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Climate change is one of the most pressing issues facing the world today, as it affects all sectors of life, be it global economics or human rights activism; timely action is required to avoid global catastrophe. Understanding the importance of climate change mitigation, renewable energies, clean technologies, and green development has become necessary for effective leadership. The Handbook of Research on Green Economic Development Initiatives and Strategies provides the necessary information to reduce the climate change vulnerability of socio-economic systems in the most cost-effective manner. This handbook of research is ideal for policy makers, non-governmental organizations (NGOs), government agencies, businesses, and professionals looking to temper the effects of climate change.

The world economy is experiencing a very strong but uneven re-

covery, with many emerging market and developing economies facing obstacles to vaccination. The global outlook remains uncertain, with major risks around the path of the pandemic and the possibility of financial stress amid large debt loads. Policy makers face a difficult balancing act as they seek to nurture the recovery while safeguarding price stability and fiscal sustainability. A comprehensive set of policies will be required to promote a strong recovery that mitigates inequality and enhances environmental sustainability, ultimately putting economies on a path of green, resilient, and inclusive development. Prominent among the necessary policies are efforts to lower trade costs so that trade can once again become a robust engine of growth. This year marks the 30th anniversary of the Global Economic Prospects. The Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing

economies, on a semiannual basis (in January and June). Each edition includes analytical pieces on topical policy challenges faced by these economies.

The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In this volume, black-letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

A large percentage of workers and firms operate in the informal economy, outside the line of sight of governments in emerging market and developing economies. This may hold back the recovery in these economies from the deep recessions caused by the COVID-19 pandemic--unless governments adopt a broad set of policies to address the challenges of widespread informality. This study is the first comprehensive analysis of the extent of informality and its implications for a durable economic recovery and for long-term development. It finds that pervasive informality is associated with significantly weaker economic outcomes--including lower government resources to combat recessions, lower per capita incomes, greater poverty, less financial development, and weaker investment and productivity.

A timeless classic of economic theory that remains fascinating and pertinent today, this is Frank Knight's famous explanation of why perfect competition cannot eliminate profits, the important differences between "risk" and "uncertainty," and the vital role of the entrepreneur in profitmaking. Based on Knight's PhD dissertation, this 1921 work, balancing theory with fact to come to stunning insights, is a distinct pleasure to read. FRANK H. KNIGHT (1885-1972) is considered by some the greatest American scholar of economics of the 20th century. An economics professor at the University of Chicago from 1927 until 1955, he was one of the founders of the Chicago school of economics, which influenced Milton Friedman and George Stigler.

Ch. 1. Introduction : policy reforms as a process of learning / Xiaobo Zhang, Arjan de Haan and Shenggen Fan -- ch. 2. The course of China's rural reform / Du Runsheng -- ch. 3. Collective learning capacity and choice of reform path - theoretical reflections on the dual-track system of price reform process / Luo Xiaopeng -- ch. 4. The formation and evolution of China's migrant labor policy / Cai Fang -- ch. 5. Narratives of Wenzhou's industrial privatization / Zhu Kangdui -- ch. 6. The process of establishing and extending direct elections in rural China / Wang Zhenyao -- ch. 7. The historical opportunity of the fiscal reform / Liu Zhongli - ch. 8. Fiscal reform : the Zhejiang experience / Weng Lihua -- ch. 9. China's reforms : are there lessons for other countries? / Arjan de Haan, Xiaobo Zhang and Shenggen Fan

In mainstream economic theory money functions as an instrument for the circulation of commodities or for keeping a stock of liquid wealth. In neither case is it considered fundamental to the

production of goods or the distribution of income. Augusto Graziani challenges traditional theories of monetary production, arguing that a modern economy based on credit cannot be understood without a focus on the administration of credit flows. He argues that market asset configuration depends not upon consumer preferences and available technologies but on how money and credit are managed. A strong exponent of the circulation theory of monetary production, Graziani presents an original and perhaps controversial argument that will stimulate debate on the topic.

