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Title of Project:	Corruption and Transparency in a Growth Model
Type of Product (e.g., Book, Paper, Documentary Film, Serial Article):	
Précis of 100 Words or Less:	We develop a Ramsey type model of economic growth in which the "Engine of Growth" is public capital accumulation. Public capital is a public good, and is financed by taxes on private output. The government may either use the taxes gathered to fund public capital accumulation or consume the resources itself; that is engage in corruption. There is an irreducible level of endogenously determined corruption which constitutes rents for which potential governments compete. This competition takes the form of choosing a time path for public capital investment, which implies time paths for output and household consumption. We study both the model's steady state, and dynamical behavior along the saddle path. The predictions of our theory accord well with the existent empirical evidence on the relationships between the level and growth rate of output, corruption, public investment and fiscal transparency. Our analysis also does a good job of explaining the transition experiences of several Eastern European economies.
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