

## PETIA B. TOPALOVA

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European Department  
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Washington, DC 20007

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202-623-9557  
202-374-7339

### PROFESSIONAL EXPERIENCE

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- 2019 Deputy Unit Chief, Emerging Economies Unit  
Mission Chief, the Slovak Republic  
European Department, International Monetary Fund
- 2016 - 2019 Deputy Division Chief, World Economic Studies Division  
Research Department, International Monetary Fund
- 2012 - 2015 Senior Economist (on leave September 2012-May 2014)  
Research Department, European Department, International Monetary Fund
- 2012 - 2014 Visiting Scholar  
Center for International Development, Harvard University
- 2012 - 2014 Adjunct Lecturer in Public Policy  
John F. Kennedy School of Public Policy, Harvard University
- 2006 - 2012 Economist  
Research Department, Asia and Pacific Department, International Monetary Fund
- 2005 - 2006 Postdoctoral Associate  
Yale University
- 1999 - 2000 Research Analyst  
Lexecon Inc.
- 2014 - 2015 Associate Editor, IMF Economic Review
- 2019 CEPR Research Fellow

### EDUCATION

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- 2005 Ph.D. in Economics, Massachusetts Institute of Technology  
1999 B.A. in Economics, Brandeis University,

### PUBLICATIONS

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#### Refereed Journals

*Calling Older Workers Back to Work* (with Francesco Grigoli and Zsóka Kóczán), **Applied Economics Letters** (accepted), 2021

*A Cohort-based Analysis of Labor Force Participation for Advanced Economies* (with Francesco Grigoli and Zsóka Kóczán), **Oxford Economic Papers** (forthcoming), 2021

## PETIA B. TOPALOVA

*The Price of Capital Goods: A Driver of Investment Under Threat* (with Weicheng Lian, Natalija Novta, Evgenia Pugacheva and Yannick Timmer) **IMF Economic Review**, vol. 68(3), pp. 509-549, September, 2020

*The Effects of Weather Shocks on Economic Activity: What are the Channels of Impact?* (with Sebastian Acevedo, Mico Mrkaic, Natalija Novta and Evgenia Pugacheva), **Journal of Macroeconomics**, vol. 65, September, 2020

*Automation and Labor Force Participation in Advanced Economies: Macro and Micro Evidence* (with Francesco Grigoli and Zsóka Kóczán), **European Economic Review**, vol. 126, July, 2020

*Does Public Sector Inefficiency Constrain Firm Productivity: Evidence from Italian Provinces* (with Raffaella Giordano, Sergi Lanau and Pietro Tommasino), **International Tax and Public Finance**, vol. 27(4), pp. 1019-1049, August, 2020

*The Slowdown in Global Trade: A Symptom of a Weak Recovery* (with Aqib Aslam, Emine Boz, Eugenio Cerutti and Marcos Poplawski-Ribeiro), **IMF Economic Review**, vol. 66(3), pp. 440-479, September, 2018

*The Macroeconomic Effects of Public Investment: Evidence from Advanced Economies* (with Abdul Abiad and Davide Furceri), **Journal of Macroeconomics**, vol. 50, pp. 224-240, December, 2016

*The Rising Resilience of Emerging Market and Developing Economies* (with Abdul Abiad, John Bluedorn and Jaime Guajardo), **World Development**, vol. 72, 1-26, August, 2015

*How Does Trade Evolve in the Aftermath of Financial Crises?* (with Abdul Abiad and Prachi Mishra), **IMF Economic Review**, vol. 62(2), 213-247, June, 2014

*Barriers to Household Risk Management: Evidence from India* (with Shawn Cole, Xavier Gine, Jeremy Tobacman, Robert Townsend and James Vickery), **American Economic Journal: Applied Economics**, vol.5 (1), pp. 104-35, January, 2013

*The Power of Political Voice: Women's Political Representation and Crime in India* (with Lakshmi Iyer, Anandi Mani and Prachi Mishra), **American Economic Journal: Applied Economics**, vol. 4(4), pp. 165-93, October 2012

*Female Leadership Raises Aspirations and Educational Achievement for Girls: A Policy Experiment in India* (with Lori Beaman, Esther Duflo and Rohini Pande), **Science**, vol. 355(6068), pp. 582-586, February 2012

