Evaluations of Balance of Payments Support: *Case Study of Sweden*

Stefan de Vylder

IDS Bulletin Vol 27 No 4 1996

1 Introduction

This article is based on a review of macroeconomic evaluations of balance of payments (BOP) support from Sweden.[1] The review was largely a presentation of methodology, major conclusions and lessons learnt from around a dozen evaluations of Swedish BOP support carried out between 1988 and 1995.

In a short article like this, it would be impossible to present and do justice to all these different - and increasingly sophisticated - evaluation reports. The purpose is more limited, and intentionally malign: instead of focusing on valuable insights and analyses, of which there are many, I will discuss a number of problems related to scope and methodology, with particular emphasis on key questions that have not been answered adequately.

Some of the problems identified represent genuine methodological pitfalls: the limitations of the 'before' and 'after' approach in evaluations of structural adjustment programmes, the lack of credible counterfactuals, the difficulties in separating the effects of certain policy changes from the effects of the increased aid flows that tend to accompany adjustment policies, and others.

To judge from the evaluations of Swedish BOP support under review there are also, however, a number of questions that tend to be neglected for the simple reason that the agency whose aid was evaluated did not ask for answers.

A convenient point of departure is the Terms of Reference (TOR). Every evaluation is - or should be - consistent with the TOR for the evaluation in question. For aid donors, who usually commission their evaluations from outside consultants, it is therefore of paramount importance to write their TOR in a way that captures the key issues to be addressed.

The review on which this article is based placed much emphasis on a discussion of the TOR for each evaluation. Which were the questions that the consultants were asked to answer, and which were the issues that were neglected?

The present article begins with a brief overview of the historical evolution of Swedish BOP support,

[1] de Vylder (1995).

and of the present situation as regards major objectives, guidelines and modalities for this form of aid. The major purpose is, however, to discuss remaining problem areas related to the methodology of BOP evaluations. Some suggestions are also made as to how aid agencies can enhance the usefulness of future evaluations by broadening the focus to include more socio-political aspects of structural adjustment lending and policy-related assistance.

2 Historical Evolution of Swedish Balance of Payments Support

2.1 General Objectives of Swedish Development Assistance

The overriding objectives of Swedish development aid are to support, in the recipient countries, economic growth, economic and social equity, democratic development, national independence and, finally, environmental protection and sustainability. All these five objectives need not, of course, be reached simultaneously in each and every country or development project.

2.2 The Early Phase of Commodity Support and Import Support

Balance of payments support - or, as it was called in the past, commodity support and, later, import support - has generally aimed at reaching the growth objective. In many countries, this form of assistance has also been justified with reference to the objective of supporting national independence. This was, for example, the case with several countries in Southern Africa when South Africa was under white minority rule, Nicaragua during the 1980s, and Vietnam during its period of heavy dependence upon the Soviet bloc.

Occasionally, 'positive lists' of goods to purchase for particular target groups - such as school books to primary education, or incentive goods to small-scale farmers - have been established in order to make Swedish commodity aid meet the equity objective.

Support to democratic development and environmental protection has played an entirely subordinate role in Swedish import support programmes, except in an indirect way when countries in a process of democratization can be said to have been 'rewarded' with additional BOP support.

Both objectives and modalities of Swedish BOP support have, however, undergone important changes during the past decade.

During the 1970s and early 1980s, import support was regarded as a residual, a somewhat inferior form of aid which complemented traditional project and sector aid when lack of administrative capacity at SIDA (Swedish International Development Cooperation Agency) or in the recipient country made it difficult to disburse the entire country allocation on 'high-quality' development assistance. The major advantage with commodity aid was that it was regarded as quickly disbursed and easy to handle. In general, the justification for this aid form was simply that the country in question suffered from a shortage of foreign exchange, and that an easing of the foreign exchange constraint would stimulate economic growth.

Most of the countries with a low absorptive capacity of project aid were also characterized by weak administrations and poor macroeconomic policies. The result of the tendency to regard import support as a gap filler when ordinary development assistance appeared too difficult was therefore, somewhat paradoxically, that the 'messier' a particular country was, the more likely was it that Sweden disbursed a high percentage of the country allocation on import support.

