draws upon Botero and others (2001).
13. Center for Public Resource Management 2000.
14. Church 1978; Neubauer and others 1981; Dakolias 1996.
15. Dakolias and Said 1999; Hendrix 2000.
16. Neubauer and others 1981.
17. Posner 1995.
18. New York State Committee 1997.
19. Hudes 2001.
20. See Bermudes (1999, p. 347), who argues that the introduction of small claims courts in Brazil in 1995 “succeeded in bringing justice closer to the Brazilian people [by allowing them to] litigate at a very low cost, in an informal manner, and see immediate results for their judicial initiative.”
21. Hendrix 2000.
22. Some claim that the introduction of specialized courts may create boundary problems, as wasteful litigation can arise whether a case belongs in a specialized court or the regular courts. This feature, however, is of secondary importance and does not obviate the positive impact of such courts in recent reform efforts.
23. Blankenburg 1999; Dakolias 1996; Brandt 1995; Hendrix 2000; Hendley, Murrell, and Ryterman 2000, 2001, respectively.
24. Church 1978.
25. Kakalik 1997.
26. Varano 1997.
27. Vescovi 1996.
28. Dakolias 1996, Tarigo 1995, and Vescovi 1996; Weill 1961; and Varano 1997, respectively.
29. For the United Kingdom, see Baldwin (1997). For Peru, see Brandt (1995).
30. Tarigo 1995.
31. Murrell 2001.
32. De Soto 2000.
33. Varela and Mayani 2000.
34. Buscaglia and Ulen 1997. But see Buscaglia and Dakolias (1996), where “resources allocated for court personnel” emerged as an important factor, and Church (1978).
35. Dakolias 1996.
36. Buscaglia and Ulen 1997.
37. Malcolm 2000.
38. La Porta, Lopez-de-Silanes, and Shleifer 2001.
39. La Porta, Lopez-de-Silanes, and Shleifer 2001.

Chapter 7

1. Nickell 1997. For a theoretical treatment, see Aghion and others (1999).
2. Nickell 1997.
3. This is taken from Stigler (1987).
4. A theoretical treatment of how competition can raise productive or technical efficiency by raising managerial effort can

be found in Vickers (1995) and Nickell (1996). Theoretical treatment of the relationship between competition and innovation was pioneered by Schumpeter in *Capitalism, Socialism, and Democracy* in 1942; see Scherer (1992). Theoretical developments since Schumpeter were summarized in Scherer (1992) for the 1950s to the 1980s and in Van Cayseele (1998) for the period after the late 1970s.

5. Easterly and Levine 2000. Easterly and Levine suggest, based on stylized facts of economic growth around the world, that factor accumulation does not account for cross-country differences in the level or growth rate of GDP per capita. Rather, it is total factor productivity (TFP)—the residual in growth accounting—that accounts for a substantial amount of these differences. TFP has been variously modeled, depending on the theory, as changes in technology, or externalities (including spillovers), or changes in the sector composition of production, or adoption of lower-cost production methods.

6. Baily and Gersbach 1995; Djankov and Murrell forthcoming; Geroski 1990; Nickell 1996, 1997; Porter 1990; Porter and Sakakibara forthcoming.

7. Tybout 1996.

8. Hahn 2000.

9. Various theories have been posited to explain this non-monotonic relationship between competition and managerial effort. For instance, Torii (1992) posited that when the number of firms in the market is relatively small, the efficiency level increases as the number of firms increases; this is due mainly to competition forcing firms to produce more efficiently. However, when the number of firms is relatively large, the opposite is true: the efficiency level decreases as the number of firms increases. This is due to indivisible replacement investment (or lumpy assets), which means that as the replacement costs of investments go up, firms are more reluctant to replace plants, and technical efficiency decreases. A theory posited by Schmidt (1996a) suggested that as the number of competitors increases to three or more, it becomes less likely that one or more of them will become a monopolist, with the consequence that efforts to raise efficiency go down as the gain from such efforts to reduce costs goes down.

10. Caves 1992.

11. The enterprise survey was conducted in 1999 jointly by the World Bank and the EBRD and covered approximately 125 firms in each of 20 transition countries, except for Poland and Ukraine (over 200 firms) and Russia (over 500 firms). The sample is dominated by small and medium-size enterprises. The econometric study was done by Carlin and others (1999). The provisional findings of the study and the survey have been published in EBRD (1999).

12. Bresnahan and Reiss 1991.

13. Soft budget constraints and preferential treatment of state-owned firms are other major constraints on competition in developing countries.

