The Economic Performance Of Public Investments

Unveiling the Energy of Verbal Artistry: An Psychological Sojourn through **The Economic Performance Of Public Investments**

In some sort of inundated with screens and the cacophony of fast interaction, the profound energy and mental resonance of verbal art usually fade into obscurity, eclipsed by the continuous assault of noise and distractions. However, set within the lyrical pages of **The Economic Performance Of Public Investments**, a captivating perform of fictional beauty that pulses with fresh emotions, lies an unforgettable trip waiting to be embarked upon. Composed by way of a virtuoso wordsmith, this interesting opus instructions readers on a mental odyssey, gently revealing the latent potential and profound influence stuck within the complicated web of language. Within the heart-wrenching expanse of the evocative analysis, we can embark upon an introspective exploration of the book is main styles, dissect their charming writing fashion, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

On the Capacity to Absorb Public Investment: How Much is Too Much? Daniel Gurara 2020-02-28 While expanding public investment can help filling infrastructure bottlenecks, scaling up too much and too fast often leads to inefficient outcomes. This paper rationalizes this outcome looking at the association between cost inflation and public investment in a large sample of road construction projects in developing countries. Consistent with the presence of absorptive capacity constraints, our results show a non-linear U-shaped relationship between public investment and project costs. Unit costs increase once public investment is close to 10% of GDP. This threshold is lower (about 7% of GDP) in countries with low investment efficiency and, in general, the effect of investment scaling up on costs is especially strong during investment booms.

Public Investment Efficiency in Sub-Saharan African Countries Karim Barhoumi 2018-07-06 There is significant room to improve public investment efficiency in sub-Saharan Africa. Investment in sub-Saharan African countries is lagging vis-à-vis peers such as emerging and developing Asia as well as Latin America and the Caribbean, and the region's infrastructure is perceived as being of relatively low quality. Improving the efficiency of sizable investment programs in the region could contribute to more solid economic growth and help achieve desired social priorities and development goals. Results point to some variability in public investment efficiency within the region. Comparing efficiency scores across country groups suggests that investment efficiency in sub-Saharan African oil exporters tends to be lower than in sub-Saharan African non-resource-intensive countries. Additionally, countries in East African Community (EAC) perform better than those in Central African Economic and Monetary Community (CEMAC) and West African Economic and Monetary Union (WAEMU). Stronger institutions could foster more efficient public investment. The regression results in this paper show a positive correlation between public investment efficiency and the quality of institutions, suggesting that devel-oping stronger institutions in sub-Saharan Africa could lead to a significant improvement in investment efficiency. This is particularly relevant for coun-tries with weak institutional quality, where governments may use capital spending as a vehicle for rent-seeking, leading to inefficient spending. Given the current drive for scaling up investment in sub-Saharan Africa, the task of improving institutions quickly should become a priority.

Public Investment Criteria (Routledge Revivals) Stephen A. Marglin 2014-10-21 This book, first published in 1967, explores some of the problems formulating investment criteria for the public sector of a mixed-enterprise, underdeveloped economy. The typical essay on public investment criteria explicitly or implicitly postulates a single goal for economic analysis – maximization of weighted average of national income over time – and relegates all other objectives of public policy to a limbo of "political" and "social" objectives not amenable to systematic, rational treatment. In contrast Professor Marglin assumes a multiplicity of objectives and explores ways and means of expressing contributions to different objectives in common terms. The book also investigates the relationship of specific investment criteria to the objectives of public policy. Benefits and costs are defined separately for each objective, as are so-called "secondary" benefits. This book is suited for students of economics.

Making Public Investment More Efficient 2015-01-05 Public investment supports the delivery of key public services, connects citizens and firms to economic opportunities, and can serve as an important catalyst for economic growth. After three decades of decline, public investment has begun to recover as a share of GDP in emerging markets (EMs) and low income developing countries (LIDCs), but remains at historic lows in advanced economies (AEs). The increase in public investment in EMs and LIDCs has led to some convergence between richer and poorer countries in the quality of and access to social infrastructure (e.g., schools and hospitals), and, to a lesser extent, economic infrastructure (e.g., roads and electricity). However, the economic and social impact of public investment critically depends on its efficiency. Comparing the value of public capital (input) and measures of infrastructure coverage and quality (output) across countries reveals average inefficiencies in public investment processes of around 30 percent. The economic dividends from closing this efficiency gap are substantial: the most efficient public investors get twice the growth "bang" for their public investment "buck" than the least efficient.

