

Economic Adjustment and Reform in Low-Income Countries

*Studies by the Staff of the
International Monetary Fund*



edited by
Hugh Bredenkamp
Susan Schadler

International Monetary Fund

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**Georges Photios Tapinos, Andrew
Mason, Jorge Bravo**



Economic Adjustment And Reform In Lowincome Countries:

Economic Adjustment and Reform in Low-Income Countries (ESAF Review Background Papers) Hugh Bredenkamp, Susan Schadler, 1999-06-30 The Enhanced Structural Adjustment Facility ESAF is the centerpiece of the International Monetary Fund's strategy to provide assistance on concessional terms to low income member countries that are undertaking important macroeconomic adjustment and structural reforms By February 1999 a total of SDR 7 billion about US 9 billion had been distributed under 79 ESAF arrangements to 51 developing countries Edited by Hugh Bredenkamp and Susan Schadler this volume features internal IMF staff assessments of the ESAF and provides an historical account of policies implemented and outcomes achieved under ESAF supported programs

The ESAF at Ten Years International Monetary Fund, 1998-02-12 For over 10 years the IMF has supported adjustment and reform programs in many of its low income members through two facilities established specifically for that purpose the Enhanced Structural Adjustment Facility ESAF and its precursor the Structural Adjustment Facility SAF By the end of 1994 36 countries had availed themselves of these facilities in support of 68 multi year programs This study summarizes the findings of a review of the experience under these programs and of economic developments in the countries that undertook them

Fiscal Reforms in Low-Income Countries Mr. Benedict J. Clements, Mr. Liam P. Ebrill, Mr. Sanjeev Gupta, Mr. Anthony J. Pellechio, Mr. Jerald Alan Schiff, Mr. George T. Abed, Mr. Ronald T. McMorran, Marijn Verhoeven, 1998-03-31 The reform of fiscal policies and institutions lies at the heart of structural adjustment in developing countries Although the immediate aim of such reform is to reduce fiscal imbalances to achieve macroeconomic stability the long term goal is to secure more durable improvements in fiscal performance This study reviews the fiscal reform experience of 36 low income developing countries that undertook macroeconomic and structural adjustment in the context of the IMF's Structural Adjustment Facility and Enhanced Structural Adjustment Facility during the period of 1985-95

Annual World Bank Conference on Development Economics 2000 Boris Pleskovic, Nicholas Stern, 2001 Annotation This 12th Annual World Bank Conference on Development Economics focuses mainly on four areas new development thinking crises and recovery corporate governance and restructuring and social security including public and private savings

Trade Policy and Economic Integration in the Middle East and North Africa Hassan Hakimian, Jeffrey B. Nugent, 2005 This important book examines the impact of recent changes in the world economy on trade policy within the MENA region and its economic relations with the rest of the world

Debt Relief for the Poorest Countries Yiagadeesen Samy, 2018-02-06 The debt problems of poor countries are receiving unprecedented attention Both federal and non governmental organizations alike have been campaigning for debt forgiveness for poor countries The governments of creditor nations responded to that challenge at a meeting sponsored by the G 7 International Monetary Fund and World Bank all of which upgraded debt relief as a policy priority Their initiatives provided for generous interpretations of these nations abilities to sustain debt gave them opportunities to qualify for debt relief more rapidly and linked debt relief to broader

policies of poverty reduction Despite this the crisis has only deepened in the first years of the new millennium This brilliant group of contributions assesses why this has occurred In plain language it considers why debt relief has been so long in coming for poor countries It evaluates the cost of a persistent overhang in debt for those countries It also examines head on whether enhanced debt relief initiatives offer a permanent exit from over indebtedness or are merely a short term respite Above all this volume for the first time addresses the issues on the ground that is the views and opinions about debt relief on the part of leaders in advanced nations and the probability of further support for the most impoverished lands In this approach the editors and contributors have made an explicit and successful attempt to be inclusive and relevant at all stages of the analysis This volume covers the full range of the poorest countries with contributions by John Serieux Lykke Anderson and Osvaldo Nina Befekadu Degefe Ligia Maria Castro Monge and Peter B Mijumbi Collectively they offer a sobering scenario unless measures are put in place now in anticipation of further crises the future of the very poorest nations will remain bleak and troublesome

