

IMF STABILISATION AND SSA STRUCTURAL ADJUSTMENT:
ARE THEY TECHNICALLY COMPATIBLE?

By Reginald Herbold Green

The International Monetary Fund is often charged with imposing austerity. This is a misconception... the austerity born of adjustment must be compared with the alternatives.

J. de Larosiere, Managing
Director, IMF, 1984

The crisis in Africa in recent years is overwhelmingly the product of external shocks... Without the heavy post-1978 blows or, given those blows, with adequate international buffers against them, the majority of African economies would not be sliding backward as they are now doing...

G. K. Helleiner, 1985

We must look our mistakes in the face if we are to avoid repeating them.

Rui Baltasar, Finance
Minister, Mozambique

Insufficient financing leads to unwarranted exchange rate depreciation, restriction or debt default.

Onno Ruding, Bank-Fund
Interim Committee Chairman

Prologue

The likelihood of a uniform and unconditional answer to the title of this paper applying to all SSA economies is negligible. Botswana over 1982-83 operated an IMF type stabilisation strategy (albeit without using any IMF resources or actually concluding a standby). It was highly successful in reducing demand and imports and shifting financing patterns in a way which bolstered reserves. Because exports recovered rapidly and the cuts came after

sustained output, real wage and import increases, the duration and cost of austerity were low. (See C. Harvey, this Bulletin.) Over 1974-1979 Rhodesia (as it then was) ran an IMF type stabilisation programme (for different reasons also without using Fund resources). That programme did restore current account balance, hold inflation below world levels and kept the recurrent budget more or less in balance. But because the external environment did not improve, GDP per capita, real consumption and real savings and investment fell year by year while the structure of production - which had changed rapidly over 1965-1974 - ceased to adjust (Kadhani and Green, 1985). Zambia's successive IMF programmes have at least endured and in that sense are more successful than a majority. But the current account has not been restored to balance, trade arrears reduced significantly or any base laid to restore real output without immediate re-emergence of gross external imbalance despite draconic real wage, government per capita spending and import cuts. As a result of success in the sense of continuity and failure to regain external balance, IMF debt service is now of the order of 25% of export earnings and one of the main problems to be surmounted to achieve external balance.

The type of diversity of result illustrated here is not very surprising. The Botswana case - except that the imbalances were supply reduction not demand increased caused - is very near the classic model in which a short term macro-monetary stabilisation programme should work if undertaken promptly. The economy was strong; a record of high rates of real increase for over a decade in both wages and public services made cuts uncomfortable rather than crippling; with a high ratio of imports to GDP and negligible import control cuts in imports were likely to follow fairly automatically from nominal demand restraint and to have low impact on real domestic production; the external shock (diamond export quotas forcing export cuts) could be expected to be - and was - self reversing.

The Rhodesian case is intermediate. The economy was fairly strong and the response to the 1973-74 changes in global economic conditions fairly prompt. But, given a low ratio of imports to GDP and imports dominated by inputs into production and investment with few final consumer goods, import cuts imposed much larger cuts in domestic production. As the external economic environment did not recover¹, the only way to maintain external and internal balance was to reduce output and capacity utilisation not once for all but on a sinking equilibrium path.

Zambia - like Rhodesia in 1974 - was hit by the collapse of a metal boom. Its economy was already weakened by the costs of Rhodesian rebellion, the rise in oil and grain prices and the production structure distortions arising from its previous export boom (See P. Daniel, this Bulletin). The terms of trade shift's negative impact on effective GDP and real government revenue was so large that even a relatively high initial import to GDP ratio did not give room for cuts adequate to restoring either external or fiscal balance and that the cuts made caused significant domestic output reduction. As real metal prices never recovered, and the import cuts eroded the export base, the structural position if anything worsened.

IMF Resource Access And Adjustment: Necessary? Sufficient? Neither?

What is more surprising is the questions the three cases raise in respect to using IMF resources. Botswana did not need to - albeit it could have done so and given the brief duration of its imbalance 9%, 6 year money (the basic IMF terms) would not have created severe debt management problems.

Rhodesia - as a non-recognised entity - could not borrow from the IMF; had it been able to do so it probably would have. Given the 1974-79 record in

retrospect it is hard to see that - say - \$250 million would have done anything more than worsen the medium term external balance situation. Zambia has - as the IMF debt service/export ratio demonstrates - found that short term, semi commercial interest rate credit is not the road to structural adjustment any more than are commercial arrears.