Fiscal Rules, Public Investment, and Growth Luis Serven 2007 Abstract: Solvency is an intertemporal concept, relating to the present value of revenues and expenditures, and encompassing both assets and liabilities. But the standard practice among policy makers, financial market participants and international financial institutions is to assess the strength of the fiscal accounts solely on the basis of the cash deficit. Short-term cash flows matter, but a preponderant focus on them can encourage governments to invest too little, especially during episodes of fiscal tightening. This has potentially adverse consequences for growth and, paradoxically, even for fiscal solvency itself. The paper offers an overview of the links between fiscal targets, public investment, and public sector solvency. After reviewing the international experience with public investment under fiscal adjustment, the paper lays out an analytical framework to illustrate the consequences of using the public deficit as a guide to solvency. The paper then discusses some alternatives to conventional cash deficit rules and their implications for investment and fiscal solvency.

Brazil International Monetary Fund. Fiscal Affairs Dept. 2018-11-29 Brazil is the largest country in Latin America with a varied geography and a population of over 200 million spread across 26 diverse states, generating wide-ranging infrastructure needs. Over the decades, many government investment initiatives have been launched to address these needs, however there remains a significant infrastructure gap in Brazil which continues to hamper growth potential. Over the past two decades, public investment has been considerably below the regional and income group averages and this has translated into much lower capital stock. Public investment averaged around 2 percent of GDP during the period 1995 to 2015, compared with 6.4 percent for Emerging Market Economies (EME) and 5.5 percent for Latin American Countries (LAC). As a result, public capital stock in 2015 was only 35 percent of GDP compared with an average of 92 for EME and 87 for LAC.

Public Investment Management Reference Guide Jay-Hyung Kim 2020-03-03 The Public Investment Management (PIM) Reference Guide aims to convey country experiences and good international practices as a basis for decisions on how to address a country-specific PIM reform agenda. The country references are drawn largely from previous diagnostics and technical assistance reports of the World Bank. The application of country diagnostics and assessments has revealed a need to address the following issues when undertaking a country reform in PIM: • Clarification of the definition and scope of public investment and public investment management • Establishment of a sound legal, regulatory, and institutional setting for PIM, making sure it is linked to the budget process • Allocation of roles and responsibilities for key players in PIM across government • Strengthening of guidance on project preappraisal, appraisal, and selection-prioritization procedures and deepening of project appraisal methodologies • Integration of strategic planning, project appraisal-selection, and capital budgeting • Management of multiyear capital budget allocations and commitments • Efforts to address effective implementation, procurement, and monitoring of projects • Strengthening of asset management and ex post evaluation • Integration of PIM and public-private partnership (PPP) in a unified framework • Rationalization and prioritization of the existing PIM project portfolio • Development of a PIM database and information technology in the form of a PIM information system. The PIM Reference Guide does not seek to provide definitive answers or standard guidance for the common PIM issues facing countries. Nor does it seek to provide a detailed template for replication across countries: this would be impossible given the diversity of country situations. Instead, each chapter begins with an overview of the specific reform issue, lists approaches and experiences from different countries, and summarizes the references and good practices to be considered in designing country-specific reform actions.

Public Investment Criteria Stephen A. Marglin 1967 Essay on public investment criteria and the role of cost benefit analysis in the implementation of economic planning for economic development in India - criteria include consumption benefits, costs, time factor, interest, budgetary constraints, risk and dynamics. References pp. 100 and 101.

The Economic Performance of Public Investments Robert H. Haveman 1972

Macroeconomic Challenges of Structural Transformation Lacina Balma 2015-07-20 This paper analyzes the link between public investment, economic growth and debt sustainability in Sierra Leone using an inter-temporal macroeconomic model. In the model, public capital improves the productive capacity of private capital, generating positive medium and long term effects to increases in public investment. The model application indicates that a large increase in public investment would have positive macroeconomic effects in the medium term. However, since there is no free lunch, rigidities in tax adjustment would entail unrealistic and unachievable adjustment in the current spending to cover recurrent costs and ensure debt sustainability. A more ambitious increase in public investment would entail more fiscal adjustment, particularly if external commercial loans are secured to complement the adjustment. The model simulations also emphasize the importance of improvements in the structural economic conditions to reap growth dividends. In addition, even if the macroeconomic implications of public investment scaling-up can be favorable in the long term under changes in certain structural conditions, downside risks such as terms of trade shifts and Ebola-induced productivity shortfall expose the country to increased risk of unsustainable debt dynamics. This underscores the need to remove bottlenecks to growth and maintain prudent borrowing policies.

