

## **University plays host to World Bank Team**

The University community hosted a team from the World Bank, led by Dr. Marcelo Guigale, Senior Director of the World Bank Group's Global Practice on Macroeconomics and Fiscal Management, at the 8-4-4 Building on 24th, September, 2014.

The public lecture was drawn from Marcelo's book - Economic Development: What Everyone Needs to Know (see attached blurbs). Dr. Marcello challenged African countries to pull together and act as a whole, rather than pulling sideways and playing as a single unit in the international trade. He recognized the fact that International organizations have changed their operations and many other things have changed as well. As a frontier market, Dr. Marcello said that development will continue to be realized in the African continent.

For the development to be realized there are a number of risks that must be addressed; governance, social policy. "When the government is held accountable, the government will begin to work for us," he said. He singled out democracy and technology as some of the major drivers that will drive development in Africa. The third thing that will steer development is collective action; this is where members of the public complain to their leaders en masse to bring services to the people. He singled out barriers to development like corruption, customs and poor transportation system. These must be removed to ensure accelerated development in the continent.

The autocratic World Bank is no more! That was response from Dr. Marcello on why the World Bank has in the past given conditions when giving aid. Dr. Marcello assured the University Community that the World Bank has since changed. They lost monopoly of knowledge, power and finance as other lenders come into the scene to lend to the poor nations.

The University of Nairobi Vice-Chancellor, Prof. George Magoha noted that the relationship between the School of Economics and the World Bank has been mutual and very beneficial. The relationship has resulted into a number of projects being done together between the two institutions. He took the opportunity to pay tribute to Dr. Marcelo for his generous contributions to a number of countries from Mexico, Middle East, Colombia, Bolivia and

Peru. In a speech read on his behalf by the Deputy Vice-Chancellor, (Academic Affairs), Prof. Henry Mutoro, the Vice-Chancellor recognized Dr. Marcello contributions to the body of knowledge by the many publications that he has authored.

## **WHAT EVERYONE NEEDS TO KNOW ABOUT ECONOMIC DEVELOPMENT**

### **i) Blurb for Lecture**

There is much discussion about global poverty, inequality, and the billions of people living with almost nothing. Why is it that governments, development banks, think-tanks, academics, NGOs and many others can't just fix the problem? Why is it that seemingly obvious reforms never happen? Why are prosperity and equity so elusive? This lecture will bring you right into the trenches of economic development, show you what practitioners are actually doing, and explain the issues, dilemmas, options, frustrations and opportunities they face, day in and day out. In jargon-free language, it will share with you what works, what doesn't work, and what's promising.

### **ii) Blurb for Book – Economic Development: What Everyone Needs to Know**

There is much discussion about global poverty and the billions of people living with almost nothing. Why is it that governments, development banks, think-tanks, academics, NGOs and many others can't just fix the problem? Why is it that seemingly obvious reforms never happen? Why are prosperity and equity so elusive? *ECONOMIC DEVELOPMENT* brings readers right into the trenches of economic development to show what practitioners are actually doing and explains the issues, dilemmas, options, frustrations and opportunities they face, day in and day out. In straightforward language and a question-and-answer format, Marcelo M. Giugale outlines the frontier of the development practice or, as he puts it, "...the point at which knowledge stops and ignorance begins." He takes readers from why it is so difficult to get governments to function, to the basic policies that economies need to work well, the powerful new tools for social assistance, and the challenges of inclusion, education, health, infrastructure, technology, data, and foreign aid. The book draws examples from the world over, but pays particular attention to the region that represents development, and the need for it, better than any other: Africa. Giugale gives no definitive, universal answers. They don't really exist. Rather, he highlights what works, what doesn't, and what's promising. But his overall message is clear: economic development, and the poverty reduction that goes with it, have never been more possible for more countries.