Diagnosis of Nigeria Inclusive Growth: A Composite Index Approach

Dr. Udah, B. Enang
Department of Economics
University of Calabar, Calabar
Nigeria

Dr. Ebi, Bassey. O
Department of Economics
University of Calabar, Calabar
Nigeria
ukotebi@yahoo.co.uk
07038116912, 08051548244

Abstract
This study is an attempt to contribute to the design of inclusive growth policies by constructing a time series composite inclusive growth index for Nigeria between 1981 and 2013. based on Mckinley (2010) identified suitable indicators in the areas of (i) income growth, productive employment, and economic infrastructure; (ii) poverty and gender equity; (iii) human capabilities; and (iv) social protection. The composite index was constructed on a weighted score of 0–10 for each year from 1981-2013, based on the performance of each of the chosen indicators in terms of the ranking of its growth and the weight assigned to it. The product of the rank and the assigned weight gives the score for the indicator. Summation of all the indicator scores for that year provides the composite inclusive index for the year. The time series index was also segmented in relation to a number of structural and political changes and the average inclusive growth of such segmentations was used to diagnose the performance of the economy in terms of inclusive growth in relation to these changes. The result showed that: average inclusive growth over the period 1981-2013 was 3.67. Comparatively, Nigeria performed better in inclusive growth over the period 2000-2013 (first 13 years of democratic rule-cum- 13 years of MDGs) with an average index score of 4.492, than she did in the last 13 years of military rule with an average index of 3.019. Inclusive growth performance in employment generation was dismal. Income growth shows tremendous progress but still below the threshold. All other inclusive growth indicators performance was marginal. The first 6-years of Yar'adua/Jonathan administration did not consolidate on Obasanjo's achievements in aggregate inclusive growth and specifically in areas of employment, economic infrastructure and poverty. Hence, the paper concludes that, governments in Nigeria should focus on employment generation, provision of more economic infrastructures and poverty reductions, as well as consolidating on its achievement at all times in order to drive inclusive growth to the desire threshold.

1 Introduction
The Commission on Growth and Development (2008) notes that inclusiveness; a concept that encompasses equity, equality of opportunity, and protection in market and employment transitions is an essential ingredient of any successful growth strategy.
 In order for growth to be sustainable and effective, it needs to be inclusive (Berg and Claire, 2012; and Kraay, 2004). For example, in 2012 GDP growth in Nigeria was 4.3 percent, even at a time developed

nations were experiencing growth contraction. However, there is growing concern that the benefits have not been inclusive and equitably shared. Such growth has not been inclusive because it has not broadened access to sustainable socioeconomic opportunities for more people. Inclusive growth (IG) is both an outcome and a process: on the one hand, it ensures that everyone can participate in the growth process, both in terms of decision-making for organizing the growth progression as well as in participating in the growth itself; on the other hand, IG ensures that everyone shares equitably the benefits of growth. It follows that, the three pillars of IG must include social protection and promotion; productive inclusion and generation of opportunities; and territorial development and systemic competitiveness (Anyanwu, 2014).

However, attempts to measure inclusive growth have remained limited. Traditionally, poverty (inequality) or (and) economic growth have been employed to measure inclusive growth. In most cases growth and other important components of inclusive growth such as economic infrastructures, productive employment, human capabilities, and social protection are regressed on poverty as a proxy for inclusive growth (Ravallion,1997; 2008; Kraay,2004; Ghura, Leite and Tsangarides, 2002; Berg and Krueger, 2003; Islam,2004; Anyanwu and Erhijakpor ,2010; etc).

Recent work by Mckinley (2010) indicates "that it would be a big mistake in the context of inclusive growth to separate these components from inclusiveness. Inclusive growth agenda can be interpreted narrowly or broadly. The narrow interpretation implies a focus on economic growth, within which expanding human capabilities is regarded as instrumental to improving economic outcomes. A broad interpretation highlights inclusive development (Mckinley 2010). This approach emphasizes non-income measures of well-being and valuing human capabilities, such as good health and literacy, primarily as human development outcomes, not as instruments to accelerate economic growth. This argument trigger our interest and we followed the broader interpretation of inclusive growth criteria , indicators and methodology of Mckinley (2010) and construct a time series composite inclusive growth index for Nigeria and used the index to analyze inclusiveness of growth in the face of a number of major structural, political and policy changes.