Private Investment and Economic Growth in Developing Countries International Monetary Fund 1989-07-26 Despite the growing support for market-oriented strategies, and for a greater role of private investment, empirical growth models for developing countries typically make no distinction between the private and public components of investment. This paper sheds some light on this important issue by formulating a simple growth model that separates the effects of public sector and private sector investment. This model is estimated for a cross - section sample of 24 developing countries, and the results support the notion that private investment has a larger direct effect on growth than does public investment.

Fiscal Policy and Private Investment in Less Developed Countries Niels Hermes 2001

Social Development is Economic Development Nancy Birdsall 1993

Some Misconceptions about Public Investment Efficiency and Growth Mr.Andrew Berg 2015-12-23 We reconsider the macroeconomic implications of public investment efficiency, defined as the ratio between the actual increment to public capital and the amount spent. We show that, in a simple and standard model, increases in public investment spending in inefficient countries do not have a lower impact on growth than in efficient countries, a result confirmed in a simple cross-country regression. This apparently counter-intuitive result, which contrasts with Pritchett (2000) and recent policy analyses, follows directly from the standard assumption that the marginal product of public capital declines with the capital/output ratio. The implication is that efficiency and scarcity of public capital are likely to be inversely related across countries. It follows that both efficiency and the rate of return need to be considered together in assessing the impact of increases in investment, and blanket recommendations against increased public investment spending in inefficient countries need to be reconsidered. Changes in efficiency, in contrast, have direct and potentially powerful impacts on growth: “investing in investing” through structural reforms that increase efficiency, for example, can have very high rates of return.

A National Public Works Investment Policy United States. Congress. House. Committee on Public Works. Subcommittee on Economic Development 1973

Economic Growth in Latin America Mario A. Gutiérrez 2005

The Macroeconomic Effects of Public Investment Mr. Abdul Abiad 2015-05-04 This paper provides new evidence of the macroeconomic effects of public investment in advanced economies. Using public investment forecast errors to identify the causal effect of government investment in a sample of 17 OECD economies since 1985 and model simulations, the paper finds that increased public investment raises output, both in the short term and in the long term, crowds in private investment, and reduces unemployment. Several factors shape the macroeconomic effects of public investment. When there is economic slack and monetary accommodation, demand effects are stronger, and the public-debt-to-GDP ratio may actually decline. Public investment is also more effective in boosting output in countries with higher public investment efficiency and when it is financed by issuing debt.

The Quality of Public Investment Shankha Chakraborty 2009-07 This paper presents a simultaneous assessment of the relationship between economic performance and three groups of economic reforms: domestic finance, trade, and the capital account. Among these, domestic financial reforms, and trade reforms, are robustly associated with economic growth, but only in middle-income countries. In contrast, we do not find any systematic positive relationship between capital account liberalization and economic growth. Moreover, the effect of domestic financial reforms on economic growth in middle-income countries is explained by improvements in measured aggregate TFP growth, not by higher aggregate investment. We present evidence that variation in the quality of property rights helps explain the heterogeneity of the effectiveness of financial and trade reforms in developing countries. The evidence suggests that sufficiently developed property rights are a precondition for reaping the benefits of economic reform. Our results are robust to endogeneity bias and a number of alternative specifications.

Private and Public Investments in Higher Education Jimy Mack Sanders 1984

The Welfare State, Public Investment, and Growth Hirofumi Shibata 2012-12-06 This book presents fifteen papers selected from the papers read at the 53rd Congress of the International Institute of Public Finance held at Kyoto, Japan, in August 1997. Although organized under the general title of Public Finance and Public Investment, the Congress covered a wide range of topics in Public Finance. One of the highlights of the Congress was a historic and brilliant debate between two of the greatest living authorities in the area of public finance, Professors James M. Buchanan and Richard A. Musgrave, on the nature of the welfare state and its future. Part I of this book is concerned with this debate and its empirical counterpart. James M. Buchanan (Chapter 1) warns that the welfare state will be unsustainable unless it preserves generality or at least quasi generality in welfare programs. The introduction of overt discrimination in welfare programs through means testing and targeting can only diminish public support. He argues that a political version of the "tragedy of commons" will emerge if and when identifiable interest groups recognize the prospects of particularized gains as promised by discriminatory tax or transfer payments. Faced with mounting pressure from entitlement-like claims of special interest groups against public revenues on one hand and equally strong pressure against further tax burdens on the other, political leaders are attracted to solutions that single out the most vulnerable targets. Distributional disagreement among classes will then become a major source of political discourse and an impetus for class conflict.

