

# From global savings glut to financing infrastructure

[Get access >](#)

Rabah Arezki , Patrick Bolton , Sanjay Peters , Frédéric Samama , Joseph Stiglitz

*Economic Policy*, Volume 32, Issue 90, April 2017, Pages 221–261,

<https://doi.org/10.1093/epolic/eix005>

**Published:** 06 April 2017

## SUMMARY

This paper proposes an institutional solution that can help unlock the flow of low yielding long-term savings towards high-return infrastructure investments. The solution is to transform public–private partnerships (PPPs) in infrastructure as well as the classic model of multilateral development banks. Instead of thinking of PPPs as bilateral contracts between a private concession operator and a government agency, we argue that they should be conceived as partnerships that also involve a development bank and long-term institutional investors as partners. We propose a new model for development banks, which is to transform them into originate-and-distribute banks for PPP infrastructure projects. The new model allows them to conserve their valuable capital and leverage their expertise and capabilities by making them available to long-term institutional investors.

© CEPR, CESifo, Sciences Po, 2017.

**Issue Section:** [Articles](#)

You do not currently have access to this article.

## Sign in

 [Get help with access](#)

### Personal account

- Sign in with email/username & password

### Institutional access



Sign in through your institution

- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

Sign in >

[Register](#)

[Sign in through your institution](#)

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

### **Institutional account management**

[Sign in as administrator](#)

## Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

## Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

From global savings glut to financing infrastructure - 24 Hours access

EUR €39.00

GBP £33.00

USD \$43.00

## Rental



This article is also available for rental through DeepDyve.