



Global Economic Prospects 2010

World Bank

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“The crisis has deeply impacted virtually every economy in the world, and although growth has returned, much progress in the fight against poverty has been lost. More difficult international conditions in the years to come will mean that developing countries will have to place even more emphasis on improving domestic economic conditions to achieve the kind of growth that can durably eradicate poverty.”—Justin Yifu Lin, Chief Economist and Senior Vice President The World Bank 'Global Economic Prospects 2010: Crisis, Finance, and Growth' explores both the short- and medium-term impacts of the financial crisis on developing countries. Although global growth has resumed, the recovery is fragile, and unless business and consumer demand strengthen, the world economy could slow down again. Even if, as appears likely, a double-dip recession is avoided, the recovery is expected to be slow. High unemployment and widespread restructuring will continue to characterize the global economy for the next several years. Already, the crisis has provoked large-scale human suffering. Some 64 million more people around the world are expected to be living on less than a \$1.25 per day by the end of 2010, and between 30,000 and 50,000 more infants may have died of malnutrition in 2009 in Sub-Saharan Africa, than would have been the case if the crisis had not occurred. Over the medium term, economic growth is expected to recover. But increased risk aversion, a necessary and desirable tightening of financial regulations in high-income countries, and measures to reduce the exposure of developing economies to external shocks are likely to make finance scarcer and more costly than it was during the boom period. As a result, just as the ample liquidity of the early 2000s prompted an investment boom and an acceleration in developing-country potential output, higher costs will likely yield a slowing in developing-country potential growth rates of between 0.2 and 0.7 percentage points, and as much as an 8 percent decline in potential output over the medium term. In the longer term, however, developing countries can more than offset the implications of more expensive international finance by reducing the cost of capital channeled through their domestic financial markets. For more information, please visit www.worldbank.org/gep2010. To access Prospects for the Global Economy, an online companion publication, please visit www.worldbank.org/globaloutlook.

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