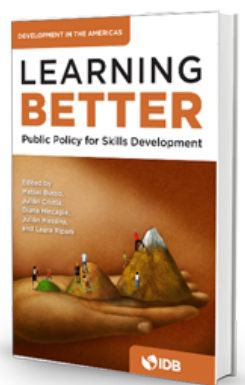


News from RES

October 2017

## EVENTS



Presentations of the 2017 edition of Development in the Americas  
**Aprender mejor. Políticas públicas para el desarrollo de habilidades**  
**Learning Better: Public Policy for Skills Development**

[October 5, 9:00 a.m., Lima, Peru](#)

[October 12, 5:00 p.m., Medellin, Colombia](#)

[October 2, 1:00 p.m., Madrid, Spain](#)

[October 5, 2:00 p.m., Bonn, Germany](#)

[October 6, 2:00 p.m., Paris France](#)

Visit the [SkillsBank](#) Website.

Download the book [here](#)

[London School of Economics and Inter-American Development Bank Annual Conference on Latin America and the Caribbean "Skills for the Future: A Challenge and an Opportunity for Development"](#)

**October 4, 9:00 a.m., London, United Kingdom**

[D.C. Political Economy Seminar: Family Networks and Electoral Outcomes](#)

**October 6, 12:00 p.m., Washington DC**

## ECONNET Seminar Series

[EconNet: International Reserves and Rollover Risks with Javier Bianchi \(Federal Reserve Bank of St Minneapolis\)](#)

Oct.5, 12:00 p.m., Washington, DC

Room SE-1035

[EconNet: A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies with Eric Young \(University of Virginia\)](#)

Oct.19, 12 p.m., Washington, DC

**EconNet: Religion and Depression in Adolescence with Jane Cooley Fruehwirth (University of**

Oct.26, 12 p.m., Washington DC

Room Se-1035

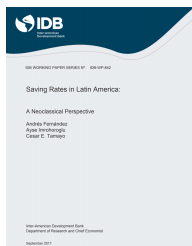
## Working Papers



**Current Expenditure Upswings in Good Times and Capital Expenditure Downswings in Bad Times?**

**Martín Ardanaz and Alejandro Izquierdo**

This paper answers the following questions: do current and capital expenditures react to the business cycle? If so, by how much, and why?



**Saving Rates in Latin America: A Neoclassical Perspective**

**Andrés Fernández, Ayse Imrohoroglu and Cesar E. Tamayo**

This paper examines the time path of saving rates between 1970 and 2010 in three Latin American countries—Chile, Colombia, and Mexico—through the lens of the neoclassical growth model. It finds that two factors—the TFP growth rate and fiscal policy—account for some of the major fluctuations in saving rates in these years

## DISCUSSION PAPERS



**Fighting for the Best, Losing with the Rest: A Case for Restricting Credit to Business Start-Ups**

**Juan Hernández and Daniel Wills**

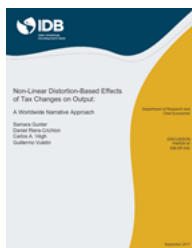
The Jumpstart Our Business Startups (JOBS) Act of 2012 aims at increasing funding access for young firms by easing securities regulation. This paper asks if there is a role for regulating the market of funds for firms that lack collateral and are uncertain about their ability to generate profits.



**Domestic Antidotes to Sudden Stops**

**Eduardo A. Cavallo, Alejandro Izquierdo and John J. León-Díaz**

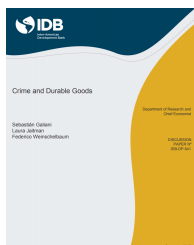
This paper presents evidence that while sudden stops in gross inflows—i.e., a tightening of the external borrowing constraint—are associated with global conditions and are thus largely beyond the control of local policymakers, domestic factors can help prevent these episodes from becoming sudden stops in net capital flows.