The IMF has always been quite clear in stating that it was not in the development business. The question is whether in cases lasting longer or requiring more resources than the first credit tranche and Compensatory Finance Facility (to offset export declines) the IMF is an appropriate source of interim finance at all for low and middle income SSA economies. Unless they can expect a natural recovery of import capacity from exports there is reason to suspect that the answer is no.

The argument may well not apply to countries with idle capacity and/or domestic market oriented production shiftable to exports if domestic demand falls - e.g. Italy, Turkey, Brazil. There devaluation and demand cuts should lead to fairly rapid export increases and an approach to trade (including invisibles) balance, even if at a substantial cost. For countries whose exports are dominated by specific low price, low income elasticity primary products it is at least unclear that devaluation and domestic demand cuts do much to restore balance (c.f. Helleiner, 1984; Loxley, 1984) except at a very high domestic output lost cost and perhaps along a falling equilibrium. Certainly the input supply and capital requirements to maintain existing export bases have at times fallen victim to IMF programmes and the investment needed to build up new ones is even more vulnerable - as well as unlikely to produce substantial results inside the three year life of an IMF drawing programme.²

Technical Not Ideological

This line of critique is not ideological but technical. In fact the ideological element in IMF-SSA relations is rather overstressed. The bulk of the argument turns on political survivability (as recently in the Sudan), the proper time frame for adjustment, whether real supply or monetary demand should be the starting point in structural adjustment, the virtues of shock loading costs at the start versus phasing them parallel to benefits and similar issues which are not particularly usefully seen as having any very clear relationship to ideology as usefully defined.

There are issues which can be defined as ultimately ideological, e.g. free versus managed markets, privatisation, income transfers and distribution. However, in practice most actual debates turn on degrees and balances not either or choices and are very often mixed ideological, technical, factual. The IMF's two most consistent strands of policy prescription: that devaluation is a good all purpose medicine³ best taken in large doses and that consumer subsidies are always highly undesirable⁴ simply do not add up to any standard political, political economic or economic ideology. Certainly the IMF is prone to be sure it knows best, to generalise from a limited number of cases, to be selective in use of data (especially when available data is fragmentary, conflicting and of doubtful accuracy) and rigid in presenting its case not least in its occasional dialogues with friendly critics (See Killick - Editor, 1984). That is in a real sense an ideology, but not what is normally meant by ideological controversy about IMF prescriptions nor is it the main topic of the present paper.

The IMF Model Of Economic Imbalance And Its Cure

The IMF operates on a relatively uniform set of assumptions about the causes of external imbalance and the structures and response patterns of economies.

Some of these are fairly explicit, others are implicit in lending policies (See Williamson, 1982), others emerge only from looking at a set of programmes or detailed discussion in programme negotiations with IMF staff.⁵

The basic assumptions can be put in eight clusters:

1. the primary cause of external and internal imbalance is a major and usually sudden increase in use of real resources;
2. demand reduction can restore balance by cutting back on recent personal (especially wage earner) and public (especially consumption transfer payment) consumption while allowing real investment to rise to take care of bolstering supply. Consequential output falls will be low, brief and not in areas key to the economy;
3. room exists for rapid export expansion by reactivating capacity idled by overvalued exchange rates and/or shifting capacity freed by reduced demand from the domestic to the export market;
4. higher import prices (from devaluation) combined with reduced market intervention/rationing of imports lead to lower import levels and to improved allocation of imports and production;
5. the economy is relatively flexible and internally integrated without major real gaps or sectoral fragmentation (in one sense the basis for the two previous assumptions);
6. nominal price changes can be expected to lead to real relative price changes (externally and internally) and therefore improve allocative efficiency while reducing demand. Apparently the assumption includes the view that falling nominal demand can be achieved and will choke off inflation;
7. demand and market intervention reduction and new relative price ratios (including the exchange rate) should be done over a brief period to secure maximum shock effect toward rebalancing with fairly modest

subsequent steps to undo reversals caused by inflation;

8. restoration of balance and return to growth can be achieved in a relatively brief period - three years judging from the lending programme limit - because of the assumed flexibility and ability to raise exports sharply. Therefore given the assumption that imbalance follows sharp increases in real resource use, temporary cutbacks from "shock" adjustment phasing will not pose major problems since they will soon be followed by renewed gains.