The Economics of Ecosystems and Biodiversity (TEEB) study is a major international initiative drawing attention to local, national and global economic benefits of biodiversity, to highlight the growing costs of biodiversity loss and ecosystem degradation, the benefits of investing in natural capital, and to draw together expertise from the fields of science, economics and policy to enable practical actions. Drawing on a team of more than one hundred authors and reviewers, this book demonstrates the value of ecosystems and biodiversity to the economy, society and individuals. It underlines the urgency of strategic policy making and action at national and international levels, and presents a rich evidence base of policies and instruments in use around the world and a wide range of innovative solutions. It highlights the need for new public policy to reflect the appreciation that public goods and social benefits are often overlooked and that we need a transition to decision making which integrates the many values of nature across policy sectors. It explores the range of instruments to reward those offering ecosystem service benefits, such as water provision and climate regulation. It looks at fiscal and regulatory

instruments to reduce the incentives of those running down our natural capital, and at reforming subsidies such that they respond to current and future priorities. The authors also consider two major areas of investment in natural capital - protected areas and investment in restoration. Overall the book underlines the needs and ways to transform our approach to natural capital, and demonstrates how we can practically take into account the value of ecosystems and biodiversity in policy decisions - at national and international levels - to promote the protection of our environment and contribute to a sustainable economy and to the wellbeing of societies.

This book adds to the resolution of two problems in finance and economics: i) what is macro-financial uncertainty? : How to measure it? How is it different from risk? How important is it for the financial markets? And ii) what sort of asymmetries underlie financial risk and uncertainty propagation across the global financial markets? That is, how risk and uncertainty change according to factors such as market states or market participants. In Chapter 2, which is entitled "Momentum Uncertainties", the relationship between macroeconomic uncertainty and the abnormal returns of a momentum trading strategy in the stock market is studied. We show that high levels of uncertainty in the economy impact negatively and significantly the returns of a portfolio of stocks that consist of buying past winners and selling past losers. High uncertainty reduces below zero the abnormal returns of momentum, extinguishes the Sharpe ratio of the momentum strategy, while increases the probability of momentum crashes both by increasing the skewness and the kurtosis of the momentum return distribution. Uncertainty acts as an economic regime that underlies

abrupt changes over time of the returns generated by momentum strategies. In Chapter 3, “Measuring Uncertainty in the Stock Market”, a new index for measuring stock market uncertainty on a daily basis is proposed. The index considers the inherent differentiation between uncertainty and the common variations between the series. The second contribution of chapter 3 is to show how this financial uncertainty index can also serve as an indicator of macroeconomic uncertainty. Finally, the dynamic relationship between uncertainty and the series of consumption, interest rates, production and stock market prices, among others, is analyzed. In chapter 4: “Uncertainty, Systemic Shocks and the Global Banking Sector: Has the Crisis Modified their Relationship?” we explore the stability of systemic risk and uncertainty propagation among financial institutions in the global economy, and show that it has remained stable over the last decade. Additionally, a new simple tool for measuring the resilience of financial institutions to these systemic shocks is provided. We examine the characteristics and stability of systemic risk and uncertainty, in relation to the dynamics of the banking sector stock returns. This sort of evidence is supportive of past claims, made in the field of macroeconomics, which hold that during the global financial crisis the financial system may have faced stronger versions of traditional shocks rather than a new type of shock. In chapter 5, “Currency downside risk, liquidity, and financial stability”, downside risk propagation across global currency markets and the ways in which it is related to liquidity is analyzed. Two primary contributions to the literature follow. First, tail-spillovers between currencies in the global FX market are estimated. This index is easy to build and does not require intraday data, which constitutes an impor-

tant advantage. Second, we show that turnover is related to risk spillovers in global currency markets. Chapter 6 is entitled “Spillovers from the United States to Latin American and G7 Stock Markets: A VAR-Quantile Analysis”. This chapter contributes to the studies of contagion, market integration and cross-border spillovers during both regular and crisis episodes by carrying out a multivariate quantile analysis. It focuses on Latin American stock markets, which have been characterized by a highly positive dynamic in recent decades, in terms of market capitalization and liquidity ratios, after a far-reaching process of market liberalization and reforms to pension funds across the continent during the 80s and 90s. We document smaller dependences between the LA markets and the US market than those between the US and the developed economies, especially in the highest and lowest quantiles.