14. As pointed out in Rodrik (2000).

15. The concept of “exit barriers as entry barriers” has been formalized by Caves and Porter (1976) and Eaton and Lipsey (1981), among others.

16. A statistical correlation of 0.73 was found between restrictive regulatory environments in the product market and re-

strictive employment protection policies in OECD countries; see OECD (2000b).

17. See Stewart (1990) for a study on the United Kingdom and Duca (1998) for a study on the United States.

18. Baily and others 1998.

19. De Soto (1990) did pioneering work in this area.

20. Djankov and others 2000.

21. Hoekman and others (2001), based on entry regulation data from Djankov and others (2000).

22. See Schneider and Enste (2000) for a review of the literature on this issue. Johnson, Kaufmann, and Zoido-Lobaton (1998) find evidence that general economic regulations raise the size of the informal economy for 49 countries in Latin America, the OECD, and the former Soviet Union. Loayza (1997) finds evidence that labor market restrictions raise the size of the informal economy for 14 Latin American countries.

23. Schneider and Enste 2000.

24. The discussion in this paragraph is taken from Graham and Richardson (1997).

25. Graham and Richardson 1997, p. 342.

26. This index is based on the responses of 3,678 executives to the survey question on the degree to which "competition laws prevent unfair competition in your country."

27. Guash and Rajapatirana (1998, p. 19).

28. See, for instance, Dixit (1988); Harrison (1994, 1996); Krishna and Mitra (1998); Roberts and Tybout (1996); Tybout, de Melo, and Corbo (1991); and Tybout and Westbrook (1995).

29. Baily and Gersbach 1995.

30. Hoekman and others 2001.

31. For empirical evidence see, for instance, Edwards (1997); Frankel and Romer (1999); Harrison and Hanson (1999); and Sachs and Warner (1995).

32. See for example, Dollar and Kraay (2000) and Ravallion (2000).

33. World Bank 2000e.

34. World Bank (2000e) also discusses the benefits and other effects of trade liberalization, such as "agglomerations"—the concentration of business activities in a few locations—which can raise productivity.

35. Antidumping is allowed by GATT to be used unilaterally by countries for temporary import protection. GATT/WTO rules allow the imposition of antidumping duties when there is both dumping (when the export price of a good is below the exporter's home market price, or below the export price in a third market, or below the cost of production in the exporting country) and material injury (such as output reductions leading to job losses).

36. The discussion in this section is drawn largely from Wilson (2001).

37. For a detailed treatment of this issue, see World Bank (2000h).

38. Hoekman and Messerlin 1999.

39. The benefits of liberalization of services are also discussed in World Bank (2000h).

40. World Bank (2000c). Welfare here is measured as the sum of net efficiency gains to consumers from lower prices; gains from removing the resource waste that is derived from reg-

ulations; and gains from having services provided by efficient foreign firms rather than higher-cost domestic firms.

41. Konan and Maskus 1999.

42. The majority of IPR research focuses on patents, as does this section.

43. Mansfield 1986.

44. Braga and others 2000, UNDP 1999.

45. World Bank (1999h) has a detailed discussion of the empirical evidence.

46. Maskus and Penubarti (1995) and Smith (2000).

47. Maskus 2000.

48. Maskus 2000.

49. Compiled from U.S. Trade Representative list of trade agreements, 1998.

Chapter 8

1. Although some institutions offer insurance or a guarantee for these types of risk, the cost of the guarantee may be so high as to dissuade investment.

2. This situation might arise, for example, in countries where poverty levels are very high and user prices cannot be structured so as to make services accessible to many, or where political risks are very high and insurance against these risks is either unavailable or too expensive.

3. One interpretation is that the most important factor here is the placement of both residual control rights and residual cash flow rights in the hands of private shareholders (Boycko, Shleifer, and Vishny 1992, 1993; Sappington and Stiglitz 1987; Shapiro and Willig 1990). Another is that privatization is a way for the government to credibly deny itself the private information concerning enterprise costs that would be necessary for easy intervention and subsidization (Schmidt 1996b; Shirley and Walsh 2000).

4. Shirley and Walsh 2000.

5. Bradburd 1992.

6. Noll (1999, p. 31) notes also that "regulatory agencies are likely to exhibit significant economies of scale. . . . Thus, the cost of regulation is higher in relation to the welfare at stake in the regulatory process in a small developing country."

