OCCASIONAL PAPER NO. : 120

IS THERE ANY TRANSFER BURDEN OF DEBT ?

PRABIRJIT SARKAR

FEBRUARY 1990

CENTRE FOR STUDIES IN SOCIAL SCIENCES, CALCUTTA

PUBLiCATiONS OF
CENTRE FOR STUDIES IN SOCIAL SCIENCES CALCUTTA
OCCASIONAL PAPER SERIES

Some recent papers in the series : reference to subsequent publication is given in brackets

80. Christian Missionaries and Labour Migration of Assam Tea Gardens in Colonial Times.
RAMKRISHNA CHATTERJEE

81. Scepticism and Mysticism in Indian Philosophy.
BIMAL KRISHNA MATILAL

82. Wastelands Colonization Policy and the Settlement of Ex Plantation Labour in the Brahmaputra Valley : A Study in Historical Perspective.
KEYA DASGUPTA

83. Tramworkers of Calcutta : Some Reflections on Unionisation and Political Experience 1920 to 1930.
SIDDHARTHA GUHA RAY

84. The Decline of the Ahom Kingdom of Assam 1765-1826
AMALENDU GUHA

85. Indian National Congress and the Indian Bourgeoisie : Liaquet Ali Khan's Budget of 1947-48.
RAGHABENDRA CHATTOPADHYAY

86. Engineering Research Institute,Technology Development and Economic Growth : A Case Study
UTTAM KUMAR BHATTACHARYA

87. Unevenness of development in a national economy : A case study of West Bengal Industries.
DEBDAS BANERJEE

88. An Early British Government Initiative in the Genesis of Indian Planning
RAGHABENDRA CHATTOPADHYAY

89. The Tebhaga Mevement in Bengal 1946—47.
SATYAJIT DASGUPTA

90. Peasants, Natural Resource Use and State Intervention in Nanchilnadu, C. 1850—1940.
M.S.S. PANDIAN

91. Proverty and Sex Ratio—Some Data and Speculations.
N. KRISHNAJI

92. Dhanbad, Exception or Model.
GERARD HEUZE

93. Nationalism as a Binding Force : The Dialectics of the Hstorical Course of Nationalism—I.
BARUN DE

94. The Nationalist Resolution of the Women's Question.
PARTHA CHATTERJEE

95. Gramci's Concept of Commonsense : Towards a Theory of Subaltern Consiousness in Hegemony Processes.
ARUN K PATNAIK

96. Industrialization to Indigenization : A Study on Cultural Reformulation of a Tribe in Orissa.
GOVINDA CHANDRA RATH

97. Technological self-reliance and underdevelopment
AMIYA KUMAR BAGCHI

98. An Appraisal of the Indo-British Commodity Trade : 1871—1887.
DEBDAS BANERJEE

99. Feminist Literary Criticism : A New Look at Old Things.
SANJUKTA DAS

100. The Local State and Rural Policies : A Study of Digapahandi Block 1957—1983.
ARUN KUMAR PATNAIK

101. Some Quantitative Aspects of the Changes in Manufacture in India 1880-1900.
DEBDAS BANERJEE

102. Agricultural Price Policy A Survey with Reference To the Indian Foodgrain Economy.
N. KRISHNAJI

103. The Story of Kassimbazar : Silk Merchants and Commerce in the Eighteenth Century
RILA MUKHERJEE

104. The Mentality of Subalternity : Kantanama or Rajdharma.
GAUTAM BHADRA

105. Keynes, India the Gold Standard.
AMIYA KUMAR BAGCHI

106. Representation and Class Politics in the Theatre of Utpal Dutt.
HIMANI BANERJEE

107. The Stricture of Structure or the Appropriation of Anthropological Theory.
ANJAN GHOSH

OCCASIONAL PAPER NO. 120

IS THERE ANY TRANSFER BURDEN OF DEBT

Prabirjit Sarkar

February, 1990

Centre for Studies in Social Sciences, Calcutta
10, Lake Terrace
Calcutta-700 029.

Abstract

With the total external debt of the less developed countries(LDCs) crossing the $ 1000 billion mark by 1985 and a rapid decline in the amount of new loans, these countries started to make substantial amount of net transfers (debt service minus new loans) to the industrially developed countries(DCs). In view of this, there is a renewed debate (that started in the context of German reparation payments after the First World War) on the question of transfer burden of debt - whether the terms of trade of the LDCs declined in the process of expansion of export volumes for debt repayments. The present study has assembled some data on volumes and unit values of exports of the LDCs at aggregative and disaggregative levels to show that the debtor LDCs in general expanded their export volumes and faced losses in the unit values and terms of trade during 1983-85/87 in comparison to the period prior to the present debt crisis, 1980-82. Many debtor countries faced the transfer burden of debt irrespective of their export drive in the field of primary products or manufactures. For some debtor countries, holds the Fisherian paradox : The more debtors pay, the more they owe.

