



Business Regulation and Economic Performance

Norman V. Loayza, Luis Servén

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The Schumpeterian process of 'creative destruction' is an essential ingredient of a dynamic economy. In many countries around the world, however, this process is weakened by pervasive regulation of product and factor markets. This book documents the regulatory obstacles faced by firms, particularly in developing countries, and assesses their implications for firm renewal and macroeconomic performance. Combining a variety of methodological approaches--analytical and empirical, micro and macroeconomic, single- and cross-country-- the book provides evidence that streamlining the regulatory framework would have a significant social pay-off, particularly in developing countries that are also burdened by weak governance. The book's chapters trace out analytically and empirically the links between microeconomic policies and distortions, on the one hand, and aggregate performance in terms of productivity, growth and volatility, on the other. The volume adds to a novel but increasingly influential literature that seeks to understand macroeconomic phenomena from a microeconomic perspective, and derive the relevant lessons for development policy. Such literature is still fairly scarce in the case of industrial countries, and virtually in its infancy for developing countries.

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