SSA's Post 1979 Economic Malaise And The Model

Whether these assumptions are or are not reasonably accurate either in general or in specific cases is not an ideological question but a mixed empirical/judgement one. There is a substantial body of judgement and of case studies (e.g. in Williamson, 1983; Killick, 1984; Dell, Lawrence, Helleiner, 1985) to raise questions generally and especially in respect to most developing economies. However, the concern of the present paper is narrower. In SSA the following would appear to be the case with respect to the IMF's assumptions:

1. in a majority of cases the primary (and certainly the immediate) cause of imbalance was a fall in real resource availability triggered by an external shock (e.g. terms of trade, quantitative export demand decline, drought) or a war (civil or externally procured). High rates of real consumption increase before the sudden emergence of major imbalance are the exception (e.g. Botswana, in the very short run but not over a 5 year perspective, Zimbabwe) not the rule;
2. demand reductions, therefore, will not merely reverse recent increases but cut into basic levels of resource use. Because profits, foreign finance and animal spirits are typically be low and falling, private investment is likely to be cut sharply. Cuts in government resource use

adequate to restore recurrent budget balance will need to go much further than subsidies because real revenue falls very rapidly with demand constraint and interest payments rise rapidly from both the stabilisation finance and the initial deficit. Consequential domestic output falls are likely to be several times import cuts and - whether market or interventionist methods of constraint are used - import cuts are unlikely to be concentrated on final consumption goods as opposed to operating, maintenance or investment inputs;⁶

3. little room exists for rapid export expansion. Physical constraints (often exacerbated by stabilisation programme import cuts) both in agriculture and in related processing and transport are one factor and global (as well as domestic) price incentives another. Scope for switching domestic production to export markets is usually limited (Zimbabwe manufacturing is a partial exception) even if forex to maintain the output is available. Many traditional exports are doubtful candidates for rapid output increases for price elasticity reasons (See M. Godfrey, this Bulletin) and new ones are either hard to identify or will require substantial amounts of time, finance and forex to develop;
4. in cases (probably a majority) with a history of detailed import licensing, major liberalisation is inconsistent with reducing import levels because the true price elasticity is very low - especially for amenity consumer goods. Even more generally, market incentives (i.e. quick, easy, relatively high profits) seem to result in liberalisation - at least on a broad front⁷ - shifting the balance of imports away from maintenance and production inputs toward consumer amenities. This is not self evidently an allocational improvement as it is likely to maximise the present and future cost of any import reduction and, indeed, to erode the future export base;

5. most SSA economies are fragile, with limited domestic integration and with very substantial production (as well as maintenance and investment) input gaps which can be supplied, only by imports. In many cases import to GDP ratios have fallen not because of - nor leading primarily to - import substitution but because of sheer absence of forex - leading primarily to massive capacity underutilisation and undermaintenance;
6. nominal price changes - partly because of cost plus pricing and partly because of physical constraints - tend to be overtaken rapidly by inflation; especially when initial changes are large. The only exceptions appear to be reductions in real wages and salaries and effective grower prices for export or industrial crops.⁸ In general sharp increases in nominal grower prices, in government or parastatal charges and in basic import prices (e.g. fuel, food) act as engines of inflation not of redistribution or output level/pattern alteration;
7. rapid macro monetary level changes tend both to have unexpected and undesired side effects (e.g. credit ceilings blocking use of available export production capacity, government budget cuts immobilising extension personnel) and to generate cumulative inflationary forces which largely or wholly offset them in a brief period of time. Further, by front end loading costs they create problems of acceptance, morale and programme survivability which are facts affecting likely stabilisation and production outcomes even if they are social and political rather than narrowly economic facts.⁹
8. given the initial (and unreversed) loss of command over real resources' dominant role in most SSA cases of extreme imbalance, the rigidity of their economies and the poor prospects for high, sustained export growth, few can achieve a stable base for renewed growth within three years without sharp increases in net forex availability sustained over three to seven years with limited and phased increases in debt servicing burden.