The rest of the paper is organized as follows. Section 2 discusses literature, theoretical framework, dimensions of inclusive growth used in this work and their measurement. Section 3 explains how the Composite index of inclusive growth is constructed. Section 4 presents the Composite Index and its trends. Section 5 diagnoses Nigeria's Inclusive growth in relation to some major political and policy changes. Section 6 concludes the paper with policy implications.

2.0 Literature Review and Theoretical Framework
2.1 Literature Review

Apart from Mckinley (2010), who constructed a composite inclusive growth index at the country level as a methodology for Asian Development Bank (ADB) to monitor its contributions to inclusive growth at the country and project levels. To the best our knowledge, we have not found any other literature on computation of inclusive growth index.

Precisely, Mckinley (2010) constructed a composite inclusive growth index using four identifies suitable indicators in the areas of (i) growth, productive employment, and economic infrastructure; (ii) income poverty and equity, including gender equity; (iii) human capabilities; and (iv) social protection. It uses these indicators to suggest a diagnostic approach, based on weights and scores, which can help countries assess their progress in achieving inclusive growth. The composite index was used by the Asian Development Bank (ADB) as a starting point to diagnose how to maximize its support for a country's inclusive growth objectives. The usefulness of the methodology was tested in case studies of Bangladesh,

Cambodia, India, Indonesia, the Philippines, and Uzbekistan. Hence, our study followed Mckinley (2010) approach and construct composite index for diagnosis of Nigeria's inclusive growth.

2.2 Theoretical Framework

The main problem in index computation is usually the absence of an acknowledged "theoretical framework" (Manning, Kraan, Malinska 2006). The validity of index measures is also difficult to test in practice (Kaufmann, Kraay and Mastruzzi ,2007).

As noted by Mckinley (2010), "composite index that is based on a scoring methodology and a weighting scheme implicitly involves value judgments". However, such a framework can oblige people with differing values (e.g., the weight that they attach to equity versus growth) to identify and clarify their differences. Also, any scoring system can oblige them to compare their assessment of progress, help make explicit the magnitude of their differences, and assist them in arriving at a consensus view. Hence, we adopt Mckinley (2010) dimensions and measurements as discussed below.

2.2.1 Dimensions of Inclusive Growth and Their Measurement

(i) Economic Growth

The growth of income per person is indispensible in advancing inclusive growth, as this is the basis for creating and expanding economic opportunities (Mckinley, 2010; Bergh and Claire, 2012; Anand, Sauragh and Shanaka, 2013; etc).

Since success in this dimension lays the foundation for progress in many other dimensions, this paper follows Mckinley (2010) and allocates a substantial weight of 25% to the growth of income per person in the overall composite index.

(ii) Productive Employment

One significant aspect of inclusiveness is represented by the employment content of economic growth. Decent employment opportunities are a critical aspect of inclusive growth (Ali and Son 2007; World Bank 2009; and Mckinley, 2010).

To capture productive employment, we use the growth rate of gross domestic product (GDP) per person employed, which is a proxy for labor productivity. This indicator combines the indicator of GDP growth per person with the indicator of the employment–population ratio, and this formed one of the Millennium Development Goals (MDGs) indicators relating to employment. Accordingly, we assigned a weight of 15% to annual growth in productive employment in the overall composite index of inclusive growth.

(iii) Economic Infrastructure

Another critical dimension of the inclusiveness of growth is the access of the population to economic infrastructure (i.e., electricity, roads, and information and communication technology). Such a dimension has been generally overlooked as a result of the growing importance that has been attached to access to social infrastructure (i.e., education, health, water, and sanitation). Consequently, data for indicators defining access of the population to economic infrastructure are not readily available. However, Indicators of average per capita access can be located in some cases, such as the average electric power consumption per capita. There are some promising indicators that are available for access to information and communication technology, such as number of internet users per 100 people, etc. Due to none availability of data for some years especially, before 1990s, we used annual growth in access to electric power consumption in KWh per capita and it is given an overall weight of 10% in this paper's inclusive growth index.