7. U.S. Department of Justice 1986; Untiet 1987.

8. "International Energy Outlook 1999—Natural Gas," U.S. Department of Energy, Energy Information Administration; Quirno, "Latin America in the Pipeline," Worldlink, March 17, 2000.

9. Briceno 2001.

10. Noll (1999) argues that the development of cellular and wireless technologies has rendered local telephony, long considered the natural monopoly bottleneck of the telephony sector, no longer subject to natural monopoly cost conditions.

11. Brennan 1987, 1995.

12. U.S. Federal Energy Regulatory Commission 1999.

13. OECD 2001.

14. Pittman 1999. Newbery (1994) believes that long-distance transmission costs in the United Kingdom may be closer to 10 percent of total costs.

15. Klein and Irwin 1996.

16. According to Kessides and Willig (2001, p. 5), "Separation is likely to be a particularly attractive option when

market size would permit many entities to function in the final products market and to provide both active and potential competition to each other.”

17. Spiller and Cardilli (1997, p. 128) conclude: “Once the right to interconnect is assured, local telecommunications do not constitute a natural monopoly as classically defined.”

18. Spiller and Cardilli 1997; Wellenius 1997.

19. Spiller and Cardilli 1997.

20. Armstrong and Vickers 1996; EBRD 1996.

21. Klein and Irwin 1996.

22. Garcia de Alba 2000; Pittman 2000.

23. Stern and Davis (1998, p. 453) note that concerns such as these “must be greater in countries with little regulatory experience—including the CEE [Central and Eastern European] economies. Clearly, collecting, monitoring and enforcing the conditions of the [EU electricity liberalization] Directive on powerful, integrated incumbent utilities is unlikely to be a straightforward or undemanding task.”

24. See *World Development Report 1994* for a discussion on the possibility of vertical separation for different infrastructure sectors.

25. Guasch 2000, chap. 11.

26. Kerf and Garadin 2000, pp. 27–77.

27. Brook and others 2001.

28. Estache, Romero, and Strong 2000, p. 21.

29. Aubert and Laffont 2000.

30. Newbery 2000.

31. For example, it is common for infrastructure enterprises to fall back on technical, environmental, or safety factors when arguing for changes in economic regulations.

32. For Chile, see Kerf 2000; for Angola and the Philippines, see Brook 1997.

33. Estache 1997.

34. Ordovery, Pittman, and Clyde 1994.

35. Since the Latin America region has been at the forefront of infrastructure reforms, it is also the only region for which a relatively systematic analysis of the impact of such reforms is available.

36. Estache, Gómez-Lobo, and Leipziger 2000.

37. Komives and Brook Cowen 1999, cited in Brook and others 2001.

38. Estache, Gómez-Lobo, and Leipziger 2000.

39. Baker and Tremolet (2000c) suggest that governments either allow lower-quality service provision by alternative suppliers or, where feasible, permit the main supplier to offer a menu of service categories differentiated by quality and price. Brook and others (2001, p. 19) argue that “minimal standards tied to essential health and safety concerns may be appropriate in areas not served by traditional utilities, with progressively higher standards applied to more affluent customers with access to network services.”

40. Baker and Tremolet 2000a.

41. Komives and Brook Cowen 1999, cited in Brook and others 2001.

42. Solo and Snell 1998, cited in Brook and others 2001.

43. Thompson 2001.

44. Ehrhardt and Burdon 1999, cited in Brook and others 2001.

45. Baker and Tremolet 2000b, cited in Brook and others 2001.

46. Brooke and others 2001.

47. Estache, Foster, and Wodon 2000, p. 39.

48. Lovei and others 2000.

49. Estache, Romero, and Strong 2000, pp. 29, 39.

50. Armstrong and Rees 2000.

51. Brook and others 2001.

Chapter 9

1. Light 1972; Acheson 1994; Fukuyama 1995, respectively.

2. Fehr and Gächter (2000, p. 166) define a social norm as “(1) a behavioral regularity; that is (2) based on a socially shared belief of how one ought to behave; which triggers 3) the enforcement of the prescribed behavior by informal social sanctions.”

3. See, for example, Alm, Jackson, and McKee (1993); Alm, McClelland, and William Schulze (1999); and Erard and Feinstein 1994.

4. This discussion is similar in spirit to that in Manski (2000), which distinguishes among endogenous, contextual, and correlated interactions between an individual and the group.

5. See, for example, Levin and Satarov (2000).

6. This point is partially captured by the increased literature on *social capital*, discussed, for example in the *World Development Report 2000/2001*, chapter 7.