The Nordic Banking Crisis Mr.Burkhard Drees,Ceyla Pazarbasioglu,1998-04-20 This study examines the banking crises in Finland Norway and Sweden which took place in the early 1990s and draws some policy conclusions from their experiences One key conclusion is that factors in addition to business cycle effects explain the Nordic countries financial problems Although the timing of the deregulation in all three countries coincided with a strongly expansionary macroeconomic momentum the main reasons for the banking crises were the delayed policy responses the structural characteristics of the financial systems and the banks inadequate internal risk management controls

Fiscal Adjustment in IMF-Supported Programs International Monetary Fund. Independent Evaluation Office,2003-11-17 Using a cross country sample of 169 IMF supported programs and detailed studies of 15 programs this evaluation report examines various aspects of fiscal adjustment in IMF supported programs It presents evidence that does not support some critics view that IMF supported programs typically adopt a one size fits all approach to fiscal adjustment nor the perception that programs always involve austerity by targeting reductions in public spending The report also proposes a number of recommendations for IMF surveillance and program design in the future

Multimod Mark III Mr.Hamid Faruquee,Mr.Peter Isard,Mr.Douglas Laxton,Mr.Eswar Prasad,Mr.Bart Turtelboom,1998-05-21 This study describes the Mark III version of MULTIMOD the IMF s multi region macroeconomic model Mark III version of MULTIMOD differs from its predecessor in several important respects New features include a core steady state analogue model a new model of the inflation unemployment nexus and extended non Ricardian specification of consumption saving behavior and improved specifications and estimates of investment behavior and international trade equations In addition the introduction of a new solution algorithm has greatly increased the robustness speed of convergence and accuracy of the simulations

Demographic Responses to Economic Adjustment in Latin America Georges Photios Tapinos,Andrew Mason,Jorge Bravo,1997

Contains a collection of papers on the impact of economic fluctuations on mortality fertility and labour markets in Latin

America during the 1980s *Development Centre Studies Trading Competitively Trade Capacity Building in Sub-Saharan Africa* Bonaglia Federico,Fukasaku Kiichiro,2002-11-13 Presents evidence confirming the existence of a wide array of policy options for increasing business competitiveness and reducing dependence on primary commodities in Sub Saharan Africa

The Administration's Fiscal Year 2000 Authorization Requests for International Financial Institutions United States. Congress. House. Committee on Banking and Financial Services. Subcommittee on Domestic and International Monetary Policy,1999 *Research Activities of the IMF, January 1991-December 1999* International Monetary Fund,2000-01-01 Research activity in the IMF emphasizes the links between the organization s policy and operational concerns The main objectives of research is IMF staff understanding of policy and operational issues relevant to the institution and to improve the analytical quality of the work prepared for management and the Executive Board and the advice provided to member countries The scope of research in the IMF is defined by the purposes and functions of the institution In order to foster innovation and ensure quality control the IMF makes much of its research available outside the institution and encourages staff to interact with academia and other research organizations through conferences seminars and occasional joint research projects The visiting scholar s program has also enhanced the quality of research done in the IMF This program brings in leading members of the economics profession from around the world to assist in the preparation of papers for the Executive Board and to conduct research on IMF related issues *Annual Report of the Executive*

Directors for the Fiscal Year International Monetary Fund,1987 **Fiscal Policy Rules** Mr.George Kopits,Mr.Steven A. Symansky,1998-07-22 What are fiscal policy rules What are the principal benefits and drawbacks associated with various fiscal rules particularly compared with alternative approaches to fiscal adjustment Can fiscal rules contribute to long run sustainability and welfare without sacrificing short run stabilization If so what characteristics of fiscal rules make this contribution most effective And in what circumstances and contexts if any should the IMF encourage its member countries to adopt fiscal rules This paper seeks to identify sensible fiscal policy rules that can succeed if chosen by a member country as an alternative to discretionary fiscal rules

