

References

- Adler, G., and S. Sosa. 2011. "Commodity Price Cycles: The Perils of Mismanaging the Boom." IMF Working Paper No. 11/283, International Monetary Fund, Washington.
- Adrian, T., R. K. Crump, and E. Moench. 2013. "Pricing the Term Structure with Linear Regressions." *Journal of Financial Economics* 110 (1): 110–138.
- Agosin, M. 2007. "Export Diversification and Growth in Emerging Economies." Working Paper No. 233, Departamento de Economía, Universidad de Chile, Santiago.
- Aizenman, J., M. D. Chinn, and H. Ito. 2008. "Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations Over Time." NBER Working Paper 14533, National Bureau of Economic Research, Cambridge, Massachusetts.
- Al-Marhubi, F. 2000. "Export Diversification and Growth: An Empirical Investigation." *Applied Economics Letters* 7 (9): 559–562.
- Backus, D., P. Kehoe, and F. Kydland. 1994. "Dynamics of the Trade Balance and the Terms of Trade: The J-Curve?" *American Economic Review* 84 (1): 84–103.
- Basel Committee on Banking Supervision. 2010. *Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems*. Basel, December.
- Blanchard, O., C. Rhee, and L. Summers. 1994. "The Stock Market, Profit and Investment." *Quarterly Journal of Economics* 108 (1): 115–136.
- Bloom, D., D. Canning, and G. Fink. 2011. "Implications of Population Aging for Economic Growth." NBER Working Paper 16705, National Bureau of Economic Research, Cambridge, Massachusetts.
- Blyde, J. 2014. *Synchronized Factories: Latin America and the Caribbean in the Era of Global Value Chains*. Washington: Inter-American Development Bank.
- Borio, C., and P. Lowe. 2002 (December). "Assessing the Risk of Banking Crises." *BIS Quarterly Review* 43–54.
- Caceres, C., and B. Gruss. Forthcoming. "Commodity Price Swings: Fiscal and External Implications for Latin America." IMF Working Paper, International Monetary Fund, Washington.
- Caceres, C., and L. Medina. Forthcoming. "Measures of Fiscal Risk in Oil-Exporting Countries," *Middle East Development Journal*.
- Daude, C., A. Nagengast, and J. R. Perea. 2014. "Productive Capabilities: An Empirical Investigation of Their Determinants." OECD Development Centre Working Paper No. 321, OECD Publishing, Paris.
- De La Torre, A., T. Didier, and M. Pinat. 2014. "Can Latin America Tap the Globalization Up-Side?" World Bank Policy Research Working Paper No. 6837, World Bank Group, Washington.
- Druck, P., and N. Magud. Forthcoming. "Collateral Damage: Dollar Strength and Emerging Markets' Growth." IMF Working Paper, International Monetary Fund, Washington.
- Erten, B., and J. A. Ocampo. 2013. "Super Cycles of Commodity Prices since the Mid-Nineteenth Century." *World Development* 44 (C): 14–30.
- Fazzari, S., G. Hubbard, and B. Petersen. 1988. "Financing Constraints and Corporate Investment." *Brookings Papers on Economic Activity* 1: 141–195.
- . 2000. "Investment-Cash Flow Sensitivities Are Useful: A Comment on Kaplan and Zingales." *Quarterly Journal of Economics* 115 (2): 695–705.