When reading SIDA's documentation about import support from this period, one is struck by the lack of macroeconomic analysis. Although import support represented over 30 per cent of Swedish bilateral aid - and some 15-20 per cent of all Swedish ODA - between the mid 1970s and mid 1980s, the justifications provided were meagre. Quite often, it was only stated that the country in question suffered from balance of payments problems, and that additional foreign exchange was 'needed'. Sometimes, reference was made to the administrative and procurement capacity of the recipient country; if found to be inadequate, SIDA's own procurement division was normally responsible for the actual purchasing procedures.

In the course of the 1980s, macroeconomic concerns became more and more pronounced in the international and Swedish debate about development assistance. Largely as a result of the protracted debt crisis, and the huge macroeconomic imbalances that surfaced in a large number of developing countries, the role of a sound macroeconomic environment as a precondition for successful development was increasingly emphasized by the international donor community.

As part of this international trend, Sweden started to pay more attention to macroeconomic issues, and developed more elaborate guidelines for balance of payments support.[2]

Shortage of foreign exchange remained an important criterion, but the shortage should mainly be due to external factors - i.e. a sudden deterioration of the country's terms of trade - rather than being the result of inappropriate domestic policies. In SIDA's **Guidelines for Import Support** from 1985, this point is formulated in the following way:

> Should the economic policies pursued by the recipient country be the main cause of the foreign exchange shortage, this should influence the volume and/or orientation of import support.

The phrase 'orientation of import support' indicates that SIDA, by earmarking import support funds for purposes supposedly not affected by overall macroeconomic policies, could keep the amount of import support unchanged even in the face of 'bad policies'.[3] Certain import support funds could, it was hoped, be used in a 'system neutral' way, i.e. be effectively utilized even in an unfriendly macroeconomic environment.

As before, the recipient country should have a satisfactory administrative capacity to utilize the foreign exchange provided. Mainly for reasons related to administrative convenience, preference should be given to relatively large purchases of bulky commodities. The destructive role played by a grossly overvalued rate of exchange was observed, and caution with commodity support was recommended in such cases.

2.3 Debt Crises, Macro Conditionality and Increased Coordination with the IFIs

Towards the mid 1980s, the debt crisis played an increasingly important role in the Swedish debate on development assistance. When the concept 'balance of payments support' first appeared in the Swedish budget bill, the one for fiscal year 1985/86, it was expressly destined to poor countries with acute balance of payments difficulties due to the heavy debt burden. The countries receiving such assistance did not necessarily have to be so-called 'programme countries', i.e. the twenty odd list of major recipients of Swedish bilateral aid, but could also be countries with which Sweden provided soft loans and technical assistance through the Swedish Agency for Technical and Economic Cooperation (BITS).

Swedish BOP support could also be used to clear arrears under publicly guaranteed credits to developing countries. In such cases, the money never left Sweden, and the major part of these outstanding debts - for example, Swedish export credits to Nicaragua or Mozambique - would never have been serviced in the absence of Swedish funds. The macroeconomic impact in the 'recipient' countries of the bailing out of Swedish creditors can therefore, in most cases, be assumed to be negligible.

The new aid instrument could also, as from the late 1980s, be used for joint actions with other bilateral donors and the IFIs in connection with structural adjustment agreements. For example, Swedish policy-related import support to Zambia expanded rapidly in 1985/86, when Zambia embarked upon a comprehensive Fund-supported programme for economic reform. In Tanzania, where Sweden for many years had irritated the IFIs by supporting Tanzania's refusal to sign an agreement with the Bank and the Fund, Sweden gave, in 1986, its full support to the Economic Recovery Programme designed by the IFIs. In these and similar cases, Sweden stated that programme support would be conditional upon the implementation of structural adjustment programmes. Sweden also started to play an active role in various 'support groups' which were formed to facilitate negotiations with the IFIs, and to provide bridging finance to clear outstanding arrears to preferred creditors.

In the 1986/87 budget bill, it was explicitly stressed that Swedish BOP support had as one of its major

[2] The first SIDA memo putting emphasis on macroeconomic issues in relation to import support was written in 1984 (Styme 1984).

[3] This point is stressed in Lundström (1988), which contains a useful summary of the Swedish discussion about programme aid, including BOP support, in the 1980s.

objectives to support structural reforms in developing countries. Similar, but more emphatic, statements were made in the 1987/88 and 1988/89 bills, where the need to establish a close coordination with the IFIs was stressed. Rather large funds were also set aside to support the Fund's SAF/ESAF facility, and the World Bank's special programme for debt-distressed, low-income countries in Africa.

