



The institutions curse [natural resources, politics, and development /

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Cambridge University Press,
2016

Monografía

"The "resource curse" is the view that countries with extensive natural resources tend to suffer from a host of undesirable outcomes, including the weakening of state capacity, authoritarianism, fewer public goods, war, and economic stagnation. This book debunks this view, arguing that there is an "institutions curse" rather than a resource curse. Legacies endemic to the developing world have impelled many countries to develop natural resources as a default sector in lieu of cultivating modern and diversified economies, and bad institutions have also condemned nations to suffer from ills unduly attributed to minerals and oil. Victor Menaldo also argues that natural resources can actually play an integral role in stimulating state capacity, capitalism, industrialization, and democracy, even if resources are themselves often a symptom of underdevelopment. Despite being cursed by their institutions, weak states are blessed by their resources: greater oil means more development, both historically and across countries today"--

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Título: The institutions curse [Recurso electrónico] natural resources, politics, and development Victor Menaldo, University of Washington

Editorial: Cambridge, U.K. New York Cambridge University Press 2016

Descripción física: 1 recurso electrónico

Mención de serie: CUP ebooks Business and public policy

Bibliografía: Incluye referencias bibliográficas e índices

Contenido: Cover; Half-title page; Series page; Title page; Copyright page; Dedication; Contents; List of figures; List of maps; List of tables; Acknowledgments; 1 Introduction; 2 Three puzzles and some building blocks; 3 Intellectual heritage of the institutions curse view; 4 The institutions curse theory; 5 Not manna from heaven after all: The endogeneity of oil; 6 The resource blessing; 7 Oil curse or monarchical exceptionalism?; 8 Conclusions; References; Author index; Subject index

Detalles del sistema: Forma de acceso: World Wide Web

ISBN: 9781316481530 1316481530 9781107138605 1107138604 9781316503362 1316503364

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