Anticipating Balance of Payments Crises--The Role of Early Warning Systems Mr.Eduardo Borensztein,Mr.Gian Milesi-Ferretti,Ms.Catherine A. Pattillo,Mr.Andrew Berg,2000-01-24 Recent years have witnessed an increase in the frequency of currency and balance of payments crises in developing countries More important the crises have become more virulent have caused widespread disruption to other developing countries and have even had repercussions on advanced economies To predict crises their causes must be clearly understood Two competing strands of theories are reviewed in this paper The first focuses on the consequences of such policies as excessive credit growth in provoking depletion of foreign exchange reserves and making a devaluation inevitable The second emphasizes the trade offs between internal and external balance that the policymaker faces in defending a peg Compliance with IMF

Program Indicators and Growth in Transition Economies Ms.Valerie Mercer-Blackman,Ms.Anna Unigovskaya,2000-03-01 This

paper makes use of the IMF's Database for Monitoring Fund Arrangements MONA to investigate whether transition countries that more successfully implement the conditionality of IMF programs tend to show a better performance on recovery and growth. It is not possible to determine a clear cut relationship between the index that determines the level of compliance with structural benchmarks in IMF programs and growth. However, the paper finds a definite positive relationship between the index of compliance with performance criteria and growth even after controlling for the extent of stabilization of the transition countries.

Hedge Funds and Financial Market Dynamics Mrs. Anne Jansen, Mr. Bankim Chadha, Ms. Laura E. Kodres, Mr. Donald J. Mathieson, Mr. Sunil Sharma, Mr. Barry J. Eichengreen, 1998-05-15 Hedge funds are collective investment vehicles often organized as private partnerships and resident offshore for tax and regulatory purposes. Their legal status places few restrictions on their portfolios and transactions, leaving their managers free to use short sales, derivative securities, and leverage to raise returns and cushion risk. This paper considers the role of hedge funds in financial market dynamics with particular reference to the Asian crisis.

IMF-Supported Programs in Indonesia, Korea and Thailand Mr. Atish R. Ghosh, Mr. A. Javier Hamann, Mr. Timothy D. Lane, Mr. Steven Phillips, Mrs. Marianne Schulze-Gattas, Mr. Tsidi M. Tsikata, 1999-06-30 This paper is a preliminary review of the design of and early experience with IMF supported programs in Indonesia, Korea, and Thailand during 1997-98. The review takes into account developments as of October 1998 and was the basis for a discussion of the programs by the IMF's Executive Board in December 1998.

The Politics of Poverty Reduction Paul Mosley, 2012-03-29 Globally, there is a commitment to eliminate poverty, and yet the politics that have caused anti-poverty policies to succeed in some countries and to fail in others have been little studied. The Politics of Poverty Reduction focuses on these political processes. Analysis is based partly on global comparisons and partly on case studies of nine countries that span the developing world. Where governments are politically weak, they need to make alliances with other groups to stay in power, and where these have been with low-income groups, the result may be a lasting and effective pro-poor strategy. Often, pro-poor policies have been brought in not with progressive intentions but out of fear that the state will fall apart unless pro-poor elements are incorporated into government, and the most effective regimes in reducing poverty have seldom been the kindest and most benevolent. The ability to provide the poor with access to key markets, and in particular labour and capital, is crucial, and this in turn requires fiscal strength. Two crucial elements in the story are the ability to frame labour-intensive policies, given that labour is often the only thing that poor people are able to sell, and the design of effective tax and expenditure policies. Aid donors can make a key contribution partly through reinforcing recipients' fiscal capacity but much more through providing technical support of the right kind.

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