**Non-Linear Distortion-Based Effects of Tax Changes on Output: A Worldwide Narrative Approach**

**Samara Gunter, Daniel Riera-Crichton, Carlos A. Végh and Guillermo Vuletin**

This paper estimates the effect of worldwide tax changes on output following the narrative approach developed for the United States by Romer and Romer (2010). It uses a novel dataset on value-added taxes for 51 countries (21 industrial and 30 developing) for the period 1970-2014 to identify 96 tax changes.



## [Crime and Durable Goods](#)

**Sebastián Galiani, Laura Jaitman and Federico Weinschelbaum**

This paper explores the relationship between the production of durable goods and crime from a theoretical perspective and draws important conclusions for both topics. It finds that the durability of goods, and the market structure for those goods, can be an effective instrument to reduce crime.

## TECHNICAL NOTES



## [Evaluación Experimental del Piloto Finanzas en mi Colegio](#) (available in Spanish only)

**Verónica Frisancho**

Este estudio explora el potencial de los programas de educación financiera dirigidos a los jóvenes. Se implementó un ensayo controlado aleatorio para evaluar el impacto de un piloto a gran escala implementado en 150 escuelas secundarias públicas en seis regiones del Perú.

## IDEAS MATTER



## [The Skills Gap: Holding Latin America Back](#)

**By Julián Messina**

When it comes to skills, students in Latin America lag significantly behind their peers in developed countries, with large gaps between rich and poor

## [A Fresh Look at Policymaking in Latin America](#)

**By Carlos Scartascini**

Experts at a Sept. 15 conference updated seminal works by the IDB on policymaking in Latin America and, for the first time, extended the analysis to Central America.

## [Taking a Micro Approach to Crime](#)

**By Laura Jaitman**

An IDB study reveals that urban crime in Latin America and the Caribbean tends to concentrate in very small geographical areas, smaller than a city block.

## [When the Scientific Method Goes to School](#)

**By Julián Cristiá and Steven Ambrus**

Using the scientific method can help steer governments towards innovative policies in education that are more cost-effective than traditional ones.

## [Big Data and the Pursuit of Better Disaster Relief](#)

**By Eduardo Cavallo**

## [Bracing for Impact: Preparing Nations for Natural Disasters](#)

## [SkillsBank: The Sweeping New Website on Skills Development](#)

In the wake of a natural disaster, data from online retailers may assist relief efforts by indicating what sectors of the economy are most affected.

**By Eduardo Cavallo**

Help from abroad after a natural disaster tends to fall short. Solid economic management, adaptation measures and catastrophe insurance can be critical.

**By Julián Cristiá and Anastasiya Yarygina**

A new online resource launched by the IDB allows policymakers to examine the immense universe of studies on interventions in education.

## RES IN MEDIA

### [Cómo convencer a los morosos con psicología](#)

*El País—Spain*

### [¿Cuánto tarda un país en recuperarse de una catástrofe natural?](#)

*Knowledge at Wharton—United States*

### [Desastres Naturales y Crecimiento Económico](#)

*Nada es Gratis—Spain*

### [Un enfoque micro a la delincuencia](#)

*El Economista—Argentina*

### [Una experiencia en Santa Fe demostró que los premios estimulan el pago de impuestos](#)

*Revista Apertura—Argentina*

### [La inesperada resaca del desastre natural](#)

*El País—Spain*

### [Para modificar conductas, el mejor nudge es el más sencillo](#)

*Bastión Digital—Argentina*

## JOB OPPORTUNITIES

[RES is looking for a creative bilingual editor to lead the dissemination of our socioeconomic studies across Latin America and the Caribbean. Apply before October 10.](#)

## PROFESSIONAL TRAINING

[Winterschool for Thinktankers 2018](#) will take place February 4-10 in Geneva Switzerland. The general application deadline is November 8, and the scholarship application deadline is October 15.

## DATA RESOURCES



[SkillsBank](#)



[The Database of Political Institutions  
2015 \(DPI2015\)](#)



[Priorities for Productivity and Income  
\(PPIs\)](#)



[Latin Macro Watch \(LMW\)](#)



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Department of Research and Chief Economist

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