Certain details of, or emphases within, this sketch are doubtless controversial. But it is by and large the pattern which emerges from a range of studies (IDS, 1983; World Bank, 1984; JDP, 1985). Even the World Bank's Accelerated Development Report (World Bank, 1981) did not project any significant 1979-1989 rise in real GDP per capita for low income African countries and its 1984 Programme (World Bank, 1984) in fact projects typical 1990 real output per capita levels well below 1980 and, implicitly at least, below 1970 in a substantial number of cases.

It would be inaccurate to say that the IMF is totally impervious to SSA realities. It does in specific cases recognise the problem of fitting its time frame to that needed for results in some SSA economies; it does see barriers to rapid import liberalisation and to cutting imports below current levels (indeed several actual or under negotiation programmes do have raising import levels as a key objective); it does not uniformly advocate trade surpluses as a viable short term target (but see Bhatia and Tahari, 1984). But these appear to be ad hoc adjustments in specific cases and not based on any general reappraisal or critique of the underlying assumptions of the Fund's approach to stabilisation.

Some Non-Questions And Questions

Querying the IMF model does not imply asserting that one can avoid adjustment; that domestic policy played no role in causing or exacerbating imbalances; that prices do not matter nor that additional access to forex without coherent domestic strategy frames can be a sufficient condition for stabilisation, rehabilitation and recovery. Resource use must by one means or another be adjusted to resource availability; domestic policy has caused some situations of imbalance and worsened most; delayed response to the 1979 crisis (based in

many cases on the not then unreasonable view the world economy's 1979-1983 scenario would resemble 1974-1978) has greatly heightened problems both of stabilisation and structural adjustment; getting the prices wrong is a credo with few adherents and, if anything, most SSA governments now place more weight on getting nominal prices right than that approach as a single instrument can bear; coherent and sustained strategies related to actual structures and possibilities are necessary for additional access to resources to have sustained positive results (as the Sudan, Zaire and Zambia cases demonstrate graphically).¹⁰

However, a series of questions do flow from comparison of the model's assumptions and SSA scenarios and structures:

If stabilisation is required basically because of supply side falls, should not structural adjustment centre on restoring command over resources particularly by higher capacity utilisation, enhanced maintenance/rehabilitation, expansion of import earning capacity (i.e. exports) and critical import saving (i.e. import substitution) capacity rather than on further demand cuts? The view that some austerity programmes centred on demand cuts provide inadequate stimulation for export employment and growth (i.e. structural adjustment) is shared by Dutch Finance Minister and Interim Committee Chairman Onno Ruding (AED).

Given the rigidities in the economic structures and the poor prospects for present dominant exports of and in many countries should export promotion and import substitution be seen as alternatives or opposite sides of the same coin of restoring external balance consistent with resumed expansion of output?

In the light of numerous real (physical, personnel, institutional) constraints

can a rehabilitation strategy best be built down from a macro monetary policy pattern or up from a set of real, sectoral programmes (a question overlapping relative emphasis on supply expansion/demand curtailment)?

Can a stabilisation strategy succeed (in the sense of enduring) unless it either really does relate to largely self reversing problems or is the first stage in a longer term structural adjustment programme to which its short term stabilisation targets are subordinated?

What time frames and types of finance are appropriate for integrated stabilisation/structural adjustment packages?

And Some Consequential Technical Criticisms

The question of time frames has already been raised. However timing assumptions apparently underlying IMF programmes raise further questions. IMF trigger clause targets usually assume empirical improvement on monetary and fiscal as well as external balance heads within three months of the submission of a letter of intent.¹¹ This appears to assume either a very powerful expectations effect (given the prevalence of short lived programme attempts in SSA, somewhat unlikely) or a near absence of lags between fund release and results. In the context of SSA this is rarely plausible. Ordering, producing/dispatching and delivery of imports relating to current production and maintenance is likely to take 3 to 5 months, use in production another 2 to 4 months (longer for agricultural inputs), distribution and sale 1 to 3 months more and collection of revenue by government or additional cash flow by enterprises to reduce bank borrowing a final 1 to 3 months (longer for profits taxes) - a total of 7 to 15 months with 12 probably a not untypical distributed lag from fund release to substantial production and monetary/fiscal balance results.