(iv) Poverty and Gender Equality

The recent movement toward inclusive growth strategic framework implies that the traditional focus on addressing extreme poverty has been regarded as too limiting. In developing countries, policy makers

have been under pressure to craft development strategies that respond to the needs of a much broader segment of the population. This new broader orientation also responds to the widespread recognition that income and wealth inequalities have been rising in many developing countries, and have been adversely affecting large swathes of the non-poor population (Mckinley, 2010).

To add poverty into a greater inclusiveness, we used annual growth in proportion of the population living below nationally determined poverty lines as a measure of poverty. A total weight of 15% is assigned to poverty for the paper's overall inclusive growth composite index. Gender Equity is captured by the annual growth in the ratio of girls to boys in in primary and secondary education. This corresponds to inequalities in more moderate levels of educational deprivation. A weight of 5% is assigned to gender inequalities.

(v) Human Capabilities Dimension of Inclusiveness

The discussion and measurement/indicators of inclusiveness in terms of income, poverty, and productive employment above represent the demand side of inclusiveness. However, even if inclusive growth is defined narrowly, the supply side of such access still needs to be addressed, that is, whether the working population possesses the human capabilities necessary to be productively employed to take advantage of available economic opportunities. The pre-eminent dimensions or indicators here include access to health and education services. Such dimensions as health and education can be interpreted in various ways and are often regarded as human development outcomes, but they can also be seen as human capabilities that can generate additional income, that is, accelerate the pace of growth. Within the analytical framework of inclusive growth, health and education can also be utilized as a barometer of the degree of equality of opportunity that a country's population enjoys.

This implies that all members of a society should be provided with the means to form the basic human capabilities that are an essential foundation for social inclusion.

Again, since inclusive growth is being defined in a broad sense, that is, as equivalent to inclusive development, human capabilities are prioritized as a measure of human development. Moreover, the lack of basic capabilities is regarded as an indication of human poverty (Tandon and Zhuang, 2007; and Mckinley, 2010).

For education outcomes, an indicator of school enrollment is used. Hence, annual growth in primary and secondary school enrollment ratio is used and a weight of 10% is allocated to it in the overall index. For health outcomes, the annual change in the rate of under-5 mortality rate is one of the most reliable and extensively documented indicators and is employed here with weight of 10%. Hence, basic human capabilities have 20%.

(vi) The Social Protection Dimensions of Inclusiveness

The social protection dimension focused on the extremely or chronically poor, who have great difficulty in taking advantage of any opportunities provided by inclusive growth. The annual growth of total expenditures on transfer payments as a ratio of GDP is used in this paper as an indicator of social protection and a weight of 10% is assigned to it.

Ali and Son (2007), stated that inclusive growth focuses on expanding the opportunities for all while targeting social protection interventions at the chronically poor the key ingredients of inclusive growth are creation of opportunities through high and sustainable growth, making opportunities equally accessible to all, and eradicating extreme poverty. Thus, the need to eradicate extreme poverty necessitates an emphasis on some basic forms of social protection, or social safety nets.

From the foregoing, Table 1 summarized the various dimensions of inclusive growth, their measures and weight assigned to them in constructing the composite index.

Table1: summary of dimensions, measures and weight assigned

Dimensions	Measures/indicators	Weight (%)
Economic Growth	growth of income per person	25
Productive employment	growth rate of gross domestic product (GDP) per person employed	15
Economic infrastructure	electric power consumption in KWh per capita	10
Poverty	proportion of the population living below nationally determined poverty lines	15
Gender equity	the ratio of girls to boys in in primary and secondary education	5
Human capabilities	(a) secondary school enrollment ratio (education)	10
	(b) under-5 mortality rate (health)	10
Social protection	total expenditures on transfer payments as a ratio to GDP	10
Total		100

Source: Adopted from Mckinley (2010)