This manual has been designed and written with the purpose of introducing key concepts and areas of debate around the "creative economy", a valuable development opportunity that Latin America, the Caribbean and the world at large cannot afford to miss. The creative economy, which we call the "Orange Economy" in this book (you'll see why), encompasses the immense wealth of talent, intellectual property, interconnectedness, and, of course, cultural heritage of the Latin American and Caribbean region (and indeed, every region). At the end of this manual, you will have the knowledge base necessary to understand and explain what the Orange Economy is and why it is so important. You will also acquire the analytical tools needed to take better advantage of opportunities across the arts, heritage, media, and crea-

tive services.

"TRB's National Cooperative Highway Research Program (NCHRP) Report 732: Methodologies to Estimate the Economic Impacts of Disruptions to the Goods Movement System describes the impacts of bottlenecks and interruptions to the flow of goods through the nation's major freight corridors and intermodal connectors, the dynamics of that flow in response to disruptions, and the full economic impact on public and private entities beyond just the critical infrastructure and the carriers that depend on that flow."--Publication information.

International Handbook of Economic Integration edited by Miroslav Jovanovi provides timely and rich academic contributions to considerations of the widest array of integration-related issues. European integration has been providing an inspiration to a number of academics and researchers. The Handbook is a recognition of the dynamic and strong solidarity of the European integration. At the same time, the European Union often provided an example for integration schemes throughout the world which spread enormously since the mid-1990s. Leading experts from all continents contributed to this Handbook which will be a valuable input into academic and policy-making discussions and actions. José Manuel Barroso, President of the European Commission Miroslav Jovanovi's publication represents a rich contribution to the complex issue of regional integration, its benefits, its shortcomings, and its relationship with multilateral trade opening. It sheds light over an issue which is the subject of intense discussions in trade circles. Pascal Lamy, Director-General of the WTO Much has been written on trade agreements as a mechanism to integrate the markets of two or more countries often inspired by the European example. In

recent years, attention has increasingly focused on the importance of economic geography as a determinant of industrial location. This book combines the two strands of analysis, bringing together leading experts in the fields of economic geography and international trade. The result is an outstanding compilation of papers that illuminate how policies and economic forces affect the location of economic activity in an integrated Europe. Bernard Hoekman, Director, The World Bank, US The open multilateral trading system is a tremendous success of the past half century, and has contributed greatly to the world's unprecedented rate of economic growth. Over the past two decades however, preferential trading arrangements have proliferated, raising questions as to how compatible they are with the open multilateral system, and what policies might be adopted to improve outcomes. The essays in this volume detail the emergence of PTAS and provide comprehensive and up-to-date analyses of the state of play of preferential arrangements in all regions of the world. The volume will provide a useful reference for all those wanting to understand existing preferential arrangements and their role in the international economy today. Anne O. Krueger, Johns Hopkins University and Stanford University, US Economic integration is a complex and multifaceted giant, with a myriad aspects ranging from regional and global concentration and dispersal of economic activity to social and political consequences for individuals and communities in developed and developing countries alike. This landmark, three volume collection of chapters by leading authors, drawn from many fields, is a worthy and timely contribution to the analysis of a phenomenon with profound implications for the future world economy - and its governance. James Zhan, Director, Investment

& Enterprise Division, UNCTAD With this Handbook, Miroslav Jovanovi has provided readers with both an excellent stand-alone original reference book as well as the first volume in a comprehensive three-volume set. This introduction into a rich and expanding academic and practical world of international economic integration also provides a theoretical and analytical framework to the reader, presenting select analytical studies and encouraging further research. International Handbook on the Economics of Integration, Volume I covers two broad themes: general integration issues and regional integration groups. The first part discusses topics that range from an overview of the regional integration deals registered with the World Trade Organization, to multilateralism and regionalism, hub-and-spoke integration networks, limits to integration, rules of origin, and globalization. The second part of the Han

This book is a second, revised edition of the original 1986 publication. Since then, the issue of contract change has increasingly challenged the business community and legal practitioners. The world-wide recession may well have accelerated the need to secure contractual relationships by reasonable flexibility. Successful foreign investment, a relentless challenge, is subject to many unpredictable errors. Of all these variables, however, successful investment is most dependent on the investor-host country relationship, which is the object of the present study. In particular, the pressure by host countries for contract change and its counterpart: the investor's defence of contract stability. The book is essentially a reference handbook for legal practitioners. It analyzes a variety of increasingly important questions concerning interna-

tional investment agreements that come under pressure for change by one of the contracting parties: either a transnational corporation or a host country government. The seven case studies and the analytical chapters which follow are based on the author's research and the assistance of corporate and government officials, experts from the United Nations and other organizations, and members of academic research institutes.