Is There Any Transfer Burden of Debt

I

Recently, the old debate concerning the transfer burden of debt has been revived in the perspective of huge debt pressures on the less developed countries (LDCs). It originated after the First World War when Germany was directed to pay a huge amount as reparations. At that time, Keynes (1929) argued that such unilateral transfer may give rise to a double burden on the transfering country : the mobilisation and transfer of funds (budget burden) and a deterioration in the terms of trade in order to effect the corresponding real transfer - the generation of an export surplus (transfer burden). The Keynesian argument was that the transfer of purchasing power from one country to another does not necessarily lead to a rise in demand for the exports of the transfering country and a fall in its import demand. There exists a voluminous literature on the theory of transfer (for a summary, see Reisen etc., 1988, pp.72-84). The current debt crisis of the LDCs has generated a statistical debate on whether the huge debt pressure of the LDCs is putting any downward pressure on their export prices and terms of trade. Perhaps this old debate started again because of a close similiarity between the present process of debt repayments and German reparation payments: the large amounts of net transfer in both the cases. With the total debt of the LDCs crossing the $1000 billion mark by 1985, and a rapid decline in the amount of new loans, the LDCs are making huge amounts of net transfers (debt services minus new loans). Between 1985 and 1987, net transfers from the LDCs amounted to $74 billion. For some of the highly indebted countries of Latin America such as Argentina, Brazil, Mexico and Venezuela, net transfers as a percentage of their Gross National Product ranged between 4 to 7 per cent during 1983-85. These figures are very high in comparison to the rates of German reparation payments during 1924-32 and the sum of US foreign aid and grants, military expenditure and private capital investment abroad during 1949-1961 - as Machlup (1964) calculated, the rates of gross transfers were 2.5 and 3 per cents respectively (see also Reisen etc., 1988, pp.24-26).

In this perspective, it is interesting to examine the available evidence to answer the old question whether the LDCs have suffered from a transfer burden over and above the burden of debt servicing. That is to say, whether the terms of trade of the LDCs have declined in recent years in the process of expansion of their export volumes. Avramovic (1988) assembled some evidence to show that the 1985 average price of non-oil commodities (measured in constant 1979-81 dollars) relative to manufactures of the 'developed' countries was lower than at any time since the Second World War, including recession years. He then argued that efforts of the LDCs to repay their debt consisted in many cases of an excessive expansion of exports of primary products irrespective of market conditions which led to falling export prices and worsening terms of trade. But economists like Balassa (1988) and Cline (1988) disagreed with Avramovic (1988). Balassa pointed out that the World Bank price index used by Avramovic does not include a number of commodities that showed more favourable price trends. Cline (1988) pointed out that export volume of copper of the four debtor countries (Chile, Zaire, Zambia and Peru) rose by only 4 per cent between 1981 and 1984 and he took this as an informal rejection of the hypothesis that there has been 'a massive outward shift' in the supply curve of commodities as countries desperately try to service their debt.

In view of the statistical debate on the transfer burden of debt of the LDCs, the present study seeks to take a closer look at the available data on export prices and quantities (unit values and volumes) of both the industrially developed countries (DCs) and the less developed countries (LDCs) taken as groups. This aggregative study covers the period, 1980-1987. It is supplemented by case studies of most of the major debtor nations of the LDC group over the period, 1980-85 for which data are readily available. Our findings presented in the next two sections give some support to the contention that the LDCs have suffered a transfer burden of debt in the first half of the 1980s.

II

From the source of UNCTAD (1988), some data on unit values and volumes of exports are available for the period, 1980-87 for both the regions, 'Developed Market Economy Countries' (DCs) and 'Developing Countries and Territories' (LDCs). For our purpose, the whole period is divided into two sub-periods, 1980-82 and 1983-87 and the available data are averaged to smooth out random fluctuations. Keeping in mind the fact that the present debt crisis started in 1982 with the suspension of debt-repayments by Mexico, we have calculated changes in export unit value and-volume indices between the two sub-periods. The objective is to examine whether there is any rise in export volume of the LDCs and a corresponding fall in their unit values and terms of trade during 1983-87 in comparison to the earlier period, 1980-82.

