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Volume

1

Developing Country Debt and Economic Performance

The International Financial System

Edited by
Jeffrey D. Sachs

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Developing Country Debt and Economic Performance



A National Bureau
of Economic Research
Project Report

Developing Country Debt and Economic Performance

Volume

1

The International
Financial System

Edited by

Jeffrey D. Sachs



The University of Chicago Press

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(Resolution adopted October 25, 1926, as revised through September 30, 1974)

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Preface

This volume includes eight 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, the role of the banks during the current crisis, the effect of developed country economies on the debtors, as well as possible solutions to the debt crisis. 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.

In addition to the papers in this volume, the project also included case studies of Argentina, Bolivia, Brazil, Indonesia, Mexico, the Philippines, South Korea, and Turkey. These country studies will be published in two additional volumes. A fourth book will contain shorter and slightly less technical summaries of the eight papers in this volume and the eight country studies.

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 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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