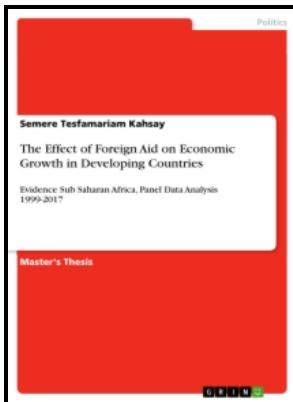


New global economy and the developing countries - essays in international economics and development

E. Elgar - Making Openness Work: The New Global Economy and the Developing Countries



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Some have questioned whether the pandemic has put attaining the already ambitious 17 Sustainable Development Goals SDGs out of reach, and whether they should be scaled back and deprioritized. Most of the nations in the world embrace the changes associated with globalization and growing number of policies are implemented to increase the global integration. These measures would not succeed since recessionary fears have already gripped the private corporate sector as well as middle-class consumers, who are cutting down on investment and consumption spending.

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First, economic slowdown would result in reduction of exports with the attendant effects, not only on export-oriented, value-added industries themselves, but industries across the value chain. A debt relief package for States along with interest rate subsidy on their borrowings, relaxation of fiscal responsibility norms and greater transfer of resources from Centre to States are required, in order to enable the State Governments to step up expenditure to create jobs and expand welfare measures.

Making Openness Work: The New Global Economy and the Developing Countries

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