First, consider the volume of LDC exports. From Table 1, it can be observed that the volume of LDC exports rose by 9 per cent while that of the DCs rose by about 15 per cent between the two periods, 1980-82 and 1983-87. This evidence on growth of export volumes of the two regions should be seen in the context of other information :

1. A rapid decline in the volume of exports of the major petroleum exporters. If we exclude these countries and consider the volume of exports of other LDCs, we observe a growth by more than 34 per cent.

2. Rising intra-regional trade of the DCs and a falling trade among the LDCs. In a recent study (Sarkar, 1988) it has been observed that the exports of the DCs to the LDCs declined at an annual average rate of 4 per cent between the two periods 1981-83 and 1984-86 (see Table 2). But their export trade among themselves rose at an annual average rate of 6 per cent. Then it can be inferred that the growth of export volume of the DCs (shown in Table 1) was mostly due to trade among themselves (not due to a rise in exports to the LDCs).

In contrast to the growth of intra-trade of the DCs, most of the growth in export volumes of the LDCs was due to their exports to the DCs: between the two periods, 1981-83 and 1984-86, exports of the non-OPEC LDCs to the DCs rose at an annual average rate of 7 per cent while the intra-LDC trade stagnated (Table 2). This stagnation in the intra-trade of the LDCs is also supported by some other evidence. From Table 3, it is observed that between 1982 and 1985, relative importance of intra-trade of different regional groups of the LDCs like Latin American Integration Association (LAIA), Caribbean Community (CARICOM), West African Economic Community (CEAO) etc. declined while intra-trade of the EEC rose.

All these may be taken to support the hypothesis that the LDCs under debt pressures tried to expand their export volume to the DCs. Now the question is whether this massive export drive of the LDCs exerted any downward pressure on their export prices (unit values). From data presented in Table 1, an affirmative answer can be found. Compared to the 1980-82 average, unit value of exports of the LDCs for the period, 1983-87 was 21 per cent lower while for the DCs the relevant figure is 3.3 per cent. This discrepancy is not just due to a sharp fall in the prices of major petroleum exporters. All other groups of LDCs including the major exporters of manufactures experienced higher rates of decline in their unit value of exports. So the relative prices (terms of trade vis-a-vis the DCs) turned against the LDCs: compared to 1980-82, major exporters of manufactures experienced 8 per cent decline in their unit values and so 4 per cent decline in their terms of trade during 1983-87. The corresponding figures for other groups are higher - 9 and 5 per cents for the 'least developed countries' and 16 and 12 per cents for the rest of the LDCs. It is important to note that for the 'least developed countries', 5.5 per cent increase in volume of exports required a fall in unit values of exports by 9 per cent leading to a fall in their value of exports. Only major manufacture exporters were successful in increasing their value of exports significantly by expansion of export volume and this is greatly due to the better performance of the Gang of Four, out of which the three (Hong Kong, Singapore and Taiwan) and to some extent, Korea are not under so much debt pressures. We shall come to the performance of three other countries (Argentina, Brazil and Yugoslavia) falling in this category (Major Exporters of Manufactures) in the next section. As for the other countries, most of their growth in export volume was wiped out by the fall in unit values of exports: - to expand export volume by 20 per cent, they had to face a fall in unit values by 16 per cent.

Some further scattered evidence is available. Between 1980 and 1985, the volume of copper exports of the LDCs rose by 12 per cent and its price fell by 35 per cent so that the value of exports fell by 28 per cent (UNCTAD, 1988, pp.242-243). So the casual empiricism of Cline (1988), noted earlier, is misleading. This is true not only for copper. Taking 10 'core' commodities mainly exported by the LDCs, such as sugar, coffee, cocoa, natural rubber etc., it can be observed that their aggregate volume rose by 8 per cent while unit value of exports fell by 26 per cent, leading to a fall in value of exports by 21 per cent.

Thus it seems that many primary product exporting debtor countries face the great paradox mentioned by Fisher:[1] The more debtors pay, the more they owe.