Phasing and sequencing raises similar issues - particularly when physical or real (as opposed to monetary and nominal) constraints exist. For example, if the main purchases peasants wish to make are consumer and construction manufactures and the key constraints on their producing more are inputs (e.g. seeds, fertilisers, hoes) then until these are more available neither incentives for, nor real possibilities (except by better weather) of, enhanced peasant production are real no matter what nominal price changes are introduced. If the supply gaps are the result of 20 to 40% of capacity local production rates because the 20% to 40% of ex-factory cost which represents imports cannot be met (a not atypical set of conditions in larger African economies) then forex allocations (and a source from which to allocate) for industry may be the logical (and near necessary) first step toward restoring or raising agricultural output. Similarly, whether it is more effective to phased in (ratchet) relative price changes (of foreign exchange or grower prices or electricity or fuel or staple food or wages) depends to a large extent on what the results of rapid changes would be in terms of dislocation and of generating forces reversing the initial changes. Because many SSA economies are very weak, "shock" cures may be beyond their capacity to withstand, while the lags between, e.g. grower price nominal changes and more goods for growers to buy may be so long as to cause inflation to reverse the relative price incentive before production can respond.

Selectivity - especially in resource cuts - is an area in which the IMF cannot be accused of monolithic consistency. On the one hand it argues at a general level that one cut is as good as another, at another that cuts should be ranked according to efficiency at reducing external imbalance and at a third that consumption subsidies, wage earner consumption, production subsidies, general government expenditure and enterprise fixed investment stand in that

order as targets.

There may be (indeed is) much to be said against excessive wages and large recurrent budget deficits, but it is by no means generally true in SSA that they have a high import (or potential export) content. Nor is it evident that reducing them would reduce credit and inflationary pressures more effectively than cutting profits and investment (Rhodesian experience would suggest the reverse). Further in much of SSA diversion of imports from additional, unselective capacity increases, which will be largely inoperable because of import strangulation, to operating, maintenance and rehabilitation inputs directed to existing capacity would appear to be a priority for stabilisation and consolidation (of exports and government financial balance as well as of production and per capita consumption).

Similarly in the presence of foreign balance constraints which, even if stabilised by short run output reduction, will be medium term barriers to future output recovery across the board (including purely price determined) cutbacks in forex use are at least open to question. Translating Bentham's utilitarian "pushpin is as good as poetry" into "brandy, Mercedes and foreign travel costs are as good as hoes, dyestuffs for textiles and staple foods" does not seem to make self evident sense from a production or export enhancement viewpoint. Nor, given the increasing consensus that African economies are too import and too little export intensive, is there any clear efficiency presumption against allocating or market intervening to direct foreign exchange and/or domestic credit toward activities likely to raise exports and substitute for critical imports whose absence or inadequacy is forcing general underutilisation of capacity.

The appropriate volume, timing and conditions of external resource flows to

achieve stabilisation with adjustment allowing return to growth is not one on which the IMF appears to have done systematic analysis. The longer the lags before production from present capacity can respond, the greater the time and cost dimensions of structural adjustment, the poorer (or more distant) the export prospects, the lower the real GDP per capita and the more it has fallen from past peak levels, the more urgent these questions are. The answers would seem to include high (say \$15-30 per capita additional resources per year for 5 years to carry out stabilisation and structural adjustment), sectoral programme oriented, long term, low interest finance for a majority of SSA countries. If that is the case - and the World Bank's prudent debt management component of Structural Adjustment Programmes (SAPs?) for low income countries does encompass these assumptions - then substantial 9% - 6 year (or even 10 year) money except for the most robust, net export earning, quick payoff projects is a way to worsen the medium term problems. To be only mildly whimsical the Bank should at the least complement its precondition that a SAP candidate negotiate a Higher Credit Tranche programme with the Fund with another for a low or lower middle income candidate that it must not draw on it.

Tentative Conclusions And Implications

First, because the IMF model's assumptions are in full or in part inconsistent with the actual circumstances and scenarios of almost all SSA countries, stabilisation programmes built on these assumptions are likely to be inappropriate in whole or in part.

Second, this may not matter in cases in which the country in question launches stabilisation rapidly while possessing leeway in the form of recent past rises in imports, personal consumption and government expenditure as well as reserves or lines of credit and the external economic environment improves

within a year or eighteen months. In these cases - e.g. Botswana - quite different assumptions from the IMF's might well lead to the same programme.

