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Global growth is in low gear, and the drivers of activity are changing. These dynamics raise new policy challenges. Advanced economies are growing again but must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging market economies face the dual challenges of slowing growth and tighter global financial conditions. This issue of the World Economic Outlook examines the potential spillovers from these transitions and the appropriate policy responses. Chapter 3 explores how output comovements are influenced by policy and financial shocks, growth surprises, and other linkages. Chapter 4 assesses why certain emerging market economies were able to avoid the classical boom-and-bust cycle in the face of volatile capital flows during the global financial crisis.

This volume brings together articles on international development law from the Max Planck Encyclopedia of Public International Law, the definitive reference work on international law. It provides an invaluable resource for scholars, students, and practitioners of international development law, giving an accessible, thorough overview of all aspects of the field. Each article contains cross-references to related articles, and includes a carefully selected bibliography of the most important writings and primary materials as a guide to further reading. The Encyclopedia can be

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used by a wide range of readers. Experienced scholars and practitioners will find a wealth of information on areas that they do not already know well as well as in-depth treatments on every aspect of their specialist topics. Articles can also be set as readings for students on taught courses.

The pace of recovery has disappointed in recent years, and downside risks have increased, including from heightened geopolitical tensions. These increased risks make it a priority to raise actual and potential growth. In a number of economies, an increase in public infrastructure investment can also provide support to demand and help boost potential output. And in advanced economies as well as emerging and developing economies there is a general, urgent need for structural reforms to strengthen growth potential or make growth more sustainable. The four individual chapters examine the overall global outlook, the prospects for individual countries and regions, the benefits of increased public infrastructure investment in terms of raising output, and the extent to which global imbalances have narrowed significantly since their peak in 2006.

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