The Debacle Of Economic Stabilization Policies Ho

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Current Price Developments and the Problem of Economic Stabilization Princeton University Press
A detailed analysis of economic policy in Latin America with particular attention devoted to the problem of controlling inflation and stabilization. Contents include an analysis of economic policies of the 1990s; country case studies of Brazil, Chile, Mexico, Argentina, and Bolivia; a thorough review of competing paradigms; a comparison of monitarist and structuralist approaches to the problem; mathematical and statistical modeling.
Debt Financing Problems of State and Local Government Praeger
Conference report on economic policies and stabilization problems in developing countries - examines the impact of global and domestic economic conditions, interactions between inflation, trade policy, employment, income distribution, balance of payments, public finance, etc., the role of developed countries, of private sector banks and of international borrowing, and includes case studies of stabilization programmes in Mexico, Peru, Tanzania and Pakistan. Graphs and references. Conference held in Washington 1979 Oct 25 and 26.
The Problems of Farm Credit Washington, D.C. : Brookings Institutions
Drawing on preliminary results from a massive study conducted by the World Bank to probe the links between stabilization and growth, Cooper examines the experience of developing countries faced by the oil shocks of the 1970s and the debt crisis of the 1980s. He points out that a global slowdown in growth has shifted the main economic concern in developing countries from long-term growth to stabilization and adjustment. Cooper takes into account the cross-country variables that influence the degree to which a country is affected negatively or positively by external shocks and covers such topics as political organization and external debt resolution. The first chapter focuses on countries that experienced adverse shocks from the sharp increase in oil prices beginning in 1974. It also addresses countries that should have benefited from the oil price increase, and from a comparable increase in coffee prices, for which events turned out to be less favorable than they seemed. The second chapter analyzes the "disabsorption" a country faces when it can no longer rely on foreign lending or advantageous terms of trade; it also looks at inflationary pressures and at the role of the International Monetary Fund in designing stabilization programs for its member countries. The third chapter discusses the main influences on a country's economic performance and also discusses the lessons offered for successful stabilization and long-term growth. Moving from individual developing nations to the world economic system, the final two chapters examine the question of external debt and why it has proved to be such an international stumbling block, offering suggestions on how it might be resolved.
Official U.S. Government Information Program on Economic Stabilization Brookings Institution Press
Background of the fundamental approach; Econometric model; Point linearization; Dynamic policy multipliers; Quadratic obtimization-the level problems of I.
An Ecosystem Approach to Economic Stabilization Springer Science & Business Media
In this book we intend to discuss economic fluctuations and growth and possible stabilizing fiscal policies. Since these topics are major preoccupa tions of economic theorists and have been extensively discussed since the classics, one may wonder why another book on these subjects. A possible defense is that we are going to do so in the framework of a two-sector model where the main featureS of each sector depend on the characteristics of the goods produced by the sector itself. The conventional wisdom suggests that the problem of (dis)aggregation in growth and business cycle theory is basically a quantitative one: the model should consider as many sectors, goods, and agents as necessary to provide a sufficiently rich picture, the upper bound obviously resulting from the tractability of the problem. In this attitude the same equilibrium (or diseqUilibrium) assumptions generally hold true throughout all sectors. Here we want to prove the relevance of an alternative approach: we look at the qualitative differences across sectors and at the peculiarities of each market as at the determinants of the economic dynamics. This tradition goes back over one hundred years to Tugan-Baranowkj and has been de veloped by Aftalion, Fanno, Spiethof, and Lowe, but has never been sys tematically formalized.
Historical Working Papers on the Economic Stabilization Program, August 15, 1971, to April 30, 1974 MIT Press
Antony P. Mueller, an internationally renowned associate scholar of the Ludwig von Mises Institute, launches a devastating attack against the prevailing conception of economic policy according to which the government and the monetary authorities have to stabilize the economy. This claim implies the assumption that the market economy is unstable. Yet what if when it is not the market economy but politics which produces instability? What if when the policy managers fabricate the opposite of their claim? What if when they do not smooth the business cycle but make it more extreme? What if when monetary policy does not cure inflation but instigates the erosion of the purchasing power of money? The great economic eruptions happen when the government and the central bank do not allow the small economic fluctuations to play out. The authorities hinder the return to a balance when false incentives and distorted market signals persist. When capital becomes scarcer, the interest rate should rise to signal this change. If, however, the central bank attempts to pump more money into the systems and to lower the interest rate, this policy will cover up the capital shortage. Cheap credit insinuates a profusion of funds that do not exist. Economic policy claims to stabilize the economy and keep it on its growth path. For that purpose, economic policy is said to pursue the aims to fight inflation and deflation, to prevent recessions and depressions and to promote economic growth. Yet, often, these policies themselves produce what the policymakers claim to prevent and to cure. This booklet, based on the comprehensive monograph "Beyond the State and Politics. Capitalism for the New Millennium" explains that the monetary authorities and the government do not improve economic performance but are the main culprits for a weak growth and the extreme swings of the economic activity. The author Antony Mueller is a German professor of economics who currently teaches in Brazil. He is an associate scholar of the Ludwig von Mises Institute and a senior fellow of the American Institute for Economic Research (AIER). Antony Mueller holds a doctorate in economics from the University of Erlangen-Nuremberg, Germany, and has taught and done research in Europe, the United States (where he also was a Fulbright Scholar), and in various parts of Latin America. He gained professional experience as a sovereign risk analyst.