The tendency in the latter half of the 1980s is thus clear: more and more emphasis on sound economic policies as a precondition for import support/BOP support, and a closer cooperation with the IFIs in connection with structural adjustment programmes. By and large, Sweden accepted the hegemony of the IFIs in macroeconomic matters, and accepted the macro conditionality imposed upon recipient countries undergoing structural adjustment.

The actual application of the new guidelines for import support, and of the coordination with the IFIs, was rather 'soft', however. As a result, the perverse relationship between sound economic policies and Swedish BOP support indicated earlier was largely maintained; in 'difficult' countries, with a low absorptive capacity of project aid, disbursements were rescued by gap-filling import support. For example, Sweden continued to provide import support to Zambia after this country's break with the IFIs in 1987, although the volume was reduced. A country like Angola, which by any standards pursued extremely poor macroeconomic policies, remained a major recipient of Swedish import support.

As late as 1988/89, around one-third of all Swedish import support was given to countries such as Zambia, Angola, Zimbabwe, Nicaragua and Vietnam, which at that time lacked agreements with the IFIs and which were all characterized by severe macroeconomic dislocation and by overvalued, or extremely overvalued, exchanges rates. Almost fifty per cent went to two countries, Mozambique and Tanzania, with huge macroeconomic disequilibria and overvalued exchange rates but with recent agreements signed with the IFIs.

2.4 Present Situation

In the 1990s, BOP support as an aid form has become further upgraded, at least in words, and is now recognized as a perfectly legitimate component of Swedish development assistance. Its volume has, however, declined, both in absolute terms and as a percentage of total Swedish aid.

Following an international trend, the modalities for Swedish BOP support have become more diversified. In addition to traditional import support, BOP support today includes a wide variety of instruments, such as co-financing operations in support of structural adjustment programmes, direct debt relief, support to the Fifth Dimension (to handle arrears to the World Bank), and to the Sixth Dimension (buy-back operations of commercial debt). In relative terms, these new modalities only represent a rather small share of all Swedish programme aid, however.

Guidelines and Principles

The old notion of a foreign exchange bottleneck - the legacy of 'gap theories' which provided the theoretical underpinning of import support since the early days of development assistance - remains intact, and preference should be given to countries with a shortage of foreign exchange. The emphasis has, however, shifted from simple gap analyses to broader issues related to macroeconomic policies and conditionality.

The fact that a large number of major recipients of Swedish aid have introduced market-based systems for the allocation of foreign exchange has also blurred the distinction between a shortage of foreign or domestic currency. In a number of Sweden's 'programme countries', domestic funds are at least as scarce as foreign exchange, and Sweden is today providing direct budget support to complement traditional BOP aid in a few countries.

Budget support to sector programmes receiving Swedish development assistance is since long a well-established part of Sweden's bilateral aid.

3 Evaluations of Swedish Balance of Payments S)upport

There are several 'vintages' of evaluations of Swedish BOP support. In the early and mid 1980s, a number of reports and evaluations were undertaken by SIDA and by the National Audit Office in order to assess the effectiveness of Swedish import support.

All the early reports - before around 1988 - concentrated either on procurement and administrative procedures, or on the effects at the micro, or enterprise, level.[4] Usually, the TOR did not even mention macroeconomic issues, and the choice of consultants revealed a preference for professionals with limited knowledge and interest in such areas.

As from the late 1980s, macroeconomic aspects began to play a more pronounced role in the TOR. In the latest vintage, the evaluations undertaken in 1994-95, macroeconomic issues had gained complete hegemony, and the evaluations had become quite advanced, from a methodological point of view. Also, the focus of attention had changed from an analysis of the use of the particular commodities purchased with Swedish funds to assessments of the recipient countries overall macroeconomic policies. However, while the shift in emphasis from procurement procedures to macroeconomics signified a giant step forward as regards the policy relevance of the evaluations, a number of issues remained unaddressed.

To begin with, macroeconomic evaluations of the impact of aid still lack an established methodology. All attempts to assess the effectiveness of policy-related assistance in a rigorous manner suffer from the same basic flaws: the limitations of the 'before and after approach', and the difficulties in establishing a credible counterfactual.

Ideally, when assessing the impact of programme aid with the explicit objective of supporting economic reform, the line of causation should not be limited to an analysis of how aid may affect investment, growth, income distribution, inflation, etc. Perhaps more importantly, the effects of aid should be analyzed in a policy context, i.e. how aid plus conditionality leads to changes in economic policies which, in turn, have an impact on investment, growth, income distribution, etc.