American cities, after decades of decline, are regaining affluent and highly educated residents. This dissertation examines these trends at the neighborhood level and documents that resurgence, in the form of gentrification, is prevalent in cities, specifically in downtown neighborhoods near employment centers. My results indicate a fundamental shift from city center decline to growth around 1990, which motivates my focus on exploring two novel causes of gentrification. In Chapter 1, I demonstrate that declining gender wage gaps since 1980, and the associated influence on female labor force participation and marriage decisions, are one cause of gentrification. As women increasingly invest in human capital and delay marriage they are more likely to move to, and remain in, urban neighborhoods close to employment areas, allowing these neighborhoods to develop high-quality amenities which facilitate further redevelopment. I document that as the gender wage gap declines so too does the probability of marriage and that, in turn, marital status factors heavily into family residential location decisions, with singles systematically opting to live closer to employment centers. Overall, I find that falling gender wage gaps had a significant but heterogeneous effect on neighborhood prosperity that benefited those neighborhoods nearest the city center. Specifically, I find that the drop in the gender

wage gap from 1970 to 2010 can explain 40% of the average national change in city center income over the same period. One potential factor that influenced the decline in gender wage gaps was a shift in the labor market returns to social skills, a shift that disproportionately aligned with female skill endowments relative to men. I return to this topic in Chapter 3. In Chapter 2, I document the role that condominium development played in gentrification. The advent of condominiums offered high income individuals a legal form to own, rather than rent, high-density real estate close to employment centers. I use condominium conversion ordinances at the municipal level as a source of exogenous variation in condominium development. Using a differences-in-differences set-up, I find that the passage of ordinances limited the development of condominiums in cities subject to regulations that made it more costly to convert housing stock to condominiums. With this approach, I am able to establish a causal effect of condominium development on certain gentrification outcomes, including income and education. In Chapter 3, I introduce a framework for estimating the labor market returns to social capital and explore related mechanisms. I find that the wage return to increasing one's high school network by approximately five friends is equivalent to the return to one additional year of schooling. To better understand the mechanisms that underlie this return, I introduce a game theory model wherein students optimize their time allocation between studying and socializing. Empirical results are consistent with model predictions, specifically in that students make social investments in activities, such as drinking alcohol, that generate friendships at the expense of academic achievement. As an application, I demonstrate baseline estimates that suggest there

are positive returns to attending a so-called "party" school for college.

Audits provide essential accountability and transparency over government programs. Given the current challenges facing governments and their programs, the oversight provided through auditing is more critical than ever. Government auditing provides the objective analysis and information needed to make the decisions necessary to help create a better future. The professional standards presented in this 2018 revision of Government Auditing Standards (known as the Yellow Book) provide a framework for performing high-quality audit work with competence, integrity, objectivity, and independence to provide accountability and to help improve government operations and services. These standards, commonly referred to as generally accepted government auditing standards (GAGAS), provide the foundation for government auditors to lead by example in the areas of independence, transparency, accountability, and quality through the audit process. This revision contains major changes from, and supersedes, the 2011 revision.

(Black & White version) Fundamentals of Business was created for Virginia Tech's MGT 1104 Foundations of Business through a collaboration between the Pamplin College of Business and Virginia Tech Libraries. This book is freely available at: <http://hdl.handle.net/10919/70961> It is licensed with a Creative Commons-NonCommercial ShareAlike 3.0 license.

Chad is a landlocked country located in Central Africa. It is bordered by Sudan to the east, Libya to the north, Niger, Nigeria, and Cameroon to the west, and the Central African Republic to

the south. With an area of 1.28 million square kilometers, Chad is the fifth largest country in Africa. It has a population of approximately 16 million people, who are largely concentrated in the southern region of the country. The capital city of Chad is N'Djamena, which is located in the southwestern part of the country. Chad is a diverse country with more than 200 ethnic groups. The major ethnic groups are the Chadian Arabs, Chadian Sara, Chadian Gorane, and Chadian Mayo-Kebbi. French and Arabic are the official languages of Chad, although over 100 other languages are spoken in the country. Chad is an agricultural country, with cotton, sorghum, and millet being the main crops. The country is also rich in natural resources, including gold, uranium, and petroleum, which are relatively unexplored. Chad has been plagued by political instability, social unrest, and poverty for many years. However, in recent years, it has made progress in economic development and peacebuilding efforts, thanks to international support and political will.