III

In this section, cases of individual debtor countries of the LDC group will be studied to obtain more insight into the issue of the transfer burden of debt. For this purpose, a sample of 29 countries has been drawn. It covers all the 17 countries belonging to the World Bank category, HIC (Highly Indebted Country). Among the others, 12 countries have been selected on the basis of the size of their total external debt.[2] Thus an attempt has been made to cover almost all the major debtor nations of the LDCs. For as many as 19 countries, total external debt constituted more than half of their GNP in 1986; out of them, 8 countries (Chile, Costa Rica, Jamaica etc.) faced a debt burden exceeding their GNP (see World Development Report, 1988, Tables 1 and 16). For a better understanding of the behaviour of their unit values and volumes of exports, Table 4 presents their commodity composition of exports for the period, 1980-85 for which some data are readily available. On the basis of a high share of Fuels (SITC Section, 3) in the export structure, 9 countries have been identified as oil exporting countries. Two others (Peru and Malaysia) also had high shares of Fuels (around one-fourth) in their export structures during 1980-85.

Table 5 presents figures representing changes in the average value, volume and unit value of total exports of each country between the two periods, 1980-82 and 1983-85[3]. First, consider changes in volumes: all the non-oil countries, except Jamaica and Nicaragua[4] expanded their volumes of exports. Even some of the oil exporting countries like Mexico, Egypt and Ecuador expanded their export volumes in spite of a recessionary condition in the oil market.

Out of 20 non-oil countries considered in our sample, one HIC country (Brazil) and three other countries (Korea, Bangladesh and to some extent India) expanded their export volumes and values without any loss in terms of trade. That means, these four countries did not suffer from any transfer burden of debt. Three countries (Colombia, Costa Rica and Yugoslavia) experienced small improvement in their terms of trade (vis-a-vis the DCs) without any gain in the values and volumes of exports. All other countries suffered from the transfer burden of debt. As expected, the worst sufferers are 6 HIC countries including Argentina which also belongs to the UNCTAD Category, 'Major Exporters of Manufactures' (see Table 1) and a poor country in Sub-Saharan Africa, Sudan. These countries faced absolute declines in the average values of exports in 1983-85 in comparison to the average values in 1980-82 in spite of an average expansion in export volumes between the two periods. If other things (e.g. the value of imports) remained unchanged, their export surplus would decline. It may then be argued that one factor behind their growing indebtedness lies in the very process of their debt repayments (through export drive). For these countries the Fisherian Paradox holds.

As for the oil exporting countries, all of them faced worsening terms of trade (and three of them expanded their export volumes, as noted earlier) This may be ascribed to the fall in oil prices which was related more to a fall in the monopoly power of the OPEC than to the debt crisis. An analysis of their transfer burden requires an analysis of non-oil exports. It is possible to extend our study to the field of manufactured exports. This is done be

It is interesting to examine the question whether the transfer burden of debt arose because of the excessive expansion of primary product exports or whether this burden was incurred even in the field of manufactured exports of the debtor LDCs. To answer this question, some data on values, volumes and unit values of manufactured exports have been assembled for 24 countries (out of 29 considered in the earlier part of our study) over the same time span, 1980-85. As before, the period has been divided into two sub-periods, 1980-82 and 1983-85 and figures are averaged to calculate percentage changes between the two sub-periods. These are also presented in Table 5.

In the earlier part of our case study, it was observed that out of 20 non-oil countries, 18 expanded their volume of total exports. Out of these 18 countries, we could not get data for 3 (Bangladesh, Costa Rica and Cote d' Ivoire). So we are left with 15 non-oil countries that expanded their total export volumes. Out of them, five countries (Argentina, Chile, Colombia, India and Sudan) did not expand their volumes of manufactured exports. That means, their expansion of export volumes noted earlier came through expansion in the volumes of primary product exports. Excepting India and Colombia, the remaining 3 countries faced a worsening of the terms of trade not only for their total exports but also for their manufactured exports. For Argentina and Chile, terms of trade (vis-a-vis DCs) of manufactures fell more sharply (for Sudan it fell at the same rate). So the transfer burden of debt which these countries faced should not be ascribed solely to excessive expansion of their primary product exports.

Out of 10 other countries, 5 expanded the volumes of their manufactured exports at a higher rate than their total exports so that the shares of manufactured products in their total exports rose between the two periods (the countries are : Brazil, Morocco, Uruguay, Yugoslavia and, of course, Korea). Excepting Korea, none of them (note that all of them are HICs) faced any improvement in the unit values of manufactured exports vis-a-vis those of the DCs. Rather, three of them (excepting Uruguay) suffered from a decline in relative unit values or the terms of trade.

Among the remaining five countries, Pakistan experienced an improvement in its terms of trade along with an expansion of its volume of manufactured exports (although at a lesser rate than its total exports). But Peru and Philippines had to face deterioration in the terms of trade of their manufactured exports at much higher rates than their overall terms of trade. Only Malaysia expanded its export volume at an unchanged terms of trade while Thailand faced a small decline.

