The natural resource trap - private investment without public commitment

MIT Press - Carlos Bellorin

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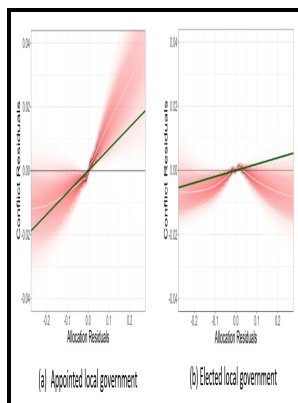
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The Natural Resources Trap

In The Natural Resources Trap, top scholars address this question in terms of both theory and practice.

Sovereign Theft: Theory and Evidence about Sovereign Default and Expropriation

Given these variables, exercise of the expropriation option by the government is optimally determined. Furthermore, this method is technically sophisticated as it needs to approximate boundary conditions.

Then, the straddle returns or changes in implied volatilities which are used as proxies for changes in actual volatility are regressed on PCs and PCs squared to take into account possible non-linearities : The resulting R^2 for the regresions are typically low, between 0% and 21%.

Carlos Bellorin

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Carlos Bellorin

The first approach uses dynamic programming techniques to lay out possible future outcomes and folds back the value of the optimal future strategy using risk-neutral distributions. The pharmaceutical industry has become a research-oriented sector that makes a major contribution to health care. Although the average time to completion is 12 years, the development of a new drug could take 20 years, by which time the patent

may expire and the project will therefore be abandoned.

Economic Growth and Property Rights on Natural Resources

London School of Economics and Political Science Research Online.

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