Enriching Children, Enriching the Nation Robert G. Lynch 2007 "[This book] examines the costs and benefits of both a targeted and a universal prekindergarten program and shows the positive impact of these programs on the economy, federal and state budgets, and the educational achievement and earnings of children and adults."--Book jacket.

The Power of Public Investment Management Anand Rajaram 2014-10-17 Public resources, if invested well in public infrastructure and services, can unleash inclusive growth and development. This report provides a simple but comprehensive framework and global experience, to help policy makers adopt good functional principles in the design of institutions to strengthen public investment management.

Public Investment and Public-Private Partnerships Richard Hemming 2007-08-23 Over the past three decades, public spending on infrastructure, as a share of GDP, has been on the decline worldwide. Although the link between infrastructure investment and economic growth is not yet fully understood, the quality of infrastructure clearly affects a country's productivity, competitiveness in export markets, and ability to attract foreign investment. This EI explores the following questions: Should countries increase public investment in infrastructure? If the answer is yes, how can they do so in a fiscally responsible manner? Are public-private partnerships a viable alternative?

Infrastructure Investments in Developing Economies Giang Dang 2014-10-18 This book aims to provide knowledge on how infrastructure is planned and built in a typical developing country, and what key variables are there in the system limiting the efficient use of public investments in infrastructure. The book begins with a comprehensive literature review on construction and economic development, and trade and economic development. The focus of the book is on the case of Vietnam, with lessons drawn for other developing economies. The book employs the mixed use of data to provide a stronger basis for analysis and interpretation of related government policies. Based on the research findings, the book recommends significant capacity building work for Vietnam to develop capacities that would remove constraints on the efficient use of public investments in infrastructure. The general principles of significant capacity building work which are useful for policy implications are introduced in the book. Analysts, academics, public and private communities in developing countries can adopt the research findings as guiding principles to bring about changes in their current use of public investments in infrastructure, thus supporting their trade and economic growth in the long term.

Growth, Inequality, and Poverty in Rural China Shenggen Fan 2002-01-01 Growth, inequality, and poverty; Public capital e investment; Concptual framework and model; Data, estimation, and results.

Unbound Heather Boushey 2019 Many fear that efforts to address inequality will undermine the economy as a whole. But the opposite is true: rising inequality has become a drag on growth and an impediment to market competition. Heather Boushey breaks down the problem and argues that we can preserve our nation's economic traditions while promoting shared economic growth.

Economic Analysis and Infrastructure Investment Edward L. Glaeser 2021-11-11 "Policy-makers often call for expanding public spending on infrastructure, which includes a broad range of investments from roads and bridges to digital networks that will expand access to high-speed broadband. Some point to near-term macro-economic benefits and job creation, others focus on long-term effects on productivity and economic growth. This volume explores the links between infrastructure spending and economic outcomes, as well as key economic issues in the funding and management of infrastructure projects. It draws together research studies that describe the short-run stimulus effects of infrastructure spending, develop new estimates of the stock of U.S. infrastructure capital, and explore the incentive aspects of public-private partnerships (PPPs). A salient issue is the treatment of risk in evaluating publicly-funded infrastructure projects and in connection with PPPs. The goal of the volume is to provide a reference for researchers seeking to expand research on infrastructure issues, and for policy-makers tasked with determining the appropriate level of infrastructure spending"--

Public Investment and Private Sector Growth David Alan Aschauer 1990 This report demonstrates the importance of public investment in physical infrastructure (roads, bridges, mass transit, electric power, sewers, etc.) to the stimulation of private sector productivity, profitability, and investment. Specifically, the report argues that the slow-down in spending for infrastructure over the past 25 years has been a major cause of the U.S. economy's poor performance since 1970.