3. Construction of Composite Index of Inclusive Growth

The composite index is constructed on a weighted score of 0–10 for each year from 1981-2013, based on the performance of each of the chosen indicators in terms of the ranking of its growth and the weight assigned to it. The product of rank and the assigned weight gives the score for the indicator. Summation of all the indicator scores for that year gives the composite inclusive index for that year. For example, growth rate in income per capita in 2013 was 5.4% and was assigned a ranked value of 5 considering the range of growth in income over the period 1981 to 2013 and income is assigned a weight of 25% (0.25). Hence, weighted score of 1.25 (5x.0.25) for growth. The second indicator employment had a ranked value of 6 and has a weight of 15%, resulting to a score of 0.9 (6x.15). Third component economic infrastructure measured by electricity consumption KWh per capita had a growth rate of 0.67% in 2013 with a rank value of 2 over the period , and was assigned a weight of 10%, resulting to a score of 0.2(2x0.1).

We followed the same procedures for all the indicators and sum their scores to obtain a total score index for that year. The same process is followed to obtain the total index for each year, 1981 to 2013. See table 2 below for an illustration of 2013 IG index construction.

Table 2: Example of Inclusive Growth Index Construction for 2013.

Indicators	Rank	Weight	Score
Income growth rate	5	25%(0.25)	**1.25**
Annual employment growth rate	6	15%(0.15)	**0.9**
Annual growth in electricity consumption/capita (Economic infrastructure)	2	10%(0.1)	**0.2**
Annual growth in poverty reduction	4	15%(0.15)	**0.6**
Annual growth of gender equality	4	5%(0.05)	**0.2**
Annual rate in mortality under-5 per 1000 birth (Human capability)	8	10%(0.1)	**0.8**
Annual rate of Primary and secondary school enrollment (Human capability)	6	10%(0.1)	**0.6**
Annual growth in transfer payments (social protection)	10	10%(0.1)	**1.0**
Total		**100%**	**5.55**

Source: Author's Computation.

Evaluation of IG index would be based on meeting half the maximum score. The IG index range from 0-10 with a maximum score of 10 and half the maximum is 5. Hence, a score of 5 and above would be satisfactory. Evaluation of each indicator is also based on their scores relative to the expected maximum score. Given maximum rank value of 10 in all, and their various weight assigned to them, income would have a maximum score of 2.5 (10x0.25), employment 1.5 (10x0.15), infrastructure 1.0 10x0.1), poverty 1.5 (10x0.1) gender equity 0.5 (10x0.05), Health 1.0 (10x0.1), education 1.0 (10x0.1) and social protection 1.0 (10x0.1), summing to a maximum index score of 10 per annum. Any indicator that score half of its maximum and above would be deem satisfactory.

4. Presentation of the Composite Index and its trend
Table 3 below, presents the scores of various indicators used in constructing the inclusive growth index (IG) as well as the value of the IG obtained annually from 1981-2013. Within the period of our analysis, highest inclusive growth of 7.8 was recorded in 2004, while 1994 had the lowest inclusive growth index of 0.9. While the highest inclusive growth in 2004 coincided with the highest GDP growth of 33.7 in the same year (2004), lowest inclusive growth of 0.9 and lowest GDP growth occurs in different years, 1994 and 1981 respectively. The overall average inclusive growth over the period 1981-2013 was 3.67 and less than the average of the score scale of 0 to 10. The trend in the computed inclusive growth index had a fair time trend with trend in income growth. Implying that some years of high and low inclusive growth is associated with high and low income growth, while some did not coincide. The trend in composite inclusive index was relatively very stable compared to the wide oscilation in income growth trend. Implying that, though income growth may be indispensible for inclusive growth, inclusive growth is more sustainable vis-à-vis income growth. See figure 1 below for trends.