Among the oil exporting countries, (excepting Egypt all) faced worsening terms of trade for their manufactured exports. So a fall in their overall terms of trade should not be ascribed only to a fall in oil prices. One striking feature of these oil exporting countries is that excepting Mexico and Indonesia (both of which expanded export volumes and faced terms of trade losses), all of them faced heavy reduction in volumes of manufactured exports along with the values and unit values.

To sum up our study of manufactured exports of the debtor LDCs, out of the 24 countries covered in our sample, more than half (13 countries) expanded their export volumes of manufactured products and excepting four (Korea, Pakistan, Uruguay and Malaysia), all of them suffered from the transfer burden of debt - unit values of their manufactured exports declined relative to the aggregate unit value of manufactured exports of the DCs. The sharpest declines occurred for two large debtor countries - Brazil (by 11 per cent) and Indonesia (by 13 per cent). For five countries (Peru, Philippines, Tunisia Uruguay and Yugoslavia), a sharp fall in unit values more than offset the meagre rise in their volumes of manufactured exports, leading to declines in values. Ceteris paribus these countries faced the Fisherian Paradox even in the process of their expansion in volumes of manufactured exports for debt repayments.

Thus it is clear that most of the debtor countries expanding their export volumes faced the transfer burden of debt and a shift to manufactured exports did not offer any major escape from this transfer burden. Rather, in certain cases (e.g. Brazil), it increased the transfer burden.[5] So it can be concluded that the problem of the transfer burden of debt discussed by Keynes and Fisher was faced by many debtor countries in the recent debt crisis irrespective of their export drive in the field of primary products or manufactures. It is also to be noted that the countries which could not increase their volumes of total or manufactured exports had also to face absolute and relative declines in their unit values of exports in the face of a general rise in volumes of exports by other LDCs.

Lastly, it may not be out of point to mention the role of the IMF/World Bank sponsored structural adjustment programmes in increasing the transfer burden of debt. Highly indebted countries (not necessarily HIC) approaching IMF and World Bank for financial assistance have to take resort to substantial devaluation of their currencies and wage cuts (real and nominal) under their structural adjustment programmes. Many LDCs selling the same type of products are advised to adopt export oriented strategy by way of competitive devaluation and domestic cost reduction (through wage cut) in a world of insufficient demand and frequent trade obstacles. All these put downward pressure on their export prices and terms of trade. The controversial World Bank/UNDP Report on 'Africa's Adjustment and Growth in the 1980s' could not hide the fact that the African countries which have adopted 'strong adjustment programmes' and expanded their export volume by 5 per cent per annum during 1985-87 faced a terms of trade loss at the rate of 5 per cent per annum during the same period but other African countries which refused to oblige the IMF/World Bank (fully of partially) did not face any deterioration in their terms of trade.

NOTES

* This is a thoroughly revised version of a paper prepared during the tenure of my visiting fellowship at the Institute of Development Studies, Sussex. I am grateful to the Institute of Development Studies for funding my visit and to Professor H.W. Singer for sponsoring my visit and for valuable advice. I also got valuable comments from ~~Mr.~~ Pramit Chaudhury, University of Sussex.

1. Irving Fisher in Econometrica, 1933.

2. This is done to cover large debtor countries. In the question of transfer burden of debt, size of a country's debt is likely to matter. Export drive by a large debtor country is likely to have a significant impact in the world market.

3. We got data for 1986 but to have comparability with the next part of our study concerning manufactured exports for which no data for 1986 can be obtained, we have chosen 1980-85 as the period of our study. But it has been observed that inclusion of 1986 will not alter our conclusion.

4. Nicaragua expanded its export volume throughout the period 1980-84; due to war conditions, it fell sharply in 1985-86.

5. Brazil did not face any loss in over-all terms of trade due to an expansion of export volume. But considering only its manufactured exports, we find the existence of the transfer burden due to its excessive expansion of export-volume in the field of manufactures.

Table 1

Changes in Volume and Unit Value of Exports and Terms of Trade of the Market Economy World between 1980-82 and 1983-87.

