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Abstract

A surprising feature of resource-rich economies is slow growth. It is often argued that natural-resource production impedes development by creating market or institutional failures. This paper establishes an alternative explanation—a slow-growing resource sector. A declining resource sector is disproportionately reflected in resource-dependent countries. Additionally, there is little evidence that resource dependence impedes growth in non-resource sectors. More generally, this paper illustrates the importance of considering industry composition in cross-country growth regressions.

Keywords: Resource Dependence; Economic Growth; Resource Curse.

JEL Classification: Q2; Q3; O1

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