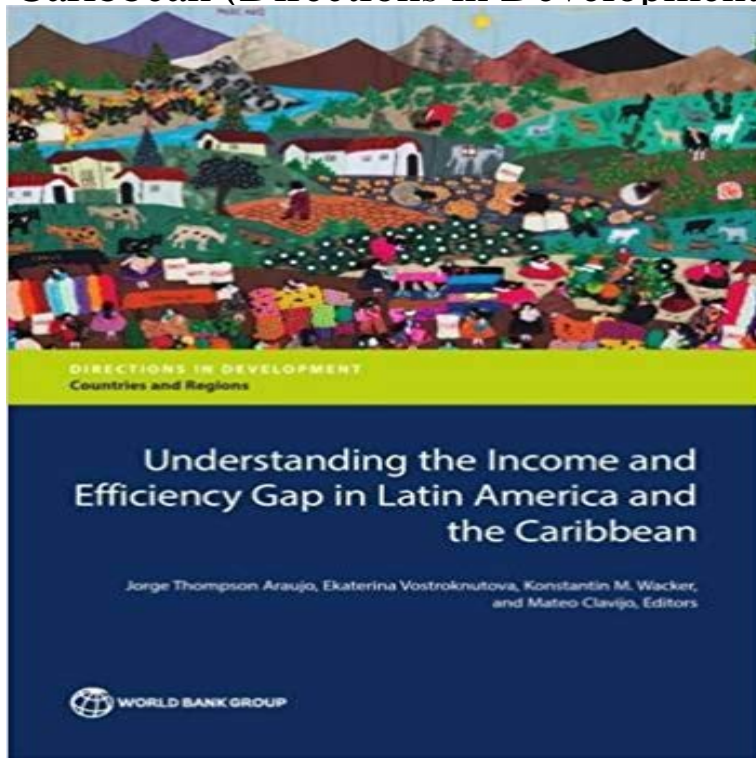


## Understanding the Income and Efficiency Gap in Latin America and the Caribbean (Directions in Development)



The Latin America and the Caribbean Region (LAC) has benefited from a decade of remarkable growth. Yet despite this recent progress, the region still faces a significant per capita income gap with the rest of the developed world, and a sustained long-term path toward income convergence is not guaranteed. The papers in *Understanding the Income and Efficiency Gap in Latin America and the Caribbean* make an important contribution to the ongoing research and debate on the reasons for this persistent income gap and propose some broad avenues for reform. This volume presents new evidence at the macro, sectoral, and micro levels that differences in total factor productivity (TFP), or efficiency in using the production factors, such as physical and human capital, explain a large part of the region's persistent income gap. The studies in this volume find that (i) increasing focus on closing the efficiency gap is critical to reduce the income gap and improve LAC's convergence prospects; (ii) eliminating distortions that cause misallocation of resources will also improve the incentives to innovate; and (iii) reducing macroeconomic volatility will alleviate the negative impact of the poverty gap on growth. Understanding the reasons behind LAC's income gap is a necessary step toward designing appropriate growth strategies, particularly in the context of a growth slowdown the region is currently experiencing. *Understanding the Income and Efficiency Gap in Latin America and the Caribbean* narrows the search for the reasons behind LAC's income gap and provides policy priorities for addressing the problem.

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