*Trade Liberalization and Firm Productivity: The Case of India*, (with Amit Khandelwal), **Review of Economics and Statistics**, vol. 93(3), pp. 995-1009, August 2011

*Multi-product Firms and Product Turnover in the Developing World: Evidence from India* (with Penny Goldberg, Amit Khandelwal and Nina Pavcnik), **Review of Economics and Statistics**, vol. 92(4), pp. 1042-1049, November 2010

*Imported Intermediate Inputs and Domestic Product Growth: Evidence from India* (with Penny Goldberg, Amit Khandelwal and Nina Pavcnik), **Quarterly Journal of Economics**, vol. 125(4), pp. 1727-1767, November 2010

*Factor Immobility and Regional Effects of Trade Liberalization: Evidence on Poverty and Inequality from Indian Districts*, **American Economic Journal: Applied Economics**, vol. 2(4), pp. 1-41, October 2010 (lead article, winner of the 2012 best paper prize)

## PETIA B. TOPALOVA

*Trade Adjustment and Human Capital Investments: Evidence from Indian Tariff Reform* (with Eric Edmonds and Nina Pavcnik), **American Economic Journal: Applied Economics**, vol. 2(4), pp. 42-75, October 2010

*Powerful Women: Does Exposure Reduce Prejudice* (with Lori Beaman, Raghav Chattopadhyay, Esther Duflo and Rohini Pande), **Quarterly Journal of Economics**, vol. 124(4), pp. 1497-1540, November 2009

*Trade Liberalization and New Imported Inputs* (with Penny Goldberg, Amit Khandelwal and Nina Pavcnik), **American Economic Review**, vol. 99(2), pp. 494-500, May 2009

*Child Labor and Schooling in a Globalizing World: Some Evidence from Urban India* (with Eric Edmonds and Nina Pavcnik), **Journal of the European Economic Association**, vol. 7(2-3), pp. 498-507, 2009

*Policies, Enforcement and Customs Evasion: Evidence from India* (with Prachi Mishra and Arvind Subramanian), **Journal of Public Economics**, Vol. 92, Issues 10-11, pp. 1907-1925, October 2008

### Book Chapters, Book Reviews and Other Publications

*The Price of Capital Goods: A Driver of Investment under Threat?* (team leader, with Weicheng Lian, Natalija Novta, Evgenia Pugacheva, and Yannick Timmer), **World Economic Outlook**, Chapter III, pp. 77-102, April 2019

*Labor Force Participation in Advanced Economies: Drivers and Prospects* (team leader, with Francesco Grigoli and Zsóka Kóczán), **World Economic Outlook**, Chapter II, pp. 71-128, April 2018

*The Effect of Weather Shocks on Economic Activity: How Can Low-Income Countries Cope?* (team leader, with Sebastian Acevedo, Mico Mrkaic, Natalija Novta, Marcos Poplawski-Ribeiro and Evgenia Pugacheva), **World Economic Outlook**, Chapter III, pp. 117-83, October 2017

*Unlocking the Potential of Greater Female Employment in Europe* (with Lone Christiansen, Huidan Lin, Joana Pereira and Rima Turk), **Intereconomics**, Vol. 52, Number 1, January/February 2017

*Unlocking Female Employment Potential in Europe* (with Lone Christiansen, Huidan Lin, Joana Pereira and Rima Turk), in Kochhar, K., S. Jain-Chandra, and M. Newiak (eds.) **Women, Work and Economic Growth**, International Monetary Fund: Washington, DC, 2017

*Global Trade: What's Behind the Slowdown?* (co-team leader, with Aqib Aslam, Emine Boz, Eugenio Cerutti and Marcos Poplawski-Ribeiro), **World Economic Outlook**, Chapter II, pp.63-119, October 2016

*The Refugee Surge in Europe: Economic Challenges* (with S. Aiyar, B. Barkbu, N. Batini, H. Berger, E. Detragiache, A. Dizioli, C. Ebeke, H. Lin, L. Kaltani, S. Sosa, and A. Spilimbergo), **IMF Staff Discussion Note**, SDN/16/02, January 2016

*Is it Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment* (with Abdul Abiad, Aseel Almansour, Davide Furceri, and Carlos Mulas-Granados), **World Economic Outlook**, Chapter III, pp. 75-114, October 2014

*Women in Charge* (with Rohini Pande) **Finance and Development**, pp. 12-15, June 2013