- Fernandez, A., A. Gonzales, and D. Rodriguez. 2014. "Sharing a Ride on the Commodities Roller Coaster: Common Factors in Business Cycles of Emerging Economies." Unpublished.
- Fornero, J., M. Kirchner, and A. Yany. 2014. "Terms of Trade Shocks and Investment in Commodity-Exporting Economies." Central Bank of Chile Working Paper, Santiago.
- Gilchrist, S., and C. Himmelberg. 1995. "Evidence on the Role of Cash Flow for Investment." *Journal of Monetary Economics* 36: 541–572.
- Grigoli, F., A. Herman, and K. Schmidt-Hebbel. 2014. "World Saving." IMF Working Paper No. 14/204, International Monetary Fund, Washington.
- Gruss, B. 2014. "After the Boom: Commodity Prices and Economic Growth in Latin America and the Caribbean." IMF Working Paper No. 14/154, International Monetary Fund, Washington.
- Harrison, A., I. Love, and M. McMillan. 2004. "Global Capital Flows and Financing Constraints." *Journal of Development Economics* 75: 269–301.
- Hausmann, R., C. Hidalgo, S. Bustos, M. Coscia, S. Chung, J. Jimenez, A. Simoes, and M. Yildirim. 2014. *The Atlas of Economic Complexity: Mapping Paths to Prosperity*. Cambridge, Massachusetts: Harvard University, Center for International Development.
- Hayashi, F. 1982. "Tobin's Marginal Q and Average Q: A Neoclassical Interpretation." *Econometrica* 50 (1): 213–224.
- Hidalgo, C., and R. Hausmann. 2009. "The Building Blocks of Economic Complexity." *Proceedings of the National Academy of Sciences USA* 106 (26): 10570–10575.
- Inter-American Development Bank. 2014. *Rethinking Productive Development: Sound Policies and Institutions for Economic Transformation*. Washington: Inter-American Development Bank.
- International Monetary Fund. 2014a. "Sustaining Long-Run Growth and Macroeconomic Stability in Low-Income Countries: The Role of Structural Transformation and Diversification." IMF Policy Paper, Washington, March.
- . 2014b. "The Diversification Toolkit: Export Diversification and Quality Databases." <https://www.imf.org/external/np/res/dfidimf/diversification.htm>.
- . 2014c. "Spillover Report: IMF Multilateral Policy Issues Report." IMF Policy Paper, Washington, June.
- Jacks, D. S. 2013. "From Boom to Bust: A Typology of Real Commodity Prices in the Long Run." NBER Working Paper No. 18874, National Bureau of Economic Research, Cambridge, Massachusetts.
- Kim, D. H., and J. H. Wright. 2005. "An Arbitrage-Free Three-Factor Term Structure Model and the Recent Behavior of Long-Term Yields and Distant-Horizon Forward Rates." Finance and Economics Discussion Series 2005-33, Board of Governors of the Federal Reserve System, Washington.
- Laframboise, N., N. Mwase, J. Park, and Y. Zhou. 2014. "Revisiting Tourism Flows to the Caribbean: What Is Driving Arrivals?" IMF Working Paper No. 14/229, International Monetary Fund, Washington.
- Leahy, J., and T. Whited. 1996. "The Effects of Uncertainty on Investment: Some Stylized Facts." *Journal of Money, Credit, and Banking* 28 (1): 64–83.
- Lederman, D., and W. F. Maloney. 2003. "Trade Structure and Growth." World Bank Policy Research Working Paper No. 3025, The World Bank Group, Washington.
- Magud, N., and S. Sosa. 2015. "Investment in Emerging Markets: We Are Not in Kansas Anymore... Or Are We?" IMF Working Paper No. 15/77, International Monetary Fund, Washington.
- Mejia, J. 2011. "Export Diversification, International Trade, and Economic Growth: A Survey of the Literature." In *Export Diversification and Economic Growth*, chapter 2. Contributions to Economics. Heidelberg: Springer-Verlag.
- Melitz, M. 2003. "The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity." *Econometrica* 71 (6): 1695–1725.

- Moghadam, R., J. Ostry, and R. Sheehy. 2011. "Assessing Reserve Adequacy." IMF Policy Paper, Washington, February.
- Organisation for Economic Co-operation and Development. 2014. *Programme for International Student Assessment*. Paris, February.
- Pritchett, L., and L. Summers. 2014. "Asiaphoria Meets Regression to the Mean." NBER Working Paper 20573, National Bureau of Economic Research, Cambridge, Massachusetts.
- Rodrigues Bastos, F., and K. Wang. Forthcoming. "Long-Run Growth in Latin America and the Caribbean: The Role of Economic Diversification and Complexity." IMF Working Paper, International Monetary Fund, Washington.
- Rodríguez, P., J. Morales, and F. Monaldi. 2012. "Direct Distribution of Oil Revenues in Venezuela: A Viable Alternative?" CGD Working Paper No. 306, Center for Global Development, Washington.
- Rodrik, D. 2004. "Industrial Policy for the Twenty-First Century." John F. Kennedy School of Government, Harvard University, Cambridge, Massachusetts.
- Ross, K., and M. Tashu. Forthcoming. "Investment Dynamics in Peru." In *Peru: The Challenge of Managing Success*, edited by A. Warner and A. Santos. Washington: International Monetary Fund.
- Senhadji, A. 1998. "Dynamics of the Trade Balance and the Terms of Trade in LDCs: The S-curve." *Journal of International Economics* 46 (1): 105–131.
- Tornell, A., and F. Westermann. 2005. *Boom-Bust Cycles and Financial Liberalization*. Cambridge, Massachusetts: MIT Press.
- United Nations. 2012. *World Population Prospects: The 2012 Revision*. New York: United Nations.
- United Nations Conference on Trade and Development. 2003. "Investment and Technology Policies for Competitiveness: Review of Successful Country Experiences." Technology for Development Series, UNCTAD/ITE/IPC/2003/2, United Nations, New York.
- World Bank. 2008. "The Growth Report: Strategies for Sustained Growth and Inclusive Development." Commission on Growth and Development. Washington.
- . 2015. "Ease of Doing Business Database." <http://www.doingbusiness.org/data>.
- World Economic Forum. 2014. *2014–15 Global Competitiveness Report*. Geneva, September.