The Effects of Corruptionon Growth, Investment, and Government Expenditure Paolo Mauro 1996-09 This paper discusses the possible causes and consequences of corruption. It provides a synthetic review of recent studies that analyze this phenomenon empirically. In addition, it presents further results on the effects of corruption on growth and investment, and new cross-country evidence on the link between corruption and the composition of government expenditure.

Public Capital, Growth and Welfare Pierre-Richard Agénor 2013 Laying a solid foundation of economic facts and ideas, this book provides a comprehensive look at the critical role of public capital in development.

A New Look at the Determinants of Growth in Asian Countries Mr. Manuk Ghazanchyan 2015-09-03 This study examines the drivers of growth in Asian countries, with focus on the role of investment, the exchange rate regime, financial risk, and capital account openness. We use a panel data set of a sample of Asian countries over the period 1980 to 2012. Our results indicate that private and public investments are strong drivers of growth, while more limited evidence is found that reduced financial risk and higher foreign direct investment support growth. The exchange rate regime does not appear to be a strongly significant determinant of growth, but some specifications suggest that more flexible regimes are beneficial in this respect. Financial crises have a stronger dampening effect on growth in countries with more open capital accounts.

Well Spent Mr.Gerd Schwartz 2020-09-03 Drawing on the Fund’s analytical and capacity development work, including Public Investment Management Assessments (PIMAs) carried out in more than 60 countries, the new book Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment will address how countries can attain quality infrastructure outcomes through better infrastructure governance—an issue becoming increasingly important in the context of the Great Lockdown and its economic consequences. It covers critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, integrating planning and budgeting, and identifying best practices in project appraisal and selection. It also covers emerging areas in infrastructure governance, such as maintaining and managing public infrastructure assets and building resilience against climate change.

OECD Public Governance Reviews Integrity Framework for Public Investment OECD 2016-02-29 Public investment, and particularly infrastructure investment, is important for sustainable economic growth and development as well as public service provision. However, it is also vulnerable to capture and corruption.

The Investment-Financing-Growth Nexus: The Case of Liberia Mr. Will Clark 2013-11-22 Liberia is facing large infrastructure gaps and developmental needs that constrain the country’s growth potential. The government has set an ambitious agenda to transform the economy and to reach middle-income country status by 2030 by scaling up investment in infrastructure and human capital. Fiscal space remains constrained by rigidities in current spending and the government will need to resort to borrowing to close some of the gaps. This paper presents an estimate of the nexus between public investment, financing, and growth in Liberia using an inter-temporal macroeconomic model. The model has been calibrated as much as possible to Liberian economic data and assumes that public investment has a high economic and social rate of return and is highly complementary toward private sector investment. The objective of the paper is to contribute to the debate on how fast public investment should be scaled up to address the country’s developmental needs. The paper also highlights the trade-offs and potential risks associated with different financing options and the required changes in fiscal policy to ensure macroeconomic stability.

Is the Public Investment Multiplier Higher in Developing Countries? An Empirical Exploration Mr.Alejandro Izquierdo 2019-12-20 Over the last decade, empirical studies analyzing macroeconomic conditions that may affect the size of government spending multipliers have flourished. Yet, in spite of their obvious public policy importance, little is known about public investment multipliers. In particular, the clear theoretical implication that public investment multipliers should be higher (lower) the lower (higher) is the initial stock of public capital has not, to the best of our knowledge, been tested. This paper tackles this empirical challenge and finds robust evidence in favor of the above hypothesis: countries with a low initial stock of public capital (as a proportion of GDP) have significantly higher public investment multipliers than countries with a high initial stock of public capital. This key finding seems robust to the sample (European countries, U.S. states, and Argentine provinces) and to the identification method (Blanchard-Perotti, forecast errors, and instrumental variables). Our results thus suggest that public investment in developing countries would carry high returns.

Public Investment Management Assessment - Review and Update International Monetary Fund. Fiscal Affairs Dept. 2018-05-10 "Public Investment Management Assessments (PIMAs) are the IMF‘s key tool for assessing infrastructure governance over the full investment cycle and supporting economic institution building in this area. The PIMA framework was first introduced in the 2015 Board Paper on “Making Public Investment More Efficient,” as part of the IMF’s Infrastructure Policy Support Initiative (IPSI). A key motivation for its development has been that strong infrastructure governance is critical for public investment to spur economic growth. PIMAs offer rigorous assessment of infrastructure governance, that is, the key public investment management (PIM) institutions and processes of a country. On the basis of the PIMAs conducted to date, this paper summarizes the lessons learned and updates the assessment framework itself. PIMAs summarize the strengths and weaknesses of country public investment processes,