Table 3: Constructed Composite Inclusive Growth (IG) Index

year	GDP score	Employment score	Infras score	Poverty score	Gender score	health	edu	Protec-tion	IG index
1981	0.25	1.5	0	0	0.2	0.4	1	0	3.35
1982	0.25	0	1	0	0	0.2	1	0	2.45
1983	0.25	0	0	0	0	0.2	1	1	2.45
1984	0.25	0	0	0	0	0.2	1	0	1.45
1985	2.25	0	1	0	0.1	0.2	0.2	1	4.75
1986	0.25	1.5	1	0.3	0.5	0	0	1	4.55
1987	0.25	1.5	0	0.3	0.2	0	0.2	0.4	2.85
1988	1.75	1.2	0	0.3	0.1	0.2	0.2	0.8	4.55
1989	1.75	1.5	1	0.3	0.2	0.2	0	0.4	5.35
1990	2.5	0	0	0.3	0	0.2	0.6	0.4	4
1991	0.25	1.2	0.4	0.6	0.1	0.2	0.2	1	3.95
1992	0.5	1.5	0.4	0.6	0.2	0.2	0.2	0.6	4.2
1993	0.75	0.6	1	0	0.1	0.2	0	0.6	3.25
1994	0.5	0	0	0	0.2	0.2	0	0	0.9
1995	0.25	0	0	0	0.1	0.2	0.6	0	1.15
1996	1.25	0	0	0	0	0.4	0	0.8	2.45
1997	0.75	0	0	0	0.2	0.4	1	0	2.35
1998	0.75	0	0	0	0.2	0.4	1	0	2.35
1999	0.5	0	0	0	0	0.4	0	1	1.9
2000	1.25	1.5	0	0	0	0.4	0	1	4.15
2001	1.25	0	0.4	0	0.2	0.6	1	0	3.45
2002	0.75	1.2	1	0	0	0.4	0.8	0	4.15
2003	2.5	0	0	0.6	0.2	0.6	0.2	0	4.1
2004	2.5	1.2	1	0.3	0.2	0.6	1	1	7.8
2005	0.75	1.5	0.6	0.6	0.2	0.6	0.2	0.8	5.25
2006	2.25	0	0	0.3	0.2	0.6	0	0	3.35
2007	1.75	0	1	0.6	0.1	0.6	0	0	4.05
2008	1.75	0	0	0	0.2	0.6	0.8	0.4	3.75
2009	1.75	0	0	0.3	0.2	0.6	1	0.6	4.45
2010	1.75	0	1	0.3	0.2	0.6	1	0	4.85
2011	1.25	1.5	1	0.3	0.2	0.6	0.2	0.2	5.25
2102	1.25	0	0.2	0.3	0.2	0.2	0.6	0	2.75
2013	1.25	0.9	0.2	0.6	0.2	0.8	0.6	1	5.55
Ave.	**1.128**	**0.554**	**0.369**	**0.209**	**0.142**	**0.369**	**0.47**	**0.424**	**3.671**

Source: GDP growth was obtained from World Bank Data Base, while IG index and others are Author's Computation.

Figure1: Trends in GDP Growth and Composite Inclusive Index 1981-2013
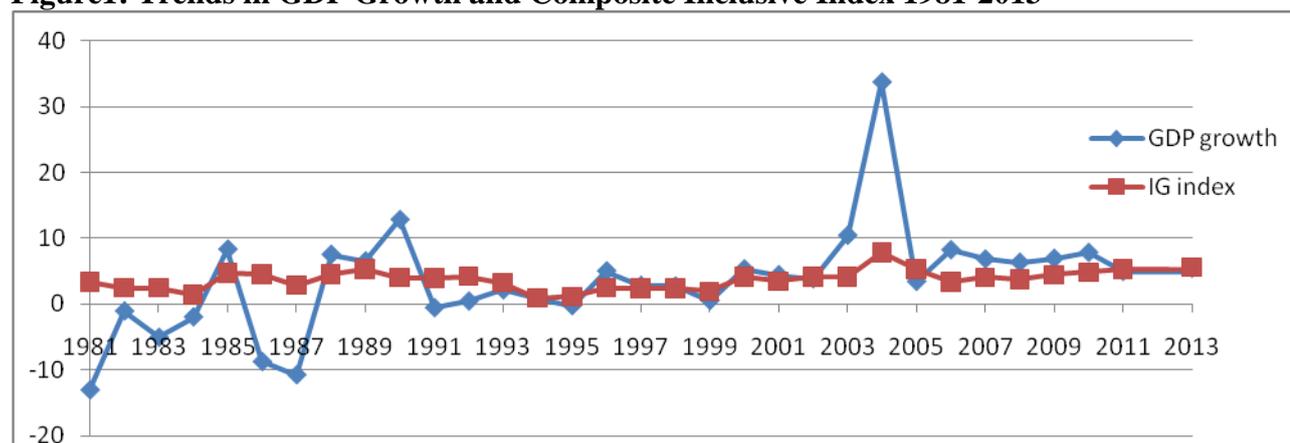
5. Diagnosis of Nigeria's Inclusive growth

