



Foreign Aid Allocation, Governance, and Economic Growth (International Food Policy Research Institute)

Kamiljon T. Akramov

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How important is foreign aid in fostering economic growth in developing countries? Does it help recipient countries, hurt them, or have little effect either way? *Foreign Aid Allocation, Governance, and Economic Growth* investigates this issue by looking at foreign aid by sector rather than treating it as an aggregate amount. Aid can be allocated to a recipient's production sectors (such as agriculture, manufacturing, or mining), economic infrastructure (such as transport, storage, or communications networks or power generation facilities), or social sectors (such as education or healthcare). This book differentiates among various channels through which each of these three categories of foreign aid affects economic growth.

The findings suggest that economic aid, including aid to production sectors and economic infrastructure, contributes to economic growth by increasing domestic investment. Aid to social sectors, however, does not appear to have a significant impact on human capital (measured by school enrollment) and economic growth. This study also assesses the degree to which the quality of democratic governance in a recipient country influences foreign aid's effectiveness and finds that democracy is no guarantee of aid effectiveness. In fact, economic aid to less democratic countries can lead to better economic growth, at least initially, provided the aid recipients secure property rights and allow capital accumulation. Although further research into the question is necessary, *Foreign Aid Allocation, Governance, and Economic Growth* suggests that aid targeted to increasing domestic investment might be an effective means of fostering economic growth in less developed countries.

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