The Problem of Economic Instability Amsterdam : North-Holland Publishing Company ; New York : American Elsevier
In 1958, 1976, and 1985, Argentina experienced severe imbalances of its external accounts, which led to attempts at economic stabilization through an agreement with the International Monetary Fund. This book examines these IMF-supported programs and their success in alleviating Argentina's economic problems. Luigi Manzetti explores three aspects of the issue: the programs' impact on the Argentine economy from a policy management perspective; the methods by which different political regimes coped with similar problems and the level of their success; and the relationship between economic stabilization and political institutions, with particular emphasis on why IMF-supported programs encounter problems and how these problems can be overcome. Exploring the previously overlooked relationship between economic and public policies, Manzetti begins his study by examining the balance of payments problems that afflict developing countries along with the role played by the IMF in solving them. He assesses IMF involvement both in terms of economic theory and policy recommendations, portraying the academic debate that for years has surrounded the IMF. The peculiarities of the Argentine case are outlined, as are contending interpretations of the country's chronic economic crises. A set of three chapters fully details the stabilization plans of the Frondizi, Videla, and Alfonsin administrations. Finally, a concluding chapter argues that wrong assumptions by the IMF and the mistakes of Argentina's policy makers were responsible for the limited success of the programs. This work will be an important reference tool for courses in economic development and Latin American studies, as well as a useful resource for academic and professional libraries.
Problems of Inflation and Unemployment MIT Press
This paper explains the IMF approach to economic stabilization. It argues that a Fund-supported program is a process, comprising six broadly defined phases, that evolves along a multiplicity of potential pathways. The paper discusses the three-pronged approach to stabilization at the core of all IMF-supported programs, stresses the iterative character of "financial programming," and explains the rationale for setting quantitative performance criteria for fiscal and monetary policy in IMF-supported arrangements. A main theme is that IMF-supported programs contain a great deal of flexibility to respond both to differences in circumstances and to changes in conditions in individual cases.
Economic Policy and Stabilization in Latin America Praeger
Reviews consumer demand, shortages, removal of wartime price regulations, and expansion of the money supply impact on prices and inflation.
Revitalization and the U.S. Economy Independently Published
Rampant inflation is a major economic problem in many of the less developed countries; two out of three attempts to stabilize these economies fail. Inflation Stabilization provides a valuable description and a critical analysis of the disinflation programs introduced in Argentina, Bolivia, Brazil, and Israel in 1985-86, and discusses the possibility of such a program in Mexico. It documents the initial steps in stabilization as well as the reasons for failure.As architects of the programs, several of the authors are in key positions to assess which aspects were critical in getting the programs accepted and where to look for difficulties and failures. In Israel, inflation was halted without recession. The challenge to policy makers today is in shifting from stabilization to the revival of sustained growth. This experience is described fully by Michael Bruno and Sylvia Piterman, who examine the critical issue of exchange rates, and by Alex Cukierman, who uses modeling to analyze the interaction of money, wages, prices, and activity under rational expectations that take the government's policy objectives into account.Endemic inflation and a sudden increase in external debt burden Argentina's economy, raising the wider issues of high inflation economies and stabilization that are discussed in the chapter by José Luis Machinea and that by Guido Di Tella and Alfredo Canavese.Eduardo Modiano and Mario Simonsen take up issues of wages in Brazil, particularly the problem of finding an equitable way to deal with a wage freeze; Simonsen develops an ambitious game theoretic rationalization of incomes policy as a coordinating device for imperfectly competitive economies. Bolivia did reach hyperinflation (price increases of more than 50 percent each month) before stabilizing. Juan Antonio Morales shows how stabilizing the exchange rate, in an economy where all pricing was already geared to the dollar, achieved stabilization without a wage or price freeze. And Francisco Gil Diaz asks whether an incomes-policy based program could work to control ever increasing inflation in Mexico.
Problems of inflation and unemployment International Monetary Fund
The creation of economic institutions that can function well under substantial uncertainties -- Black Swans -- is analogous to the dilemmas confronting our hunter-gatherer forefathers in the face of large-scale ecological unpredictability. The ultimate solution was not the development of a super hunter-gatherer technology that could ride out repeated catastrophe, but rather the invention, in neolithic times, of culturally-adapted 'farmed' ecosystems constructed to maximize food yield and minimize risks of famine. Recent advances in evolutionary and ecosystem theory applied to economic structure and process may permit construction of both new economic theory and new tools for data analysis that can help in the design of more robust economic institutions. This may result in less frequent and less disruptive transitions, and enable the design of culturally-specific systems

