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Era Dabla-Norris is a Division Chief in the IMF's Fiscal Affairs Department. She is currently working on issues

pertaining to structural reforms and productivity, income inequality, fiscal risks and spillovers, and demographics and fiscal dynamics.

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of the quality of public investment spending and bureaucratic oversight for specialization and capital accumulation. 6 The assumption that all first period income is saved is made for convenience.

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Simple calculations show that (i) relatively small micro-level productivity effects of public capital generate large macro-level effects, and (ii) quality differences in public capital can potentially explain a large fraction of the income gap between rich and poor nations.