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Social Protection for Poverty Reduction in Times of Crisis

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Abstract

This paper uses a comprehensive dataset on social spending covering the period 1984-2010 for developing countries, and the unique cross-country database on poverty to explore the poverty-reducing role of social protection during financial crises. The results indicate that financial crises are associated with increases in the growth rate of the poverty headcount and the poverty gap, 12% and 7% respectively. These detrimental poverty effects of financial crises are significantly lower in countries with higher social spending, suggesting the importance of social protection for poverty reduction in times of crisis and potential gains from policy intervention.

Keywords: Financial Crisis, Poverty, Social Spending

JEL codes: I38, I32, C23

1. Introduction

The recent global crisis has taught us several important lessons. Financial crises are usually followed by severe reductions of the availability of financial services and economic downturns, leading to unemployment. When banks experience financial distress, the

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