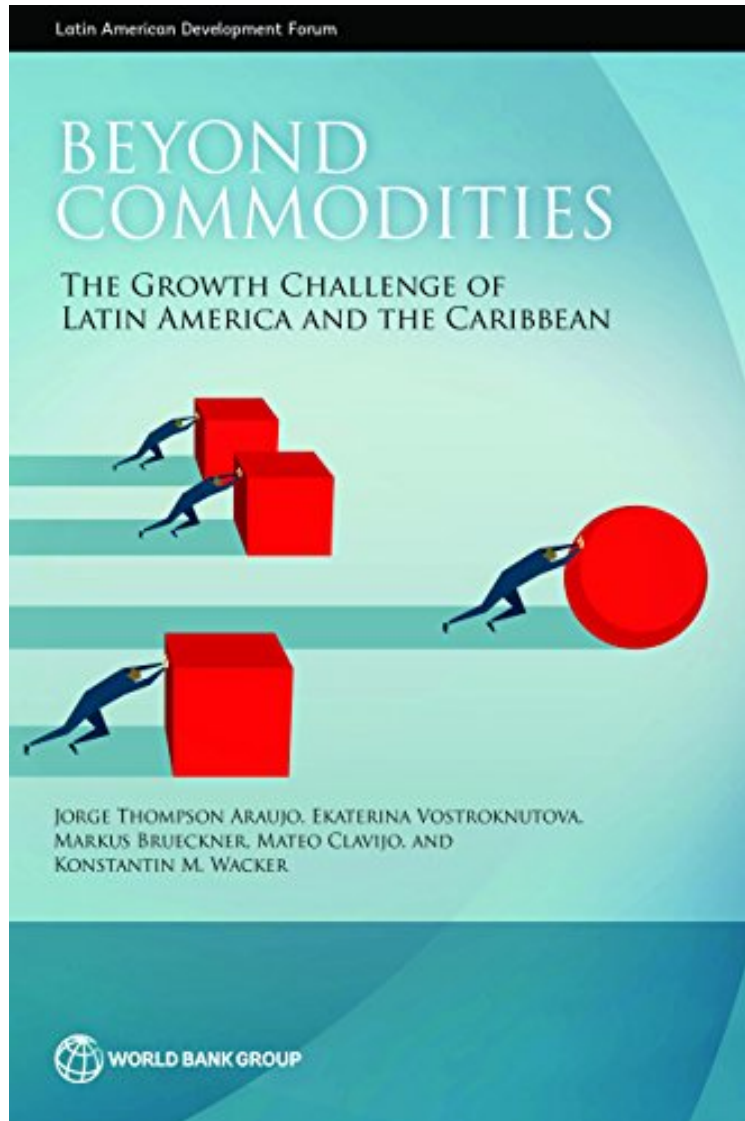


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## Beyond Commodities: The Growth Challenge of Latin America and the Caribbean (Latin American Development Forum)

*Jorge Thompson Araujo, Ekaterina Vostroknutova, Markus Brueckner, Mateo Clavijo, Konstantin M. Wacker*

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Forum):

Beyond Commodities shows that Latin America and the Caribbean's growth performance over the last decade cannot be reduced to the commodity boom: growth-promoting reforms that strengthened financial development, increased trade openness and improved infrastructure development also played a significant role and can continue doing so. Based on the econometric analysis of panel data from the 1970-2010 period for 126 countries, the study shows that, while the commodity boom facilitated growth in most of the region, it did not determine it. Domestic pro-growth policies and the maintenance of a sound macro-fiscal framework played a central role in explaining the region's good performance during last decade. It also shows that new growth "stars" such as Panama, Peru, Colombia and the Dominican Republic emerged during this period. In addition, a benchmarking exercise reveals which policy gaps will lead to the highest potential growth-payoffs for each country and helps identify potential trade-offs. Finally, with the worsening of external conditions, the authors conclude that the countries of Latin America and the Caribbean have no choice but to turn their attention to domestic drivers to keep growth going, as the structural reforms agenda remains unfinished.