

PhD Defense: Axelle Kere

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Location

Pôle Tertiaire - Site La Rotonde - 26 avenue Léon Blum - 63000 Clermont-Ferrand

Room 213

Essays on Fiscal Policy and Domestic Resource Mobilization in Resource-Rich Developing Countries

JURY

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ABSTRACT

This thesis examines the **effect of extractive natural resources on the macroeconomic environment of developing countries and addresses the issue of domestic resource mobilization in these countries**. After reviewing the existing theoretical and empirical literature on the natural resource curse, it explores empirically the impact of giant oil and gas discoveries on the fiscal policy of developing countries and tests the effect of a solution promoted by multilateral institutions and governments to alleviate the challenges of the management of such resources.

The first chapter highlights the negative impact of oil and gas discoveries on the likelihood of sovereign debt crises in sub-Saharan countries. This effect occurs mainly in countries with a high concentration of exports; conversely, it disappears for so-called diversified countries. This result is noteworthy because the countries in our study have already received debt relief through the Heavily Indebted Poor Countries (HIPC) initiative and the Multilateral Debt Relief Initiative (MDRI).

The second chapter shows the impact of oil and gas discoveries on the composition of public expenditures in developing countries. It emphasizes the harmful effects of these discoveries on health and education spending. In addition, governments privilege less productive and more discretionary categories of spending, like military and social protection spending. The results of this chapter raise concerns about whether the first of the Sustainable Development Goals (SDGs) about economic growth will be achieved.

The third chapter **analyzes the impact of Sovereign Wealth Funds (SWFs) as a solution promoted by several governments**. This article shows that SWFs, particularly stabilization funds, have a significant impact on addressing the deterrent effect of non-resource tax mobilization. Furthermore, imposing an additional fiscal constraint on resource-rich states encourages better revenue mobilization across non-resource sectors. This last result contributes to the discussion of options for achieving the objectives of the Marrakech Consensus, which emphasized the importance of better domestic revenue mobilization.

Finally, we conclude by providing practical economic policy recommendations to address the multidisciplinary problem of natural resource curse.

KEYWORDS

Giant oil and gas discoveries, Domestic resource mobilization, Sovereign debt crisis, Sovereign wealth funds, Composition of public spending

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