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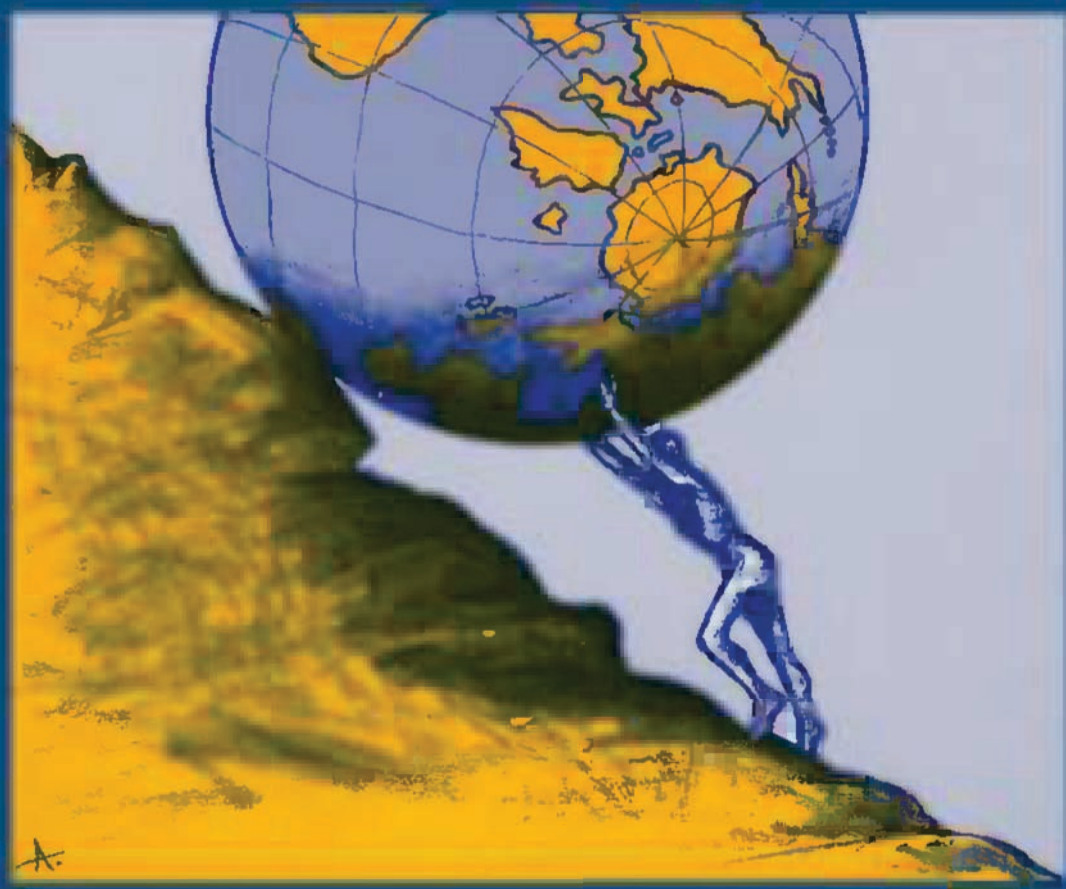
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Developing Country Debt and the World Economy

Edited by
Jeffrey D. Sachs



**National Bureau of
Economic Research**

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Developing Country
Debt and the
World Economy



A National Bureau
of Economic Research
Project Report

Developing Country Debt and the World Economy

Edited by **Jeffrey D. Sachs**



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Preface

This volume includes 16 papers that were prepared as part of a research project by the National Bureau of Economic Research on Developing Country Debt. These papers examine other debt crises that occurred before World War II, political factors that contribute to poor economic policies in many debtor countries, the role of commercial banks and the International Monetary Fund (IMF) during the current crisis, the effect of developed country economies on the debtors, as well as possible solutions to the debt crisis. In addition, the volume includes summaries of case studies of Argentina, Bolivia, Brazil, Indonesia, Mexico, the Philippines, South Korea, and Turkey.

The findings of NBER's Debt project were presented at a conference for government officials of lending and debtor countries, economists at international organizations, and representatives of banks and other private firms with interests in the debtor countries. The conference was held in Washington, D.C., from 21 through 23 September 1987.

These 16 papers will also be published in longer and somewhat more technical versions. One volume will contain the eight papers on selected topics. Another volume will include studies of the four Latin American countries, while a final volume will have the studies of the other four countries.

We would like to thank the Agency for International Development, The Ford Foundation, Mr. David Rockefeller, the Rockefeller Brothers Fund, and The Tinker Foundation for the financial support of this work. The success of the project also depended on the efforts of Deborah Mankiw, Yasuko MacDougall, Kirsten Foss Davis, Ilana Hardesty, Robert Allison, and Mark Fitz-Patrick.

Jeffrey D. Sachs

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