

This is a comprehensive and unique survey of how the relationship between finance and economic development has changed since the historic Monterrey Consensus of the International Conference on Financing for Development in 2002. It has become clear that mechanisms are needed to ensure that international private capital flows, including FDI, enhance productive investments and thereby contribute to development. Recent trends in official development financing offer some grounds for optimism, although many developing countries are constrained by their the external debt problems, and this book will play a key role in critically assessing recent policies and proposing constructive ways forward. The final part on systemic issues highlights new concerns and the modest progress so far.

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