less affected by those that do occur. This unique and innovative book applies cutting-edge methods from cognitive science and evolutionary theory to the problem of the necessary stabilization of economic processes. At the core of this book is the establishment of a statistics-like toolbox for the study of empirical data that is consistent with generalized evolutionary approaches. This toolbox enables the construction of both new economic theories and methods of data analysis that can help in the design of more robust economic institutions. This in turn will result in less frequent and less disruptive Black Swans, and enable as well the design of culturally-specific systems less affected by those that do occur.

Economic Stabilization Policy A. M. Kelley

For the past fifteen years Peru has suffered a profound and lasting economic crisis that threatens the stability of the country's fragile democratic system. Economic mismanagement has led to plummeting per capita income, accelerating inflation—an annualized rate of nearly 3,000 percent by 1989—and widespread social upheaval. This study by experts in the United States and Latin America offers a coherent proposal for economic stabilization and structural adjustment to restore economic growth—but growth with equity—to this distressed country. The contributors provide background analysis and thorough diagnosis of Peru's economic problems. They explain how inconsistent populist policies and the ensuing economic crisis have caused the standard of living to deteriorate dramatically, paving the way for significant expansion of social violence, political instability, and isolation from the international financial community. Peru's Path to Recovery offers an adjustment program that is sound but also is complemented by a social support program to assist the poor - those who have suffered the most from previous disadjustment. This combination makes the program both equitable and politically sustainable. With the inauguration of Alberto Fujimori, Peru has the opportunity to embrace a new economic strategy to stabilize the economy, curtail the extreme poverty, and reduce the massive unemployment and underemployment. Such a course will not be easy: patterns of government, business, and social behavior will have to change. But through such changes Peru can hope to become a stable, thriving country once more.

Lessons of Economic Stabilization and Its Aftermath Routledge

Are the three Baltic countries, Latvia, Estonia, and Lithuania, ready for accession to the European Union? Have their economies overcome the problems of transition? The answers to these questions and their implications for policy are provided in this collection of analyses. Rather than a country-by-country description, the volume provides a cross-country perspective of developments from 1994 through mid-1997. The seven sections of this paper discuss recent macroeconomic and structural policies, exchange rate regimes, fiscal issues, financial systems, private sector development, and accession to the European Union.

Economic Stabilization and Debt in Developing Countries Routledge

The second of two works resulting from the author's extensive study of energy and the world economy, this book examines the international macroeconomic aspects of energy adjustment. Specifically, the author analyzes the ways in which economies adjust to external shocks, particularly the oil price shock and other energy market changes of the 1970s and early 1980s. He seeks to put the recessions experienced by industrial countries during the last decade in historical and analytical perspective, arguing that with the increasing openness of the world economy, the effects of the domestic policies of the industrial economies are increasingly relevant to the economic prospects of developing countries. He argues further that the apparent problems of the global economy during the post-1973 era--stagnant growth, inflation, the international debt crisis, and rising protectionism--are in part the result of a deterioration in the economic performance of industrial countries. The author begins by examining the effects of energy supply disturbances on the world economy. Subsequent chapters explore such issues as challenges to economic stabilization policy; the impact of external shocks on the economies of less developed countries, especially with regard to inflation and balance of payments problems; the relationship between world payment imbalances and recycling problems; and the link between energy markets and the international debt crisis. Finally, the author provides a theoretical framework for the international adjustment to energy shocks, focusing on flexible exchange-rate policy responses to exogenous shocks in the 1970s and the contribution of exchange rate misalignment to the international debt crisis of the 1980s.

Inflation Stabilization International Monetary Fund

Comprises essays presented at a conference held in Jerusalem in 1990.

Investigating Problems Relating to Economic Stabilization and Mobilization Cambridge, Mass., Harvard U. P

This paper reviews economic stabilization and growth in Portugal during the 1970s. Following a decade of rapid growth with external equilibrium, the Portuguese economy in the early 1970s suffered a series of major shocks. The paper highlights that the problem of managing economic growth with a balance-of-payments constraint was new to Portugal. The paper reviews the issues that had to be resolved to develop an effective program. The economic outturn is also critically examined in this paper.

Economic Stabilization in an Unbalanced World MIT Press

A theoretical discussion of the problem of achieving economic stabilization. Mr. Egle offers a commonsense compromise between those who would use only automatic devices to counteract business swings and those who would give the government great discretionary powers. Originally published in 1952. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Stemming Inflation International Monetary Fund

Energy Shocks and the World Economy

Emergency Economic Stabilization