and set out a prioritized and sequenced reform action plan. The PIMA framework has been well-received by member countries, with over 30 PIMAs conducted to date (mainly in emerging markets (EMs) and low income developing countries (LIDCs), and a pipeline of new requests in place; eight PIMAs have been or are about to be published. The PIMAs conducted show that there is much room for strengthening PIM, with weaknesses spread across the investment cycle. The results and recommendations of several PIMAs have been used in IMF lending, surveillance, and capacity development (CD) work, and have improved support and coordination among CD providers. While leaving the structure of the 2015 framework unchanged, the revised PIMA framework highlights some critical governance aspects more prominently. In particular, it brings out more fully some key aspects of maintenance, procurement, independent review of projects, and the enabling environment (e.g., adequacy of the legal framework, information systems, and staff capacity). Yet, the revised PIMA retains the key features of the 2015 framework, including the three-phase structure (planning, allocation, and implementation) with five institutions assigned to each phase, three dimensions under each institution, and three possible scores under each dimension (i.e., not/partially/fully met). The revision has benefitted from extensive stakeholder feedback, including from IMF teams, World Bank staff, and country authorities."
Public Investment in Bolivia: Prospects and Implications Mr.Yehenew Endegnanew 2019-07-12 Bolivia's "Patriotic Agenda 2025" sets targets for social and economic development propelled by state-led industrialization under a five-year development plan (2016–2020). Large-scale public investment has aimed to fill infrastructure gaps and raise productivity to ensure sustained medium-term growth. Pursuit of these goals in a period of lower hydrocarbon revenues has, however, contributed to widening fiscal and external current account deficits. The paper uses a structural model to outline different scenarios for the level of public investment in the face of declining hydrocarbon revenues. It finds that if public investment is sustained at current levels as a share of GDP while hydrocarbon revenues continue to decline, the sustainability of the public debt could be called into question.
Investment, Capital Accumulation, and Growth Mr.Christian H. Beddies 1999-08-01 This paper considers the potential variables that have determined economic growth in The Gambia during 1964–98. The results indicate that The Gambia's aggregate production function exhibits increasing returns to scale, thus supporting the endogenous growth-type model. The impact of private investment—and thus private capital accumulation—on output is large and significant. Furthermore, increases in public investment boost output substantially. Finally, the effects associated with human capital accumulation are positive and statistically significant. The paper also estimates a series on total factor productivity growth that indicates that The Gambia was able to use its resources more efficiently.
Public Investment and Fiscal Policy - Lessons From the Pilot Country Studies International Monetary Fund. Fiscal Affairs Dept. 2005-01-04 This paper reports on findings from eight pilot country studies on public investment that were carried out during the second half of 2004. The pilot country studies covered a diverse group of countries. Specifically, they included countries in Latin America (Brazil, Chile, Colombia, and Peru), Africa (Ethiopia and Ghana), the Middle East (Jordan), and Asia (India).
Public Investment as an Engine of Growth Andrew Warner 2014 This paper looks at the empirical record whether big infrastructure and public capital drives have succeeded in accelerating economic growth in low-income countries. It looks at big long-lasting drives in public capital spending, as these were arguably clear and exogenous policy decisions. On average the evidence shows only a weak positive association between investment spending and growth and only in the same year, as lagged impacts are not significant. Furthermore, there is little evidence of long term positive impacts. Some individual countries may be exceptions to this general result, as for example Ethiopia in recent years, as high public investment has coincided with high GDP growth, but it is probably too early to draw definitive conclusions. The fact that the positive association is largely instantaneous argues for the importance of either reverse causality, as capital spending tends to be cut in slumps and increased in booms, or Keynesian demand effects, as spending boosts output in the short run. It argues against the importance of long term productivity effects, as these are triggered by the completed investments (which take several years) and not by the mere spending on the investments. In fact a slump in growth rather than a boom has followed many public capital drives of the past. Case studies indicate that public investment drives tend eventually to be financed by borrowing and have been plagued by poor analytics at the time investment projects were chosen, incentive problems and interest-group-infested investment choices. These observations suggest that the current public investment drives will be more likely to succeed if governments do not behave as in the past, and instead take analytical issues seriously and safeguard their decision process against interests that distort public investment decisions.

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