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Rudiger / Carlos de Pablo, Juan -- Book II. Bolivia's Economic Crisis -- 1. An Overview of Macroeconomic Performance / Antonio Morales, Juan / Sachs, Jeffrey D. -- 2. Political Economy and Macroeconomic Policy making, 1952-87 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 3. State Capitalism and the Operation of the Public Sector / Antonio Morales, Juan / Sachs, Jeffrey D. -- 4. Trade Policies, 1970- 85 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 5. Aspects of Foreign Debt Accumulation, 1952-85 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 6. The Emergence of Hyperinflation, 1982-85 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 7. Ending the Hyperinflation, 1985-88 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 8. Bolivian Debt Management, 1985-88 / Antonio Morales, Juan / Sachs, Jeffrey D. -- 9. Beyond Stabilization to Economic Growth and Development / Antonio Morales, Juan / Sachs, Jeffrey D. -- Notes / Antonio Morales, Juan / Sachs, Jeffrey D. -- References / Antonio Morales, Juan / Sachs, Jeffrey D. -- Book III. The Macroeconomics of the Brazilian External Debt -- 1. Introduction / Cardoso, Eliana A. / Fishlow, Albert -- 2. Adjustment to the First Oil Shock: From Import Substitution to Macroeconomic Restraint / Cardoso, Eliana A. / Fishlow, Albert -- 3. Adjustment in the 1980's: From International Monetarism to the Plano Cruzado / Cardoso, Eliana A. / Fishlow, Albert -- 4. Stopping Inflation / Cardoso, Eliana A. / Fishlow, Albert -- 5. External Debt, Budget Deficits, and Inflation / Cardoso, Eliana A. / Fishlow, Albert -- 6. Trade Policies and Consequences / Cardoso, Eliana A. / Fishlow, Albert -- 7. Epilogue: Debt and Development / Cardoso, Eliana A. / Fishlow, Albert -- Appendix: Brazilian Statistics / Cardoso, Eliana A. / Fishlow, Albert -- Notes / Cardoso, Eliana A. / Fishlow, Albert -- References / Cardoso, Eliana A. / Fishlow, Albert -- Book IV. Economic Policy and Foreign Debt in Mexico -- 1. Introduction / Buffie, Edward F. -- 2. The Record of Stabilizing Development / Buffie, Edward F. -- 3. Shared Development and the Echeverría Administration / Buffie, Edward F. -- 4. The Lopez Portillo Administration / Buffie, Edward F. -- 5. The De La Madrid Administration and the Present Crisis / Buffie, Edward F. -- 6. Import Compression, Real Wages, and Underemployment / Buffie, Edward F. -- 7. Fiscal and Monetary Policy, Financial Intermediation, Inflation, and Growth / Buffie, Edward F. -- 8. Debt Management and Negotiations / Buffie, Edward F. -- 9. Future Prospects: Is There A Way Out? / Buffie, Edward F. -- Notes / Buffie, Edward F. -- References / Buffie, Edward F. -- Biographies -- Contributors -- Name Index -- Subject Index

## Sommario/riassunto

For dozens of developing countries, the financial upheavals of the 1980's have set back economic development by a decade or more. Poverty in those countries has intensified as they struggle under the burden of an enormous external debt. In 1988, more than six years after the onset of the crisis, almost all the debtor countries were still unable to borrow in the international capital markets on normal terms. Moreover, the world financial system has been disrupted by the prospect of widespread defaults on those debts. Because of the urgency of the present crisis, and because similar crises have recurred intermittently for at least 175 years, it is important to understand the fundamental features of the international macroeconomy and global financial markets that have contributed to this repeated instability. This project on developing country debt, undertaken by the National Bureau of Economic Research, provides a detailed analysis of the ongoing developing country debt crisis. The project focuses on the middle-income developing countries, particularly those in Latin America and East Asia, although many lessons of the study should apply as well to other, poorer debtor countries. The project analyzes the crisis from two

perspectives, that of the international financial system as a whole (volume 1) and that of individual debtor countries (volumes 2 and 3). This second volume contains lengthy and detailed case studies of four Latin American nations-Argentina, Bolivia, Brazil, and Mexico-providing a wealth of comparative data and new statistics on the general economic development of each nation. The authors explore the various factors that contributed to the debt crisis in each country and analyze how the crisis was managed once it had taken hold. Trenchant economic analyses are enhanced by assessments of the stark political realities behind the policy choices facing each nation.

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