



## Ascent after Decline

*Otaviano Canuto, Danny M. Leipziger*

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The Great Recession of 2009-11 was not simply a severe business cycle slowdown or even a combined credit, housing, and asset market collapse. It left permanent scars, especially on the advanced economies. In its wake, policy makers must navigate uncharted economic territory where 'business as usual' no longer applies and deep structural changes mark the global economic landscape. Fundamental questions about the daunting task of 'regrowing growth' have now taken center stage for economists, politicians, and policy makers alike: Will international capital flows be encouraged or discouraged? How open will export markets be, given the structural changes and their implications for employment? How much reliance will there be on market solutions when governments--now overly indebted and wary of additional relief expenditures--are expected to deliver on the promise of economic growth? Without a resurrection of strong economic growth in major economies, the likelihood of rapid economic development in poor developing countries is dampened. The nature of that ascent is the subject of this volume. In *Ascent after Decline*, more than a dozen distinguished contributors scan the economic horizon, spell out the new fiscal reality, and highlight the policy choices on which economic regrowth will depend. If the Great Recession has taught one lesson, it is that when fundamental shifts occur, the outcomes will entail new elements that shape future directions and affect policy. How these pressing policy questions are answered will, in large measure, determine the future face of globalization.

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