(Percentage Changes)*

Regions	Volume of Exports	Unit Value of Exports	Terms of Trade*'
DCs (Developed Region)	14.6	- 3.3	-
LDCs (Developing Region)	9.1	-21.5	-17.3
of which - Major Petroleum Exporters[1]	-18.9	-27.2	-22.8
Others of which -	34.3	-12.1	- 8.3
Major Exporters of Manufactures[2]	46.0	- 7.8	- 4.0
Least Developed Countries[3]	5.5	- 9.0	- 4.7
Remaining Countries	19.9	-16.0	-12.3

Notes: * Percentage Changes are calculated by comparing the average figures for the two perids, 1980-82 and 1983-87.

*' Relative Unit Values - unit value figures of different groups of the LDCs are deflated by these of the DCs.

1 All the OPEC countries and other oil exporting countries like Mexico, Bahrain, Brunei, Congo, Thinidad etc.

2 Argentina, Brazil, Yugoslavia and the 'Gang of Four' (Korea, Singapore, Hong Kong and Taiwan).

3 Afganistan, Bangladesh, Ethiopia, Sudan etc. 38 countries.

Source: UNCTAD, 1988, Handbook of International Trade and Development Statistics 1987 Supplement, New York : United Nations.

Table 2

Growth of Exports between Different Regions
of the World, 1981-1983/1984-1986

(Annual Average Percentage Rates)

	Destination				
Origin	World	DCs ('Developed' Region)	LDCs ('Developing' Region) Total	OPEC	Others
DCs ('Developed' Region)					
LDCs ('Developing' Region)	3.7	6.1	- 3.7	-12.8	0.8
Total	- 2.6	- 3.1	- 4.2	- 4.5	- 4.2
OPEC	-14.0	-16.0	-10.6	- 5.5	-11.1
Others	5.5	7.0	0.5	- 4.2	2.1

Source : UNCTAD 1988, <u>Handbook of International Trade and Development Statistics.</u> 1987 Supplement, New York : United Nations.

Table 3

Share of Intra-trade of Different Groups in Their Total Exports, 1980-1985

(Percentage Shares)

Regions	1980	1982	1985
Association of South-East Asian Nations (ASEAN)	17.8	23.3	17.9
Customs & Economic Union of Central Africa (UDEAC)	4.1	3.6	2.0
Central American Common Market (CACM)	22.0	21.8	15.9
Caribbean Community, CARICOM	6.4	9.0	5.5
Latin American Integration Association (LAIA)	13.5	13.2	9.6
European Economic Community (EEC)	52.8	51.9	54.7

Source: Sarkar, P., 1988, 'South-South Cooperation in a World of North-South Unequal Exchange', Mimeograph, Centre for International Cooperation and Development (CICD), Ljubljana, Yugoslavia.

Table 4

Structure of Exports of Major Debtor LDCs
1980-85

(Average Percentage Shares)

	Primary Products (0-4) of which-*	Fuels* (3)	Manufactures* (5-9)
Non-Oil Countries			
Argentina	76	5	24
Bangladesh	35	2	65
Brazil	56	5	44
Chile	48	8	52
Colombia	77	9	23
Costa Rica	75	2	25
Cote d' Ivoire	90	11	10
India	45	8	55
Jamaica[1]	38	3	62
Korea	8	2	92
Malaysia	70	27	30
Morocco	62	4	38
Nicaragua	91	1	9
Pakistan	39	4	61
Peru	61	21	39
Philippines	53	3	47
Sudan	90	2	10
Thailand	62	0	38
Uruguay	64	0	36
Yugoslavia	18	2	82
Oil Exporting Countries			
Algeria	97	96	3
Bolivia	70	44	30
Ecuador	90	57	10
Egypt	75	58	25
Indonesia	90	75	10
Mexico	70	58	30
Nigeria	96	94	4
Tunisia	55	42	45
Venezuela	94	92	6

Notes

* Shares of the product groups in value of total exports of each country. Figures in parentheses are SITC (Standard International Trade Classifications) Codes,

1 1980-82 data.

Sources: 1. UNCTAD Handbook of International Trade and Development Statistics, Various Issues.
2. Unpublished UN data obtained from, Mr. F. Campano, United Nations.