In Table 4, we computed average IG index for some segmented period from the constructed annual IG index to evaluate achievement of inclusive growth (IG) in relation to some structural, political and policy changes such as: 13-years before and after democratic rule in 1999, 6-year performance of two democratic governments (2002-2007, Obasanjo) and 2008-2013 Yar'adua/Johnathan as well as MDGs in 13 years. The diagnosis shows that: First 13-year of democratic (2000-2013) which also coincide with 13 years of MDGs was on average more inclusive in growth than the last 13-year of military rule in Nigeria. Their average IG index score was 4.492 and 3.019 respectively. The period 2000-2013 also performed better on income growth and other indicators with the exception of employment and social protection which performed below the satisfactory bench mark when compared to last 13- year of military regime.

Again, judging from the average scores of the various indicators and the maximum score expected based on their assigned weight, first 13 years of MDGs agenda performed above-average on growth and fair within average in health and education. However, it performed below average on employment, economic infrastructure, poverty, gender equity and social protection during this period.

Table 4: Average IG index and indicators scores for Important segmented periods

Period Ave. / Indicator	1987-1999 (13-yrs pre transition in 1999)	2000-2013 (13-yrs post transition in 1999 + MGDs)	2002-2007 (last 6-yrs Obsanjo regime)	2008-2013 (1st 6-yrs Yar'adua/Jonthan regime)
Income	0.9038	1.57	1.75	1.5
Employment	0.5769	0.557	0.65	0.4
Infrastructure	0.2153	0.457	0.6	0.4
Poverty	0.1846	0.3	0.4	0.3
Gender	0.123	0.164	0.15	0.2
Health	0.246	0.557	0.566	0.566
Education	0.3076	0.528	0.366	0.7
Protection	0.4615	0.357	0.30	0.366
IG Index	**3.019**	**4.492**	**4.78**	**4.433**

Source: Author's Computation.

The last 6-years of Obasanjo civil rule (2002-2007) was on average more inclusive in growth with average IG index of 4.78 compared to Yar'adua Jonathan last 6-years (2008-2013) administration with average IG index of 4.43. Furthermore, with exception of education and social protection, Obasanjo also did better in income growth, employment, economic infrastructure and poverty reduction than the first 6-years of Yar'adua/Jonathan regime.

First 13-year consecutive democratic dispensation in Nigeria (2000-2013) was more inclusive in growth than the last 13-year of consecutive military rule (1987-1999) before transition in 1999, the two periods had average IG index of 3.019 and 4.492 respectively. The last 6-year of Obasanjo's administration before civilian to civilian transition in 2007 shows a higher inclusive growth than the first 6-year of Yar'adua/Jonathan administration with an average composite inclusive index score of 4.783 and 4.433 respectively.

The average inclusive growth index over 13 years span of the MGDs from 2000, was fair (4.4928), though a little below average in the index score of 1-10. This implies a fair achievement and prospects in inclusive growth in Nigeria.

6. Conclusion

The paper constructed a time series composite inclusive growth index for Nigeria from 1981 to 2013. The index was segmented to different periods within the chosen time frame and the average index scores of the periods were employed to diagnose the achievement of inclusive growth in Nigeria. The paper noted that: though Nigeria performed better in inclusive growth over the period 2000-2013 (first 13-years of democratic rule-cum-13-years of MDGs) compare to 1987-1999 (last 13-years of military regime, her inclusive growth is still marginal with most of the indicators of inclusiveness used in this work being below their average expected scores with the exception of income growth, with a poorest performance in area of employment. The first 6-years of Yar'adua/Jonathan administration did not consolidate on Obasanjo's achievements in inclusive growth in respect to income growth, employment, economic infrastructure and poverty. Hence, the paper concludes that, governments in Nigeria should focus on employment generation, provision of more economic infrastructures and poverty reductions, as well as consolidating on its achievement at all times in order to achieve the desire inclusive growth.

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