



A New Era of Transformation in Ghana: Lessons from the Past and Scenarios for the Future

Celmens Breisinger, Xinshen Diao, Shashidhara Kolavalli, Ramatu Al Hassan, James Thurlow

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Several Sub-Saharan African nations have experienced increased economic growth and political stability in recent years compared with the stagnation and turmoil of previous decades. Ghana is one of the biggest success stories of the region; the nation has enjoyed an annual average of five percent economic growth for the past 20 years and will probably be the first Sub-Saharan African country to achieve the Millennium Development Goal of cutting poverty in half by 2015. This study examines how Ghana can build on its achievements and possibly serve as a model for other African countries. By drawing on existing literature and applying a highly disaggregated dynamic general equilibrium model to Ghana's experiences, the authors identify certain necessary factors for further economic development in the country. These requirements include continued political stability, growth in manufacturing, improved domestic services such as transportation, and agricultural development that goes beyond past reliance on cash crops such as cocoa to include major staples and livestock. This kind of broad-based growth will benefit the entire economy, thereby reducing poverty. The authors' analysis provides an economic development strategy for Ghana, and possibly other countries in the region, to policymakers, development specialists, and others concerned with Sub-Saharan Africa

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