

1. Record Nr.	UNISALENT0991001214349707536
Titolo	1868, Italia e Giappone : intrecci culturali : atti del convegno internazionale, Auditorium Santa Margherita 22 maggio 2008 / a cura di Rosa Caroli
Pubbl/distr/stampa	Venezia : Cafoscarina, c2008
ISBN	9788875431181
Descrizione fisica	180 p. : ill. (alc. col.), mappe ; 24 cm.
Altri autori (Persone)	Caroli, Rosa
Soggetti	Giappone Relazioni Italia Congressi Italia Relazioni Giappone Congressi Giappone Civilizzazione Sec. 19 Congressi Italia Civilizzazione Sec. 19 Congressi
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Include bibliografia

2. Record Nr.	UNINA9910788522703321
Titolo	Republic of Madagascar : : First Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility and Request for Waiver and Modification of Performance Criteria
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2007
ISBN	1-4623-2615-3 1-4527-3530-1 1-280-89675-2 9786613738066 1-4519-9607-1
Descrizione fisica	1 online resource (84 p.)
Collana	IMF Staff Country Reports
Soggetti	Fiscal policy - Madagascar Monetary policy - Madagascar Balance of payments - Madagascar Banks and Banking Budgeting Exports and Imports Public Finance Social Services and Welfare Taxation National Government Expenditures and Related Policies: General Taxation, Subsidies, and Revenue: General Banks Depository Institutions Micro Finance Institutions Mortgages National Budget Budget Systems National Budget, Deficit, and Debt: General Trade Policy International Trade Organizations Fiscal Policy Public finance & taxation Budgeting & financial management Banking Macroeconomics

Social welfare & social services  
International economics  
Expenditure  
Revenue administration  
Public financial management (PFM)  
Budget planning and preparation  
Tariffs  
Taxes  
Budget  
Expenditures, Public  
Revenue  
Finance, Public  
Banks and banking  
Tariff  
Madagascar Economic conditions  
Madagascar Economic policy  
Madagascar, Republic of

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Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Cover title.

"Prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country."  
"January 2007."

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Nota di contenuto

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C. Monetary and Exchange Rate PolicyBox; 1. Progress in Public Financial Management; D. External Sector Policies; E. Public Enterprise Reform; IV. Program Monitoring and Targets; V. Risks; VI. Staff Appraisal; Tables; 1. Selected Economic and Financial Indicators, 2004-08; 2a. Government Financial Operations, 2004-08 (Billions of Ariary); 2b. Government Financial Operations, 2004-08 (Percent of GDP); 3. Quarterly Government Financial Operations, 2006; 4. Balance of Payments, 2004-08; 5. Monetary Survey, 2005-08; 6. Balance Sheet of the Central Bank (BCM), 2005-08  
7. Bank Soundness Indicators, end-of-period, 2003-June 20068. Sources and Uses of Resources, 2004-08; 9. Millennium Development Goals; 10. Fund Position and Indicators of Fund Credit, 2006-10; Appendices; I. Attachment I: Letter of Intent; Attachment II: Memorandum of Economic and Financial Policies for 2006-07; Attachment III: Technical Memorandum on Monitoring the December

2006 and 2007 Targets for the Program Supported by the Arrangement Under the Poverty Reduction and Growth Facility (PRGF); II. Relations with the Fund; III. Relations with the World Bank; IV. Statistical Issues

**Sommario/riassunto**

The staff report for the First Review Under the Three-Year Arrangement for the Republic of Madagascar reviews economic and financial policies. The 2007 economic program is designed to sustain growth, promote fiscal consolidation, and reduce poverty while keeping inflation to single digits and reducing the economy's vulnerability to shocks. Central bank interventions will be limited to smoothing large variations in the exchange rate and meeting the program's foreign reserve target. Planned spending reductions should offset any shortfall in revenues, which would allow the domestic financing target to be met.