These issues are, however, rarely addressed in the evaluations. One reason is, of course, that it would be difficult; there is no convenient methodology to measure to what extent macro conditionality is successful in making governments do what they don't like to do.[5]

As regards Sweden s specific impact on macro policies via BOP support, most evaluations - largely following their TOR - take the hegemonic role of the IFIs, and the modest role of Sweden, for granted. Only in the case of Vietnam (Faber 1992) is Sweden's stand in the policy dialogue explicitly recognized (as marginal, but marginally constructive and valuable). In a couple of other cases, the authors indicate that they would have liked to see a more active role played by Sweden. Most of the evaluations are, however, silent on the issue of actual and potential contributions of Sweden in the macroeconomic policy dialogue.

When assessing the impact of economic reform programmes, the authors of the various evaluations have also encountered a series of other problems. To begin with, the time span has often been too short; most evaluations were undertaken just a few years after the initiation of the reform programmes. Even when the quality of data allowed the authors to quantify relevant macroeconomic events, which was far from always the case, reform programmes can seldom be assessed with reference only to their short-term impacts.

A comparison between expected outcome - as presented in, for example, Policy Framework Papers, statements to the Consultative Group meetings in Paris, or in World Bank and IMF documents - and actual outcome would have been useful, however. Only one such comparison is attempted (White, 1994c). This is somewhat surprising, in view of the fact that a very common criticism of IFI-supported structural adjustment programmes has been that the IFIs tend to be overly optimistic in their forecasts about short and medium-term effects. A number of such programmes have, in fact, been 'marketed' as a fast road to economic growth; when growth has been lower than expected, problems of domestic credibility have become aggravated.

Apart from the problem of the limited time period and lack of good data to quantify programme performance, all evaluations - whether the authors acknowledge it or not - encountered the well-known difficulty of distinguishing whether it is cer-

[4] These early reports are not included in the list of references below, which only contains evaluations with some macroeconomic focus.

[5] The pioneering attempt by Mosley *et al.* (1991) to use game theory to analyse the effectiveness of macro conditionality is highly stimulating - it also reveals, however, the limitations of this approach.

tain policies, or the additional aid flows that accompanied the policy changes, that produced a certain outcome. Even worse: a third factor may be largely responsible. Correlation does not say anything about causation. The collapse of agricultural production in Zimbabwe shortly after the launching of the economic reform programme was, to take an extreme example, caused primarily by drought, and it would be exceedingly unfair to put the blame on the structural adjustment programme.

The criteria used when assessing success or failure of the respective SAPs mainly refer to means rather than ends. Or, put in another way: policy instruments, rather than actual economic achievements, are used to distinguish 'good' and 'bad' performance. The implicit assumption is that if a number of policy indicators - liberalization of the foreign trade and exchange regime, austere monetary and fiscal policies, privatization of state enterprises, and others - move in the right direction, growth will follow This need not, however, be the case, and a wealth of data presented in the various reports actually reveals that many countries which get high marks by following orthodox prescriptions have suffered badly in terms of economic growth, employment, real incomes, export performance, and private investment.

Very few evaluations raise explicitly the question: What would have happened in the absence of macro conditionality plus aid? A common approach in most evaluations is simply to discard past policies as unsustainable and erroneous, and to regard adjustment policies as both desirable and inevitable. In a way, it is difficult to disagree: a majority of countries under review - which include such 'difficult' cases as Zambia, Tanzania, Guinea-Bissau, Mozambique, and Nicaragua - had, for example, accumulated external deficits which simply made a continuation of past policies impossible. The need to make adjustments irrespective of the IFIs and donor conditionality is hardly ever mentioned in the evaluation reports, however, and the possible outcome of alternative adjustment policies is rarely considered explicitly (one partial exception is the attempt to construct a counterfactual balance of payments for Zambia in the 1995 evaluation).

It may however be observed that the great success story among the countries where Swedish BOP support has been evaluated - Vietnam - actually carried out comprehensive and successful reforms without agreements with the IFIs, and at a time when aid flows were being drastically reduced (extremely energetic reforms were implemented in Vietnam in the interregnum between the collapse of Soviet aid and the resumption of Western assistance).