## PETIA B. TOPALOVA

*Resilience of Emerging Market and Developing Economies* (with Abdul Abiad, John Bluedorn and Jaime Guajardo), **World Economic Outlook**, Chapter IV, pp. 129-171, October 2012

*Repairing Household Balance Sheets* (with Daniel Leigh, Deniz Igan and John Simon), in Claessens, S., A. Kose, L. Laeven and F. Valencia (eds.) **Financial Crises: Causes, Consequences and Policy Responses**, International Monetary Fund

*Dealing with Household Debt* (with Daniel Leigh, Deniz Igan and John Simon), **World Economic Outlook**, Chapter III, pp. 89-124, April 2012

*International Capital Flows: Reliable or Fickle?* (with John Bluedorn, Rupa Dutttagupta and Jaime Guajardo), **World Economic Outlook**, Chapter IV, pp. 125-163, April 2011

*Political Reservation and Substantive Representation: Evidence from Indian Village Councils* (with Lori Beaman, Esther Duflo and Rohini Pande), **India Policy Forum**, 2010, Vol. 7, Suman Bery, Barry Bosworth and Arvind Panagariya, (eds.), Brookings Institution Press and the National Council of Applied Economic Research: Washington, DC and New Delhi

*Do Financial Crises Have Lasting Effects on Trade?* (with Abdul Abiad and Prachi Mishra), **World Economic Outlook**, Chapter IV, pp. 125-159, October 2010

Book Review: *Policy Windows and Livelihood Futures: Prospects for Poverty Reduction in Rural India*, by J. Farrington, P. Deshingkar, C. Johnson and D. Start, **Economic Development and Cultural Change**, Vol. 57(3), pp. 597-601, April 2009

*Inclusive Growth: Is the Rising Tide Lifting All Boats?*, in Kochhar, K. and C. Kramer (eds.) **India: Managing Financial Globalization and Growth**, Business Standard 2009

*Competitiveness and Exchange Rate Policy* (with C. Kramer, A. Richter Hume and H. Oura), in Kochhar, K. and C. Kramer (eds.) **India: Managing Financial Globalization and Growth**, Business Standard, 2009

*Trade Liberalization, Poverty and Inequality: Evidence from Indian Districts*, in Harrison, A. (ed.) **Globalization and Poverty**, National Bureau of Economic Research, 2007

*Globalization and Inequality* (with Subir Lall, Florence Jaumotte and Chris Papageorgiou), **World Economic Outlook**, Chapter IV, pp. 135-169, October 2007

*How Does Globalization Affect Developing Countries* (with Prachi Mishra), **IMF Research Bulletin**, Volume 8, Number 3, September, 2007

### WORKING PAPERS, POLICY PAPERS AND OTHER WRITINGS

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*Central, Eastern, and Southeastern Europe After COVID-19: Securing the Recovery Through Wise Public Investment* (with Alfred Kammer and Laura Papi), [IMF Country Focus](#), September 28, 2020

*Infrastructure in Central Eastern and Southeastern Europe: Benchmarking, Macroeconomic Impact and Policy Issues* (with Anil Ari, David Bartolini, Vizhdan Boranova, Gabriel Di Bella, Kamil Dybczak, Keiko Honjo, Raju Huidrom, Andreas Jobst, Nemanja Jovanovic, Ezgi Ozturk, Laura Papi, Sergio Sola and Michelle Stone), IMF EUR and FAD Departmental Paper, September 2020

*Wage Growth and Inflation in Europe: A Puzzle?* (with Raju Huidrom and Richard Varghese), [BCC blog](#), May 2020

## PETIA B. TOPALOVA

*Wage Growth and Inflation in Europe: A Puzzle?* (with Vizhdan Boranova, Raju Huidrom, Sylwia Nowak, Volodymyr Tulin and Richard Varghese), IMF Working Paper 19/280, December 2019

*Weather Shocks and Output in Low-Income Countries: The Role of Policies and Adaptation* (with Sebastian Acevedo, Claudio Baccianti, Mico Mrkaic, Natalija Novta, and Evgenia Pugacheva) IMF Working Paper 19/178, August 2019

*Why Investment May Come Under Threat* (with Weicheng Lian and Natalija Novta), IMF Blog, April 2019; see also VOXEU.org, June 2019