Third, in other cases an IMF type stabilisation programme is likely to be incomplete, inadequate and - less certainly - in part in the wrong direction. Its weaknesses are likely to lie in underestimating (overlooking in extreme cases) the importance of real, sectoral or micro, vs monetary, macro factors; in placing too little emphasis on supply rebuilding versus demand constraint; in overestimating the efficiency of unselective market forces from a production or external balance recovery point of view and in underestimating both the time period needed for stabilisation and structural adjustment and the need to view stabilisation primarily as a part of structural adjustment not an end which can be attained by itself.

Fourth, incompleteness and/or inadequacy has significant costs. These include: substantial delays in negotiating programmes; a high probability of programme collapse; a tendency for debate (not least by critics of the IMF) to concentrate on the IMF'S agenda so that other equally critical questions remain unexplored and unanalysed (to the detriment of alternative adjustment programmes' credibility and operationality) and, in some cases, a counter rigidity in reaction to the IMF's which slows or blocks stabilisation measures because of the nature of the IMF dialogue.¹²

Fifth, even if (when) the IMF'S broad stabilisation policies are appropriate as the first steps toward structural adjustment, 6 year - 9% funding is clearly inappropriate for low and most lower middle income countries.

Notes

1. This was partly but not primarily the result of sanctions and of war. From 1974 on metal terms of trade have fared badly with Rhodesia (and subsequently Zimbabwe) significantly negatively affected albeit less so than Zambia.
2. Redrawing is, in principle and sometimes in practice, possible. But it does not sustain a net inflow of funds from the IMF as opposed to averting the shock of substantial net inflows being followed immediately by substantial net outflows.
3. There is one major, surprising exception in SSA. The IMF has not - so far as is known - pressed the CFA franc zone countries to devalue. As the CFA/French franc parity was set nearly 40 years ago at a rate overvaluing the (then) colonial franc; the French franc has not usually been viewed as undervalued; most CFA country inflation rates have been above that of France and the CFA economies have quite divergent structures, trends and degrees of external and fiscal imbalance, this exception is a rather intriguing one. So too is the ability - before 1979 and to a degree since - of many of these states to combine overvalued currencies and liberal import and capital transfer regulations with external balance and export growth.
4. SSA is a somewhat strange choice of location to give general priority to this theme. The region has by far the lowest ratio of consumer transfer payments in government expenditure in the world and in few cases consumer subsidies are a major cause of government recurrent budget deficits.
5. A notable gap in data is the near absence of detailed studies of the course, details, issues, alternative proposals, tradeoffs in programme negotiations written with the cooperation of negotiators and access to underlying documents. (Partial exceptions for SSA include Killick and Green in Williamson, 1982.)
6. There are exceptions. Botswana's stabilisation programme's market force operated real import reduction did centre on consumer amenity goods. Tanzania's interventionist allocation of imports has virtually eliminated consumer goods other than grain, pharmaceuticals and the 15 to 20% of petroleum products corresponding to non-business car use and household kerosine consumption.
7. i.e., this criticism might not apply to selective liberalisation of categories of goods useable only for production and maintenance or for specific producers, or classes of producers, imports of goods to be used in further production and/or capacity maintenance/rehabilitation.
8. For domestic food or artisanal crops a low nominal (or real) official grower price leads primarily to more parallel marketing not relative price shifts in favour of consumers and against growers.

9. e.g., wage earners do respond to economic incentives and disincentives. Sharp and unreversed real wage falls lead to cumulative productivity, morale and presence at work losses and cumulatively rising conflict with supervisors, employers and the state. None of these can be expected to enhance the prospects for successful stabilisation, however defined.
10. All three have embarked on - if not sustained - numerous externally designed and funded stabilisation and recovery strategies. Equally each is among the relatively few large SSA economies whose gross inflows of aid, IMF funds and non-concessional finance in real per capita terms are apparently markedly higher in the early 1980s than a decade ago.
11. Therefore substantially nearer to (indeed occasionally before) release of the first drawings.
12. e.g. in Tanzania exchange rate adjustment has been lagged by about one year and lumpier (i.e. fewer, longer changes) than if there had been no dialogue with the Fund and analysis of its complex impact on sustainable export crop prices, production subsidy burdens on the budget, income distribution and their interaction has been hampered by any such work being categorised more as pro or anti IMF than as probably broadly correct or of doubtful accuracy.

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