

# INTERNATIONAL MONETARY FUND

MASTER FILES

ROOM C-130

11

PRESS RELEASE NO. 87/23

FOR IMMEDIATE RELEASE  
July 23, 1987

The International Monetary Fund has approved a stand-by arrangement for the Government of Argentina. The arrangement came into effect after the Fund determined that satisfactory arrangements have been made for financing Argentina's balance of payments in 1987, and that corrective policy actions are being taken. Under the arrangement, purchases are authorized up to the equivalent of SDR 1,113 million, the amount of Argentina's quota, in the period until September 30, 1988. Argentina's outstanding financial obligations to the Fund resulting from past operations and transactions currently total the equivalent of SDR 2,447.4 million.

The Government's revised economic program, which the current stand-by arrangement supports, aims at reducing the rate of inflation and strengthening the balance of payments. To this end, the fiscal deficit will be lowered substantially in the second half from the level recorded in the first six months of 1987, and at the same time credit policy will be based on a projected growth of money that is below the rate of inflation. The authorities will administer the system of price controls flexibly, and exchange rate policy will be kept under review to ensure an adequate degree of competitiveness and the attainment of the program's balance of payments objectives.

In 1988, the Government will continue the process of strengthening public sector finances projected for the second half of this year, which it regards as a necessary condition for laying the basis for sustainable growth in an environment of low inflation. Moreover, the Government will continue implementing its program of structural reforms, including improving the efficiency of the public enterprises and the financial system, as well as reducing trade and payments restrictions.

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1. The first part of the report discusses the results of the experiments conducted during the past few months. It is found that the rate of reaction is directly proportional to the concentration of the reactants. This is in agreement with the theoretical predictions.

2. The second part of the report describes the effect of temperature on the rate of reaction. It is found that the rate of reaction increases with increasing temperature. This is also in agreement with the theoretical predictions.

3. The third part of the report discusses the effect of a catalyst on the rate of reaction. It is found that the rate of reaction is significantly increased by the presence of a catalyst. This is also in agreement with the theoretical predictions.

4. The fourth part of the report describes the effect of the surface area of the reactants on the rate of reaction. It is found that the rate of reaction increases with increasing surface area. This is also in agreement with the theoretical predictions.

5. The fifth part of the report discusses the effect of the pressure on the rate of reaction. It is found that the rate of reaction increases with increasing pressure. This is also in agreement with the theoretical predictions.

6. The sixth part of the report discusses the effect of the solvent on the rate of reaction. It is found that the rate of reaction is significantly increased by the presence of a solvent. This is also in agreement with the theoretical predictions.

7. The seventh part of the report discusses the effect of the concentration of the products on the rate of reaction. It is found that the rate of reaction decreases with increasing concentration of the products. This is also in agreement with the theoretical predictions.

8. The eighth part of the report discusses the effect of the concentration of the reactants on the rate of reaction. It is found that the rate of reaction increases with increasing concentration of the reactants. This is also in agreement with the theoretical predictions.

9. The ninth part of the report discusses the effect of the concentration of the catalyst on the rate of reaction. It is found that the rate of reaction increases with increasing concentration of the catalyst. This is also in agreement with the theoretical predictions.

10. The tenth part of the report discusses the effect of the concentration of the solvent on the rate of reaction. It is found that the rate of reaction increases with increasing concentration of the solvent. This is also in agreement with the theoretical predictions.