*Drivers of Labor Force Participation in Advanced Economies: Macro and Micro Evidence* (with Francesco Grigoli and Zsóka Kóczán), IMF Working Paper 18/150, June 2018

*Wanted: Policies to Encourage and Enable Work in Advanced Economies* (with Francesco Grigoli and Zsóka Kóczán), IMF Blog, April 2018

*The Unequal Burden of Rising Temperatures: How Can Low-Income Countries Cope?* (with Sebastian Acevedo, Mico Mrkaic and Evgenia Pugacheva), IMF Blog, September 2017

*Global Trade: What's Behind the Slowdown?* (with Aqib Aslam, Emine Boz, Eugenio Cerutti and Marcos Poplawski-Ribeiro), VoxEU.org, February, 2017

*The Impact of Product Market Reforms on Firm Productivity in Italy* (with Sergi Lanau) IMF Working Paper 16/119, June 2016

*Individual Choice or Policies? Drivers of Female Employment in Europe* (with Lone Christiansen, Huidan Lin, Joana Pereira and Rima Turk) IMF Working Paper 16/49, March 2016

*Gender Diversity and Firm Performance: Evidence from Europe* (with Lone Christiansen, Huidan Lin, Joana Pereira and Rima Turk) IMF Working Paper, 16/50, March 2016

*Is the Public Sector Holding Back Italy's Productivity?* (with Raffaella Giordano, Sergi Lanau and Pietro Tommasino), VoxEU.org, August 4, 2015

*The Italian and Spanish Corporate Sectors in the Aftermath of the Crisis* (with Nina Budina and Sergi Lanau), Selected Issues Paper, Italy Article IV Consultation, July 2015

*Now Is a Good Time to Invest in Infrastructure* (with Abdul Abiad and Davide Furceri), IMFdirect, September 30, 2014

*The Time is Right for an Infrastructure Push* (with Abdul Abiad and Davide Furceri), IMF Survey Magazine, September 30, 2014

*Poverty and Crime: Evidence from Rainfall and Trade Shocks in India* (with Lakshmi Iyer), HBS Working Paper 14-067, April 2014

*Capital Flows are Fickle: Any Time, Any Where* (with John Bluedorn, Rupa Duttagupta and Jaime Guajardo), IMF Working Paper 13/183, August 2013

*What Level of Public Debt Could India Target?*, (with Dan Nyberg), IMF Working Paper 10/07, January 2010

*India's Experience with Fiscal Rules: An Evaluation and the Way Forward*, (with Alejandro Simone), IMF Working Paper 09/195, August 2009

## PETIA B. TOPALOVA

*India's Corporate Sector: Coping with the Global Tsunami*, (with Hiroko Oura), Selected Issues Paper, India Article IV Consultation, January 2009

*Can Political Affirmative Action for Women Reduce Gender Bias* (with Lori Beaman, Raghab Chattopadhyay, Esther Duflo and Rohini Pande), VoxEU.org, January 8, 2009

*Rapid Private Sector Credit Growth, Macroeconomic Risks and Financial Sector Soundness*, Selected Issues Paper, Bhutan Article IV Consultation, October, 2007

*Rainfall Insurance* (with Shawn Cole), CMF Eye on Micro Finance, Issue 4, April 16, 2007

*Is Financing Mobility a Solution to Poverty* (with Shawn Cole and Rema Hanna), CMF Eye on Micro Finance, Issue 2, November 29, 2006

*Overview of the Indian Corporate Sector: 1989-2002*, IMF Working Paper 04/64, April 2004

### HONORS, GRANTS AND FELLOWSHIPS

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- 2020: Top 200 Young Economists (20 years of less, #95), #119 Most Highly Cited Female Economist, ideas.repec.org
- 2015: IMF, Research Department, Innovation and Creative Impact Award
- 2014: Harvard Kennedy School, "Dinner on the Dean" Award, teaching award given to faculty who receive student evaluations exceeding 4.5/5
- 2012: American Economic Association Prize for best paper published in AEJ: Applied (2010-2011)
- 2007-2011: BASIS Assets and Market Access Grant, University of Wisconsin-Madison, USAID
- 2006-2007: Planning and Urban Form Fellowship, Lincoln Institute of Land Policy
- 2006: UNICEF Grant for field work in West Bengal, India
- 2005 - 2007: National Science Foundation Grant
- 2004 - 2005: David Finch Dissertation Fellowship, MIT
- 2003 - 2004: Graduate Student Fellowship, MacArthur Foundation
- 2000 - 2002: Graduate Student Fellowship, Department of Economics at MIT
- 1995 - 1999: Wien International Scholarship, Brandeis University
- 1999: Carol Ann Steinfeld Prize in Economics, Brandeis University
- 1998: Phi Beta Kappa (junior inductee), Brandeis University
- 1997: Forval Scholarship, Tokyo, Japan