Table 5

Changes in Value, Volume and Unit Value Indices of Exports of the Major Debtor LDCs between 1980-82 and 1983-85

(Percentage Change)

	I. All Exports				II. Manufactures			
	Value	Volume	Unit Value	Terms of Trade	Value	Volume	Unit Value	Terms of Trade
I. Non-Oil Countries								
HICs :								
Argentina	-2	15	-16	-6	-40	-20	-22	-14
Brazil	16	27	-9	1	28	47	-18	-11
Chile	-8	12	-18	-8	-24	-6	-19	-11
Colombia	1	10	-8	2	-37	-34	-3	6
Costa Rica	-2	6	-7	2	-	-	-	-
Cote d' Ivoire	-2	15	-16	-7	-	-	-	-
Jamaica	-25	-7	-19	-10	-	-	-	-
Morocco	-5	8	-12	-3	11	28	-15	-6
Peru	-14	2	-17	-8	-15	2	-17	-9
Philippines	-9	2	-11	-1	-12	2	-16	-8
Uruguay	-14	1	-15	-6	-2	7	-9	0
Yugoslavia	-5	3	-8	2	-11	5	-16	-8
Others :								
Bangladesh	24	30	-6	5	-	-	-	-
India	8	16	-7	2	-7	-9	3	13
Korea	39	33	-7	3	43	50	-5	4
Malaysia	29	46	-15	-5	20	31	-9	0
Nicaragua	-18	-1	-20	-10	-	-	-	-
Pakistan	9	23	-12	-3	20	16	4	12
Sudan	-4	12	-15	-6	-90	-79	-13	-6
Thailand	2	19	-16	-6	4	14	-9	-1
II. Oil Exporting Countries								
HICs :								
Bolivia	-24	-8	-18	-8	-41	-30	-13	-4
Ecuador	3	15	-11	-1	-90	-79	-12	-10
Mexico	28	42	-12	-3	21	33	-10	-1
Nigeria	-38	-21	-19	-9	-90	-76	-16	-8
Venezuela	-28	-13	-16	-7	-46	-37	-17	-9
Others								
Algeria	-17	-4	-15	-6	-97	-74	-25	-17
Egypt	9	25	-14	-5	-68	-63	-6	4
Indonesia	-13	-2	-12	-2	36	57	-21	-13
Tunisia	-22	-10	-13	-3	-12	3	-16	-7

General Notes: Percentage Changes are calculated by comparing the average figures for the two periods, 1980-82 and 1983-85. Terms of Trade are relative unit values - unit value of exports (All Commodities or Manufactures) of the LDCs are deflated by the corresponding aggregate figures for the DCs.

Sources: Same as Table 5.

References

Avramovic, D. 1988, 'Developing-Country Debt Revisited : Facts, Theory and Policy', in Elliot, K.A. and Williamson, J. (eds.), World Economic Problems, Washington: Institute for International Economics.

Balassa, B. 1988, 'The Debt Problem of Developing Countries and Proposed Solutions', in Elliot & Williamson (eds.), op.cit.

Cline, W.R. 1988, Comment on the papers by Avramovic (1988) and Balassa (1988) in Elliot and Williamson (eds.), op.cit.

Keynes, J.M. 1929, 'The German Transfer Problem', Economic Journal Vol.39.

Machlup, F. 1964, International Payments, Debts and Gold New York : Charles Scribners Sons.

Reisen, H. and Trotsenberg, A.V. 1988, Developing Country Debt : The Budgetary and Transfer Problem, Paris : OECD.

Sarkar, P. 1988, 'The South-South Economic Cooperation in the World of North-South Unequal Exchange', Mimeo. : Centre for International Cooperation and Development, Ljubljana, Yugoslavia.

UNCTAD, 1988, Handbook of International Trade and Development Statistics, 1987 Supplement, New York : United Nations.

108. Bankimchandra and the Making of Nationalist Consciousness I: Signs of Madness.
SUDIPTA KAVIRAJ

109. Bankimchandra and the Making of Nationalist Consciousness II: The Self Ironical Tradition.
SUDIPTA KAVIRAJ

110. Bankimchandra and the Making of Nationalist Consciousness III: A critique of Colonial Reason
SUDIPTA KAVIRAJ

111. Caste and Subaltern Consciousness
PARTHA CHATTERJEE

112. The Limits of 'Economic Man'.
ASOK SEN

113. Technological Diffusion: A Study Based on Indian Agriculture.
INDRANI GHOSH

114. Trends in Peasant Indebtedness and Dispossession: West Bengal Districts (1901-41).
MANOJ KUMAR SANYAL

115. Peasant Indebtedness and Dispossession: A Study in the Registered Debt and Sale of Land in West Bengal Districts (1901-41).
MANOJ KUMAR SANYAL