Very few reports contain a critical discussion of the role played by the IFIs. By and large - with just a few exceptions - the evaluations, and their TOR, are based on an implicit credo: 'There is no alternative.' The IFIs are assumed to be basically right, while the adjusting countries would do wrong, if they were allowed to do what they would like to do.

The whole issue of the incentive structure surrounding structural adjustment lending is rarely touched upon in the evaluation reports. The 1992 report on Guinea-Bissau, however, draws attention to the IFIs' desire to design programmes which facilitate debt service payments to the preferred creditors, apparently to the detriment of the country in the case of Guinea-Bissau. Mwanawina and White (1995) raise a question related to incentives, namely the issue of *ex ante* conditionality versus *ex post* assessment of performance, and argue strongly in favour of the latter.

While the seriousness of distorted incentives in connection with structural adjustment programmes can be discussed, potential critical areas that might be addressed in evaluations could include the following, partly overlapping, issues:

- incentive problems related to the high marginal tax on good performance on the external account implicit in the 'financing gap' approach;
- the danger of a soft budget constraint being introduced by benevolent donors and lenders equipped with disbursement targets and an optimistic outlook;
- the danger of programme aid being used to bail out bad performers year after year, and the role of the IFIs as 'fund raisers' among bilateral donors to rescue poorly designed and implemented SAPs;

- the multiple roles played by the IFIs as preferred creditors, major macroeconomic 'advisers' and coordinators of part of the bilateral aid and of other creditors at the same time. It is easy to imagine the intellectual chain-saw massacre that clever World Bank economists would launch on a financial institution with so many different and conflicting roles - if it were situated in Africa instead of in Washington.

Returning to methodology, it may be observed that the control group approach has not been tested in any of the evaluations. One reason could be that all countries were treated as special cases; there is a striking paucity of references to other countries' experiences in all individual country studies.

There is also a serious shortage of countries eligible for control groups. While all countries are different, adjustment policies have been amazingly similar. In Sub-Saharan Africa, where a majority of evaluations of Swedish programme aid have been made, virtually all countries have undergone IFI-designed SAPs in the last ten years; the only notable exceptions are a few countries which are either good macroeconomic performers (such as Botswana, Tunisia or Swaziland) or the exact opposite (such as Liberia or Angola). It is, for this and other reasons, next to impossible to make comparisons between 'adjusting' and 'non-adjusting' countries. Indeed, structural adjustment, supported by macro conditionality and programme aid, has influenced policy-making - even in countries without formal agreements with the IFIs - to such an extent that it has had a large impact on economic policies in developing countries almost everywhere, and in particular in Africa.

Very few evaluations address the issue of the extent of 'ownership' of the respective adjustment programmes. In a couple of cases (mainly Martin on Guinea-Bissau and Mwaniwana and White on Zambia), the authors highlight lack of domestic initiative and ownership, and regard the fact that policies have been largely donor-driven as a serious problem.

It is, in my view, to be regretted that the TOR for the evaluations in no single case asked for at least a tentative analysis of the 'political economy of economic reform'; after all, structural adjustment is about politics. While the TOR became increasingly sophisticated as regards, for example, various aspects of fungibility, or the impact of countervalue payments on the fiscal deficit and monetary supply, they remained silent on key issues related to 'ownership', and degree of domestic political credibility. While some evaluations, largely on the initiative of the evaluators themselves, discussed income distribution effects of the adjustment programmes, and of BOP support, few systematic attempts were made to identify key groups of 'winners' and 'losers' in order to assess the balance of forces, and the constituency for a continuation - or discontinuation - of the reform programmes.

In a way, one could say that the TOR for the evaluations became 'too macroeconomic' in the sense that while more and more attention was paid to traditional macroeconomic variables mainly related - directly or indirectly - to the growth objective, the other four objectives of Swedish development assistance were quite neglected in the TOR for the later generations of evaluations. The imbalance that thus developed may have limited the relevance of the evaluations; while a reallocation of intellectual input in favour of macroeconomic analysis was clearly justified initially, and gave promising results, such endeavours may have been subject to diminishing returns in a later phase.

A striking illustration of the tendency to focus almost exclusively on macroeconomic issues in a rather narrow sense is the fact that in no case was a social scientist outside the discipline of economics invited to participate in an evaluation of Swedish BOP support. To broaden the analysis to include other social sciences than economics may, in future evaluations, be a useful means to enhance our understanding of the driving forces behind 'good' and 'bad' economic policies, and of the role that policy-related assistance can play.