### SELECTED POPULAR MEDIA ARTICLES

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- "L'Inde brule de mille feux," *Liberation*, January 26, 2004
- "Unraveling India Inc.'s Financials," *Financial Express*, May 10, 2004
- "Trade Liberalisation and Poverty," *Business Standard*, September 30, 2005
- "Post-liberalisation, part of rural India become poorer," *Business Standard*, April 17, 2007
- "It Takes a Village ... to fail to thanks its female leader, no matter how good she is," *The Slate*, November 27, 2007, <http://www.slate.com/id/2178643>
- "When Women Rule," *The New York Times*, February 10, 2008
- "Are the rich getting richer and the poor growing poorer?," *Indian Express*, March 10, 2008
- "Look, the gap is widening," The Livemint.com, *The Wall Street Journal*, March 11, 2008
- "Policies for the poor," The Livemint.com, *The Wall Street Journal*, June 15, 2008
- "A case against protectionism," *Business Standard*, December 12, 2008
- "Political Affirmative Action," Economix Blog, *New York Times*, January 12, 2009
- "Opening the Floodgates," *The Economist*, May 7, 2009
- "FRBM II needs to end creative accounting: IMF," *Economic Times*, August 17, 2009

## PETIA B. TOPALOVA

- “Dilemma of Deficit and Growth...,” *Hindu Business Line*, January 18, 2010  
“An Institutional Success Story,” *Business Standard*, February 24, 2010  
“Lower the barriers,” *Hindustan Times*, March 28, 2010  
“Representation Matters over Leadership,” *Hindu Business Line*, May 29, 2011  
“Women in Local Politics Offer Biggest Benefits” *The Wall Street Journal Blog*, August 8, 2011  
“Indian women speaking out on crime” *The Globe and Mail*, September 5, 2011  
“Women’s reservation...” Livemint.com, *The Wall Street Journal*, January 13, 2012  
“Female Politicians Inspire Women in India to Pursue...,” *The Huffington Post*, January, 18, 2012  
“The Role Model Effect: Women Leaders Key to Inspiring ...” *Forbes*, January 19, 2012  
“In India, good things happen when women are in charge” *The Globe and Mail*, January 26, 2012  
“Female Politicians point the way toward equality” *Financial Times*, January 26, 2012  
“Women Politicos inspire girls to achieve: Study” *The Times of India*, February 12, 2012  
“India is less violent, privately and publicly, than ever before” *Business Standard*, April 9, 2012  
“Will India’s Right to Education Act Upset Stereotypes” *The Wall Street Journal Blog*, May 2, 2012  
“Why women should have more political power,” The Livemint.com, *The Wall Street Journal*, January 9, 2013  
“Power for the Women in India,” *The New York Times*, January 9, 2013  
“Does Unusual Weather Cause More Crime?” *The Slate*, April 24, 2014  
“Weather that makes you kill,” The Livemint.com, *The Wall Street Journal*, October 29, 2014  
“Dealing with debt,” *The Economist*, April 10, 2012  
“Beware the danger of household debt,” *Financial Times*, April 11, 2012  
“Why public investment really is a free lunch,” *Financial Times*, October 6, 2014  
“It’s Time to Build Roads to Prosperity, Literally,” *The Wall Street Journal*, September 30, 2014  
“The Way Women in Politics Lift all Women,” *Newsweek*, December 27, 2015  
“Why is world trade growth slowing,” *The Economist*, October 11, 2016  
“Sluggish global trade growth is here to stay,” *Financial Times*, October 25, 2016  
“Do more to help poor countries cope with climate change,” *The Guardian*, September 27, 2017  
“Rising temperatures hurting poor countries,” *Financial Tribune*, October 11, 2017  
“Why climate change puts the poorest most at risk,” *Financial Times*, October 17, 2017  
“How American women got stuck in the kitchen,” *The Economist*, April 13, 2018  
“The US used to be a world leader in women working,” *Washington Post*, April 11, 2018  
“Her Run for the Future,” *Indian Express*, April 23, 2018  
“Evaluating the Panchayati Raj Institutions at 25,” The Livemint.com, April 30, 2018  
“The cost of the missing women in Indian politics,” The Livemint.com, June 23, 2018  
“Where are India’s Women Politicians?” *The Diplomat*, October 12, 2018  
“Why India must lower the cost of capital,” The Livemint.com, April 10, 2019  
“Gray wave of workers gives slow-growing world a boost,” *The Wall Street Journal*, June 30, 2019  
“Nobel-winner Esther Duflo on what mainstream economics got wrong,” *Financial Times*, December 15, 2019

