

Counting Turmoil
and Deferring Prosperity
Colombia Between
1950 and 1990

Courting Turmoil And Deferring Prosperity Colombia Between 1960 And 199

Jorge García García, Sisira Jayasuriya



Courting Turmoil And Deferring Prosperity Colombia Between 1960 And 199:

Courting Turmoil and Deferring Prosperity Jorge García García, S. K. Jayasuriya, 1997-01-01 This volume is part of a recently completed research project at the World Bank that reviewed the macroeconomic experience of 18 developing countries from the mid 1960s. The period encompassed two oil shocks, two world recessions, a sharp rise in world interest rates, the debt crisis, and changes in exchange rate regimes. In this context, Colombia provides an almost unparalleled example of steady long term economic growth despite external shocks, political crises, civil strife, reliance on a single dominant commodity, coffee, and the rising importance of illicit drugs in the economy. **Courting Turmoil and Deferring Prosperity** looks at how Colombia managed to avoid major prolonged economic crises against all odds. Its economy has confronted several external and internal shocks from the mid 1960s, mainly due to the country's reliance on exports of coffee, the price volatility of which can greatly affect the economy. The period also witnessed major policy changes, including a long term shift from an essentially inward oriented development strategy based on industrialization through import substitution to an outward oriented export led strategy. The authors' analysis differs from most existing literature on the Colombian economy in two important ways: it evaluates policy responses to shocks in terms of their success in achieving short run stabilization as well as their impact on long run growth, and it explores the intimate links between economic policies and the specific political and social ideologies, institutions, and structures in Colombia that have historically conditioned government policymaking. The report also highlights the role of prudent macroeconomic policies for crisis avoidance and analyzes the links between fiscal policy, trade policy, and exchange rates.

Bibliographic Guide to Government Publications New York Public Library. Research Libraries, 1999

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Monthly Bibliography United Nations Library (Geneva, Switzerland), 1997

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