Participation from other social sciences may also serve to broaden the focus to include, for example, gender issues. No evaluation makes even a brief reference to the fact that adjustment policies are far from gender-neutral; the authors do not even seem to be aware of the wealth of literature on structural adjustment in a gender perspective that has been written in recent years. The gender perspective is also absent from all TOR.

It may finally be mentioned that certain politically sensitive areas, which might be of some relevance within the context of BOP support and programme aid, are consistently avoided in the TOR as well as in the evaluation reports. For example, while erroneous macroeconomic policies in the recipient countries are often thoroughly discussed, the evaluations contain virtually no information on issues such as high military expenditures, lack of democracy and accountability, or corruption.

References[6]

Adam, Chris; Andersson, Per-Åke; Bigsten, Arne; Collier, Paul; O'Connell, Steve, 1994, **Evaluation of Swedish Development Co-operation with Zambia**, Stockholm: SASDA

Adam, Chris; Bigsten, Arne; Collier, Paul; Julin, Eva; O'Connell, Steve, 1994, **Evaluation of Swedish Development Co-operation with Tanzania**, Stockholm:

Bartling, Mats and Gustafsson, Allan, 1993, **Swedish Support to Cape Verde. An Evaluation of the Import Support Program and the PK Funds**, Stockholm

Behar, Jaime and Lundahl, Mats, 1994, **Now's the Time. An Evaluation of Swedish Development Co-operation with Nicaragua**, Stockholm: SASDA

Faber, Mike, 1992, **Macroeconomic Evaluation of Sweden's Import Support to Vietnam**, Stockholm: SIDA Planning Secretariat

Gustafsson, Allan; Durevall, Dick; Mlambo, Kupukile, 1995, **Evaluation of Swedish Balance of Payments Support to Zimbabwe**, Stockholm: SPM Consultants

Lundström, Hans, 1988, 'Economic adjustment and Swedish assistance', in Frühling (ed.), **Recovery in Africa. A Challenge for Development Cooperation in the 90s**, Stockholm: Ministry for Foreign Affairs

Martin Matthew, 1992, **Macroeconomic Evaluation of SIDA Import Support to Guinea-Bissau**, Stockholm: SIDA Planning Secretariat

Mwanawina, Inyambo and White, Howard, 1995, **Swedish Balance of Payments Support to Zambia, Lusaka and The Hague**

Mosley, Paul; Harrigan, Jane; Toye, John, 1991, **Aid and Power. The World Bank and Policy-related Lending**, London: Routledge

Palma, Gabriel, 1992, **Macroeconomic Evaluation of Sweden's Import Support to Nicaragua**, Stockholm: SIDA Planning Secretariat

Riksrevisionsverket, 1995, **Effektivare betalningsbalansstöd. En granskning av SIDAs administration av stöd till strukturanpassningsprogram**, Stockholm: RRV

Sharpley, Jennifer, 1991, **Macroeconomic Evaluation of Swedish Import Support to Mozambique**, Stockholm: SIDA Planning Secretariat

SIDA, 1993, **Principles of Import Support**, Stockholm: SIDA

Stymne, Joakim, 1984, **Importstöd. Principer och problem**. SIDA Planning Secretariat, Stockholm

Svedberg, Peter; Olofsgård, Anders; Ekman, Björn, 1994, **Evaluation of Swedish Development Co-operation with Guinea-Bissau**, Stockholm: SASDA

de Vylder, Stefan, 1988a, **Import Support to Tanzania: The Macroeconomic Framework and Medium-term Prospects**, Stockholm: SIDA Planning Secretariat

——, 1988b, **Swedish Import Support to Zambia. An Assessment of the Macroeconomic Framework**, Stockholm: SIDA Planning Secretariat

——, 1995, **Evaluations of Balance of Payments Support: Case Study of Sweden**, Stockholm/The Hague 1995

White, Howard, and Edstrand, Tove, 1994a, 'The macroeconomic impact of aid in Zambia', **SASDA Working Paper** No 19, Stockholm; SASDA

——, 1994b, 'Macroeconomic Effects of Aid. Literature Review and Methodological Framework', **SASDA Working Paper** No 6, Stockholm: SASDA

—— (ed.), 1994c, **The Macroeconomic Impact of Aid: Case Studies of Four Countries**, Stockholm,: SASDA

[6] The list includes major evaluations of Swedish BOP support with a macroeconomic focus not referred to in the text.