This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies.

Economic forces underlie and explain much biodiversity degradation and loss, and economic instruments provide a useful set of tools for strengthening biodiversity conservation, sustainable use and equitable benefit sharing. If National Biodiversity Strategies

and Action Plans are to be effective they must be justifiable in economic terms. This document reports on a project reviewing the use of economic measures in NBSAPs, It brings together the component activities of the economics review, and summarizes and synthesizes this information to provide guidance on experiences, lessons learned and ways forward in the use of economic measures.

This is the first chapter of the revised edition of our book, *Economics and the Law: From Posner to Postmodernism and Beyond* (Princeton University Press, forthcoming August 2006). In this chapter we introduce the reader to the field of Law and Economics by defining the field broadly and documenting its continued growth. We briefly examine the path that has brought law and legal theory to its present situation. This is followed by a brief characterization of the relevant concepts of economic efficiency variously employed by legal-economic scholars.\* We then present a description of the stages of choice and the underlying logic of Law and Economics, followed by a section that highlights some of the fundamental differences in methodology and modes of reasoning between economics and the law. The book's other chapters are as follows: Chapter 2 - Chicago Law and Economics, Chapter 3 - Public Choice Theory, Chapter 4 - Institutional Law and Economics, Chapter 5 - The New Institutional Economics, Chapter 6 - Branching Out: The New Haven School of Law and Economics, Modern Civic Republicanism, & Austrian Law and Economics, Chapter 7 - Social Norms and Law and Economics. \* The two appendices to this chapter provide a detailed analysis of the primary concepts of economic efficiency. Due to the size of Appendix 2, we have only included Appendix 1 in this document.



This dissertation is a collection of essays written in preparation for the degree of Doctor of Philosophy in Economics. The essays are grouped into three parts that address three areas of public economics. Part I, *On the Effects of Government Spending at the Local Level*, includes two chapters co-authored with Philippe Wingender that analyze the effects of government spending at the local level. These chapters propose and exploit a new identification strategy to measure the causal impact of government spending on the economy. In Chapter 2 we use this strategy to estimate the short term effects of government spending at the local level. Our estimates imply that government spending has a local income multiplier of 1.88 and an estimated cost per job of \$30,000 per year. In Chapter 3 we analyze the economic incidence of sustained changes in federal government spending at the local level. We develop a spatial equilibrium model to show that when workers value publicly-provided goods, a change in government spending at the local level will affect equilibrium wages through shifts in both the labor demand and supply curves. Our estimates of this model conclude that an additional dollar of government spending increases welfare by \$1.45 in the median county. Part II, *On Behavioral Responses to Taxation*, includes two chapters that analyze how the behavior of private agents responds to tax incentives. In Chapter 4 we study how individuals respond to non-linear taxes. We use a laboratory experiment to document and characterize a behavioral deviation from the standard economic model and argue that this deviation from the rational benchmark has important consequences for the welfare analysis of non-linear pricing schemes and non-linear taxes as well as for policies that advocate the provision of information regarding marginal incen-

tives. In Chapter 5 we study how entrepreneurs organize their firms and how taxation might influence this choice. We focus on the dynamic choice of organizational form for startup firms and we quantify the impacts of tax and non-tax advantages of incorporation. Results from estimating a dynamic discrete choice model show that static models underestimate fixed costs of reorganization while overestimating the non-tax advantages of incorporation. The revised estimates also lead to a substantive downward revision of the risk-taking incentive inherent in the flexibility to change organizational forms. Part III, *On Applied Econometrics*, is composed of a single chapter co-authored with Charlie Gibbons and Mike Urbancic and addresses the use of fixed effects in applied econometrics. Though common in the applied literature, it is known that fixed effects regressions with a constant treatment effect generally do not consistently estimate the sample-weighted treatment effect. Chapter 6 demonstrates the extent of the difference between the fixed effect estimate and the sample-weighted effect by replicating nine influential papers from the *American Economic Review*.