116. Problems of the Study of Indian History: With Particular Reference to Interpretation of the 18th Century.
BARUN DE

117. The Decline of India's Cotton Handicrafts: 1800-1905 a Quantitative Macro-Study.
AMALENDU GUHA

118. Reification of Intellect.
ARUN PATNAIK

119. Public Sector Industry and the Political Economy of Indian Development.
AMIYA KUMAR BAGCHI

PUBLISHED PROCEEDINGS OF SEMINARS

1. Change and Choice in Indian Industry, ed. by Amiya K. Bagchi and Nirmala Banerjee (Calcutta, K. P. Bagchi & Co., 1981)
2. Tribal Polities and State Systems in Pre-Colonial Eastern and North Eastern India ed. by Surajit Sinha (Calcutta, K. P. Bagchi & Co., 1987).
3. The Indian Nation in 1942, ed. by Gyanendra Pandey (Calcutta, K. P. Bagchi & Co., 1988)

PERSPECTIVES IN SOCIAL SCIENCES

1. Historical Dimesions (Calcutta, Oxford University Press, 1977)
2. Three Studies on Agrarian Structure in Bengal, 1850-1947 (Calcutta, Oxford University Press, 1982)
3. Economy, Society and Polity: Essays in Honour of Professor Bhabatosh Datta (Calcutta, Oxford University Press, 1988).

ABSTRACTS OF ARTICLES

Abstracts of all articles written by CSSSC academic staff:

I. 1973-1977 (CSSSC, 1979)
II. 1977-1980 (CSSSC, 1981)

MONOGRAPHS

1. SUNIL MUNSI : Geography of Transportation in Eastern India under the British Raj..Calcutta, K. P. Bagchi & Co., 1980.
2. NIRMALA BANERJEE : Demand for Electricity, Calcutta, K. P. Bagchi & Co., 1979.
3. SOBHANLAL DATTA GUPTA : Comintern, India and the Colonial Question: 1920-1937. Calcutta, K. P. Bagchi & Co., 1980.
4. PARTHA CHATTERJEE : Bengal 1920-1947, The Land Question. Calcutta, K. P. Bagchi & Co., 1984.
5. সুধীর চক্রবর্তী : কৃষ্ণনগরের মৃৎশিল্প ও মৃৎশিল্পী সমাজ (কলিকাতা, কে, পি, বাগচী এ্যাণ্ড কোঃ, ১৯৮৫)

PUBLIC LECTURES

R. C. Dutt Lectures on Political Economy

(Published by Orient Longman, Calcutta)

1. ASHOK MITRA : Terms of Exchange and Accumulation : The Soviet Debate. 1977.
2. KRISHNA BHARADWAJ : Classical Political Economy and Rise to Dominance of Supply and Demand Theories. 1978.
3. B. N. GANGULI : Some Aspects of Classical Political Economy in the Nineteenth Century Indian Perspective. 1979.
4. I. S GULATI : International Monetary Development and Third World : A Proposal to Redress the Balance. 1980.
5. V. M. DANDEKAR : Peasant-Worker Alliance : Its Basis in the Indian Economy. 1981.
6. SUKHAMOY CHAKRAVARTY : Alternative Approaches to a Theory of Economic Growth : Marx, Marshall and Schumpeter. 1982.
7. AMIT BHADURI : Domination, Deterence and Counterforce : An Analysis of Strategic Objectives and Doctrines in the Superpower Arms Race. 1985.
8. ASHOK RUDRA : Some Problems of Marx's Theory of History 1988.
9. PRABHAT PATNAIK : Time, Inflation and Growth : Some Macro-economic Themes in an Indian Perspective. 1988.
10. A. VAIDYANATHAN : India's Agricultural Development in a Regional Perspective, 1988.

S. G. Deuskar Lectures on Indian History and Culture

(Published by K. P. Bagchi & Co., Calcutta)

1. MAHESWAR NEOG : Socio-Political Events in Assam Leading to the Militancy of the Mayamariya Vaisnavas. 1982.
2. SUMIT SARKAR : 'Popular Movements' & 'Middle-Class' Leadership in Late Colonial India : Perspectives and Problems of a History from Below'. 1983.
3. SATISH CHANDRA : The 18th Century in India : Its Economy and the Role of the Marathas, the Jats the Sikhs and the Afghans. 1986.
4. TAPAN RAYCHAUDHURI : Three Views of Europe from Nineteenth Century Bengal. 1987.
5. ROMILA THAPAR : The Mauryas Revisited. 1987.
6. RANAJIT GUHA : An Indian Historiography of India : A Nineteenth-Century Agenda and its Implications. 1988.
7. BIMAL KRISHNA MATILAL : Confrontation of Cultures, 1988.