## CONFERENCES, MEDIA EVENTS AND INVITED PRESENTATIONS

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- 2020: Conference on European Economic Integration, OeNB, (Panelist), Vienna, November.  
2019: Sustainable Growth Conference (invited speaker), Padua, March.  
2018: Villa Mondragone, International Economic Seminar, Rome, June.  
Keynote speech, The Economics of Climate Change, The New School, New York, April.  
Webinar, Chapter 2 of April 2018 WEO, April 10.  
2017: Webinar, Chapter 3 of October 2017 WEO, September.  
World Resources Institute, Washington, DC, October.  
2016: IMF Structural Reforms Seminar.  
2015: High Level Workshop on Investment, Berlin, January 30.  
IMF Structural Reforms Seminar, IMF Surveillance Meeting (Fundwide, EUR)  
Central Bank of Guatemala, Central Bank of Costa Rica  
2013: Harvard Kennedy School, February.

## PETIA B. TOPALOVA

- Harvard Business School, May.  
Williams College, April 1.
- 2012: Office of the High Commissioner for Human Rights, United Nations, July 25.  
Women in Public Services Summer Institute, Wellesley College (keynote presentation), June 21.  
Banco de Portugal, Lisbon, April 26.  
NOVA School of Business and Economics, Lisbon, April 26.  
European Central Bank, April 24.  
Stockholm School of Economics in Riga, April 21.  
International Trade Commission, April 5.  
Brandeis University, March 1.  
AEA (discussant).
- 2011: 4<sup>th</sup> Lindau Meeting on Economic Sciences, August 23-27.
- 2010: CBO Panel of Economic Advisers, November.
- 2009: ISI Growth and Development Conference, New Delhi, December 17-18.
- 2008: Georgetown University, November 10.  
NEUDC Conference, Boston University, November.  
EEA, Milan, August 29.  
International Monetary Fund, Asia and Pacific Department, April 16.
- 2007: IFPRI, April 20.  
NEUDC Conference, Harvard University, October.
- 2006: International Monetary Fund, Research Department, February 21.  
ISI Growth and Development Conference, New Delhi, December 13-14.
- 2005: Brandeis, Dartmouth, George Washington, Harris School of Public Policy, Harvard, Oxford, MIT, Princeton, UCSD, Wellesley, World Bank, Yale.  
NEUDC Conference, Brown University, October (Discussant).  
Development Economics Workshop, Duke University, December 10-11.
- 2004: ICICI Research Conference, Mumbai, India, December 22.  
Economics of Industrial Development Conference, London School of Economics, December 3-4.  
NBER Globalization and Poverty Conference, Cape Cod, September 10-12.  
International Monetary Fund, Research Department, Washington DC, January 28.

### TEACHING

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- PED-240 Second Year Policy Analysis Seminar, Harvard Kennedy School  
PED-402 Second Year Case Workshop, Harvard Kennedy School  
PED-150 PAC Seminar: Political and Economic Development, Harvard Kennedy School  
API -201 Quantitative Analysis and Empirical Methods, Harvard Kennedy School

### REFEREE

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American Economic Review, American Economic Journal: Applied Economics, Economic Development and Cultural Change, Economic Journal, European Economic Review, IMF Economic Review, Journal of Asian Economics, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Growth, Journal of the European Economic Association, Journal of International Development, Journal of International Economics, Journal of Public Economics, Industrial Relations, LABOUR: Review of Labour Economics and Industrial Relations, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Southern Economic Journal, World Bank Economic Review, World Development