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the *Wall Street Journal*, the book offers a radical rethinking of the

economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

This book critically examines models of domestic, regional and international judicial protection of economic, cultural and social rights in Africa.

The author argues that Margaret Thatcher's free-market arguments highlighted the economic shortcomings of Keynesianism and socialism and paved the way for a significant realignment of the Conservative Party and re-thinking of British economics.

Through case studies, opposing viewpoints, and primary documents, this reference work examines the environmental and sustainability issues regarding water as well as how water is an intrinsic part of human culture. • Presents a variety of resources and multidisciplinary perspectives on water in a single book • Offers opposing viewpoints on current world water issues that enable readers to consider these problems from political, cultural, economic, and scientific vantage points • Documents how some practical necessities regarding our global water problems are in conflict with established cultural tradition and values

CD-ROM contains: World Bank data.

The papers contained in the first part of the book are particularly valuable as a primer for researchers interested in economic discrimination. On this basis alone this book is recommended for researchers seeking an overview of current techniques for assessing economic discrimination. . . The final section nicely highlights both the importance in understanding the interaction of policy and economic discrimination, and the difficulties in isolating poli-

cy effects. Education Economics Editor Rodgers has compiled a very useful book that summarizes the current state of the literature on economic discrimination. . . This reviewer learned something new and interesting in every chapter and particularly appreciated the clear survey of the age discrimination literature. . . This book will be of value to academics and to those in the legal arena. Highly recommended. J.P. Jacobsen, Choice Discrimination's dynamic nature means that no single theory, method, data or study should be relied upon to assess its magnitude, causes, or remedies. Despite some gains in our understanding, these remain active areas of debate among researchers, practitioners and policymakers. The specially commissioned papers in this volume, all by distinguished contributors, present the full range of issues related to this complex and challenging problem. Part 1 explores innovations in methods and data collection that help to provide richer descriptions of inequality. Part 2 reviews empirical evidence on discrimination that people with disabilities, older workers and gay, lesbian and bisexual individuals face. Although discrimination among these groups is not new, this Handbook shows that economists are beginning to more fully document their experiences. Part 3 presents a balanced discussion of anti-discrimination policies and the impact of affirmative action. The methods and data chapters are particularly designed to encourage researchers to utilize the new approaches and develop new data sources. Accessible and comprehensive, the Handbook is the seminal reference on the economics of discrimination for academic and professional economists, graduate students, advanced undergraduates, practitioners, policymakers, and funders of social science research.

Conventional approaches to mitigating transport's environmental impacts have used observed and projected transport trends and sought to assess the environmental impacts of these trends. Whilst this approach is acknowledged as useful, it is not perceived as capable of leading to meeting long-term environmental objectives. Accordingly the project on Environmentally Sustainable Transport (EST) was initiated in late 1994. The EST is a backcasting exercise. One or more desirable futures are defined and policy development is guided by an assessment of what is required to achieve them. The project comprised four phases: Phase 1 involved a review of relevant activities of member countries and defining the development of the project; Phase 2 focused on the gap between current and projected trends; Phase 3 has been the backcasting exercise; Phase 4, which has overlapped with Phase 3, refined the criteria for achieving ESTG and development policy guidelines. This report represents the results of Phase 3 of the project.

This Poverty Reduction Strategy Paper highlights that Togo's Strategy for Boosting Growth and Promoting Employment offers a

medium-term development framework for implementing the Government's General Policy Statement, the Millennium Development Goals, and the Government's vision for making Togo an emerging economy in 15 to 20 years, as well as making it a country that respects human rights and promotes the rule of law. The return of political stability and peace to the country created a favorable environment for better governance, resumption of international assistance, and significant reduction in exterior public debt. The Government's medium-term economic policy for 2013–2017 will essentially be used to build and consolidate the foundations for Togo's future economic emergence. The focus will be on new priorities: boosting growth; employment and inclusion; strengthening governance; and reducing regional disparities and promoting grassroots development. Designing a national land-use plan will territorialize development by creating a more balanced national economic space. The new land-use scheme will be based on dynamic, competitive, regional economies in which the urbanization of regional capitals and secondary towns is sufficiently controlled to allow true development hubs to emerge.