7. The importance of these networks becomes most obvious when “work-to-rule” practices are observed as a form of worker protest.

8. For a theoretical model, see Prescott and Townsend (1999).

9. Fafchamps 1996. Fukuyama (1995) examines the issue of trust in an economywide context.

10. Moore 1999.

11. Chamlee-Wright (1998) argues that West African women have a distinct culture separate from the men, which serves as the trust mechanism. Burger, Collier, and Gunning (1996) find that male- and female-headed households in Kenya adopt innovations only from households headed by the same sex.

12. Hayami and Kawagoe 1993

13. Greif (1994, 1997b) defines informal enforcement as self-enforcing when it is known that the interacting individuals will take the actions that they were expected to assume, despite the lack of formal contract enforcement mechanisms.

14. Greif (1997b) discusses enforcement by a “first party” (individual), “second party” (business partner), and “third party” (outside mediator or state).

15. Fafchamps and Minten 2000.

16. Isa 1995.

17. Ensminger 1994.

18. Shipton 1994.

19. Fukuyama 1995.

20. Gambetta 1993.

21. Platteau 2000.

22. Platteau 2000.

23. Fafchamps 1996.

24. Drijver and Van Zorge 1995, cited in Platteau 2000.

25. Melard, Platteau, and Wotongoka 1998, cited in Platteau 2000.

26. Another example is the waning influence of caste in determining economic groupings and transactions in urban India. It is also less relevant in the upper economic strata of society than in the poorer groups—particularly because those in the upper strata have greater access to formal institutions and the formation of community and relationship across caste lines. It has been argued that this is especially so in larger Indian cities, where residential groupings correspond more to occupation and incomes, and not to caste (Beteille 1997).

27. For instance, when the U.S. labor market tightened during World War II, the Philadelphia rapid transit system tried to hire blacks. It was, prevented from doing so, however, by a successful strike by the white transit workers (Arrow 1998).

28. Darity and Mason 1998.

29. In the absence of such bridging mechanisms, ethnic diversity may be correlated with undesirable outcomes; for example, a study of sub-Saharan Africa found that high ethnic fragmentation explained a significant part of most of the factors that slow economic growth (Easterly and Levine 1997).

30. Banerjee, Besley, and Guinnane 1994.

31. Hayami and Kawagoe 1993.

Chapter 10

1. Newspapers appeared in Switzerland (1610), the Netherlands (1616), England (1621), France (1631), Italy (1636), and Poland (1661).

2. Shepherd and Schalke 1995.

3. Galda and Searle 1980.

4. Chaudhury and Hammer 2001; Thomas, Strauss, and Henriques 1991.

5. Byram, Kaute, and Matenge 1980.

6. Djankov, McLiesh, and others 2001; Stapenhurst 2000.

7. Demsetz and Lehn 1985.

8. Djankov, McLiesh, and others 2001.

9. Coase 1959.

10. This is according to the private station's management.

11. Stapenhurst 2000.

12. Nelson 1999a.

13. Nine members of the 29-member board are appointed by the federal government, 6 members are appointed by political parties, each of the 9 federal states appoints a member, the Council of Viewers and Listeners appoints 6 members, and the employees appoint 5 representatives.

14. The autonomy of privately owned media can also be eroded through, for example, restrictive media regulations or financing arrangements. This is discussed in the following sections.

15. Heo, Uhm, and Chang 2000; Webster 1992.

16. Inter-American Press Association Press Laws Database: www.sipiapa.org

17. Harcourt and Verhulst 1998.

18. Walden 2000.

19. Conversely, an effective libel system can reduce harassment by encouraging resolution of disputes through the courts rather than through intimidation and crime.

20. Article 19, International Center against Censorship 1993; Walden 2000.

21. Walden 2000.

22. Harcourt and Verhulst 1998.

23. Commissioner of the Council of Baltic Sea States Survey of Media, May 2000.

24. McKinsey & Company 1999.

25. State monopolies are defined as cases where the market share of state-controlled media exceeds 75 percent.

26. Harcourt 1998.

27. Harcourt and Verhulst 1998.

28. Philippine Center for Investigative Journalists and South East Asian Press Alliance, in Chongkittavorn 2001.

29. Calculated from Banisar 2000.

30. World Bank 2001b.

31. Stapenhurst 2000.

32. Besley and Burgess 2000.

33. Article 19, International Center against Censorship 1993.

34. Nelson 1999b.

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