

# Policy complementarities and the Washington Consensus.

**International Monetary Fund - Policy Complementarities and the Washington Consensus : IMF Working paper: Policy Complementarities and the Washington Consensus:**

(continuation Table B1)

Variable	Definition	Sources of information
Trade openness	Residual of a regression of the log of the ratio of exports and imports (in 1995 US\$) to GDP (in 1995 US\$) on the logs of area and population, and dummies for oil-exporting and landlocked countries.	Computed by Laysa, Feyrer/Her and Caldeira (2004) using data from World Development Network (2002) and World Bank (2002).
Financial openness	Coefficient of the stock of foreign liabilities (foreign direct investment and portfolio investment) as a percent of GDP. Expressed in constant 1995 US\$.	Lane and Milesi-Ferretti (2001, 2003); IMF, Balance of Payments Statistics.
Terms of trade	Terms-of-trade index (1995 = 100).	World Development Network (2002); World Bank (2002).
Terms-of-trade shocks	Log differences of the terms-of-trade index.	World Bank (2002).
Period shifts	Period dummy variables.	Authors' construction.

Description: -

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IMF working paper -- WP/97/118Policy complementarities and the Washington Consensus.

Notes: Includes bibliographical references.

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## Washington Consensus

However they turned out to be successes. Search Process in an Unknown Territory Industrial policy is a search process; it requires embeddedness without allowing hostage-taking. On the other hand institutions and financial depth are complements with economic policy.

## 10 Elements of Washington Consensus

One area of public controversy has focused on the issues of subsidies to farmers for fertilizers and other modern farm inputs: on the one hand, these can be criticized as subsidies, on the other, it may be argued that they generate positive externalities that might justify the subsidy involved. Manuel, 2003: 18 10 The social impact of these reforms was devastating for Sub-Saharan Africa. Harpel Professor of Capital Formation and Growth Harvard University Daniel Cohen Assistant Professor of Accounting NYU Leonard N.

## The Rise and Fall of the Washington Consensus as a Paradigm for Developing Countries

This opens up new perspectives on how we can see and interpret the world around us, helping us to think outside the box. The authors argue instead for a mission-oriented approach, focused as much on creating and shaping markets as on fixing market failures.

## Growth, reform indicators and policy complementarities1, Economics of Transition and Institutional Change

The World Bank's report Learning from Reform shows some of the developments of the 1990s.

## Washington Consensus

## **Policy Complementarities and the Washington Consensus**

Available online at Cornia, Giovanni Andrea, Jolly, Richard, Stuart, Frances eds.

### **Policy Complementarities and the Washington Consensus : IMF Working paper: Policy Complementarities and the Washington Consensus:**

Mariana Mazzucato, Rainer Kattel, and Josh Ryan-Collins advocates—in the final paper in the special issue—move away from the market failures approach.

### **Washington consensus**

Speaking at a fundraiser for the in November 2018, acknowledged that globalization and the policies associated with the Washington Consensus exacerbated which helped fuel the rise of the. Industrialization, improved labor productivity in agriculture and developments in the service sector are factors that can help meet the challenges of job creation for the millions of young African people entering the labor market each year UNCTAD, 2011: 3-4. Production and consumption patterns reveal an abnormal deformation of priorities, where military budgets and luxury consumer goods dominate over access to basic services, education and health: The planet produces almost a kilo of grain per day per inhabitant and we have more than one billion people going hungry.

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