



# The Economics of Adjustment and Growth

By Pierre-Richard Agenor

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**The Economics of Adjustment and Growth** moves the study of macroeconomics for developing economies away from the traditional static approach and toward a more dynamic, growth-oriented framework. Pierre-Richard Agénor presents an analysis of policy issues involved in designing economic adjustment programs in developing countries and structural reform policies aimed at fostering economic growth. Emphasizing the need to take into account the structural features of these countries, his work dwells on the considerable body of analytical research and empirical evidence of the past two decades in academic circles and international organizations. It provides cutting-edge analysis of many current real-world issues, such as financial crises and the role of trade integration in fostering economic growth. Overall the book offers an impressive overview of the macroeconomic and structural adjustment issues facing developing economies today.

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#### Review

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"This book provides a comprehensive and up-to-date review of issues, theory, and empirical evidence on the complex relations between stabilization, structural reform, and growth. Pierre-Richard Agénor skillfully blends theory, empirical evidence, and policy lessons on all relevant topics related to growth and development. Brilliantly written, this book is required reading for professional economists and advanced students concerned with adjustment and reform, as well as policymakers in developing countries."

--KLAUS SCHMIDT-HEBBEL, Research Department, Central Bank of Chile, and Catholic University of Chile

**The Economics of Adjustment and Growth** provides an excellent review of the policy issues confronting developing economies. It covers both the short-run macroeconomic management and structural adjustment policies aimed at economic growth. It provides a unique and accessible overview of the recent applied research in development economics. The book is a perfect fit for college and M.A. courses in development economics, as well as a very useful guide to policymakers and practitioners interested in recent advances in the field."

--JOSHUA AIZENMAN, Champion International Professor of Economics at Dartmouth College, Hanover, New Hampshire

"Agenor's new volume provides a timely marriage of theory and evidence that is both an excellent teaching tool and a valuable reference."

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"Adjustment and growth in developing countries have become core issues for macroeconomics, in light of the Asian "miracle" of the early 1990s, and the subsequent Mexican and Asian crises. This book shows just how much good macroeconomic theory and empirical work have been done on these topics. Readers will find the extensive discussion of growth and convergence, and the thorough exposition of crisis models, extremely helpful. The exposition in the book is careful and systematic, and the emphasis on the empirical evidence throughout is valuable. As a result, the book will be very useful to both graduate students and their teachers. In addition, it will be helpful to those who seek a well organized account of just how much we have learned in these areas over the past ten years."

--DAVID VINES, Fellow in Economics, Balliol College, Oxford University; and Director, ESRC Research Programme on Global Economic Institutions

"With the **Economics of Adjustment and Growth**, Pierre-Richard Agénor provides a thorough review of the policy issues, theory and empirical evidence on the relationship between stabilization, structural reform and growth. He give a rigorous, but not overly mathematical, analysis of policy issues associated with economic adjustment, specifically short-run macro-economic management and structural adjustment policies designed to encourage economic growth. He emphasizes the importance of considering the structural features of developing economies when performing economic analyses. These structural economic characteristics affect the transmission of policy shocks and the response of the economy to adjustment policies."

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#### From the Back Cover

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#### About the Author

Pierre-Richard Agénor received his Ph.D. in Mathematical Economics and Econometrics from the University of Paris, Panthéon-Sorbonne. He has taught in France, Haiti, and the United Kingdom. Formerly an Economist at the International Monetary Fund, he is now a member of the Economic Development Institute at the World Bank.

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