SCHRIFTEN DER GESELLSCHAFT FÜR WIRTSCHAFTS- UND SOZIALWISSENSCHAFTEN DES LANDBAUES E.V.

GEWISOLA

Hartmann, A.: Structural adjustment programs – an evaluation of results. In: Schmitt, G.; Tangermann, S.: Internationale Agrarpolitik und Entwicklung der Weltagrarwirtschaft. Schriften der Gesellschaft für Wirtschafts- und Sozialwissenschaften des Landbaues e.V., Band 28, Münster-Hiltrup: Landwirtschaftsverlag (1992), S.229-240.

STRUCTURAL ADJUSTMENT PROGRAMS

An Evaluation of Results

von

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1. The paper presents lessons learned from WORLD BANK financed adjustment lending. Since 1980, the WORLD BANK has become increasingly involved in supporting the policy reforms of its borrowing members. Adjustment lending has been the main instrument for providing this support. At present, it accounts for about 25 percent of total Bank lending and for a much higher proportion in some countries. The main difference between this form of lending and traditional project lending is that Adjustment Lending is quick-disbursing and is made conditional on policy reforms. Adjustment loans include both economy wide structural adjustment loans (SALs) and sectoral adjustment loans (SECALs), which focus on policy reforms in a specific sector.

2. Adjustment lending, after growing rapidly in the first half of the 1980s, leveled off in 1986-1988, but grew strongly again in 1989 and 1991. The WORLD BANK had committed $ 41 billion in adjustment loans by the end of calendar year 1991. 75 countries have received adjustment loans; 22 countries have had five or more Structural or Sectoral Adjustment Loans. Between 1980 and 1991, Africa received 24 percent of all adjustment loans, Asia 15 percent, Europe and North Africa 25 percent and Latin America 36 percent.

3. The WORLD BANK periodically evaluates the design and implementation of adjustment programs. Two recent comprehensive reviews were carried out in 1988 and 1990. A third report on experiences with adjustment lending is presently nearing completion. The Bank also carried out a research program evaluating conditions for economic growth and the effects of structural adjustment programs. This paper largely reflects the findings of the two WORLD BANK evaluation studies (WORLD BANK 1988 and WORLD BANK 1990) and of selected research papers presented to this topic. The paper also draws on a presentation prepared by Vittorio CORBO on the "Report on Adjustment Lending II" (1990).

4. In a typical country initiating a structural adjustment program, the government is embarking on a major policy reform program. Balance of payments financing facilitates the phased reduction of the financing gap over a period of time, while structural reforms are being implemented and their effects start to emerge. The typical adjustment lending country faces macroeconomic disequilibria such as an unsustainable current account deficit, a high fiscal deficit, and high inflation. It also faces microeconomic distortions such as impediments to factor mobility, barriers to domestic and foreign competition, and prices of tradables and public services unrelated to opportunity costs. Its institutions are weak, as typified by a severely impaired financial system and poor economic management.

5. Adjustment programs must thus address stabilization, efficiency, and growth objectives. Structural reforms - including the correction of policies and the removal of institutional weaknesses and impediments - are essential to restore macroeconomic balances, increase the efficiency of resource use, and create the conditions of sustainable growth. Structural reforms to restore macroeconomic balance intend to bring the level of demand and its compositions (tradables relative to nontradables) in line with the level of output and the level of external financing that can be mobilized on a sustainable basis. Reducing high inflation and the external deficit usually requires a credible and sustainable reduction in the public sector deficit. Structural reforms to increase efficiency and restore growth focus on creating more appropriate incentives, removing constraints on factor mobility and increasing saving and investment.

Macroeconomic Effects of Adjustment Lending

6. To assess the contribution of adjustment lending to sustainable growth, the second Report of Adjustment Lending examines performance in terms of intermediate indicators of structural transformation - saving ratios, investment ratios, export ratios - and GDP growth. For the analysis, countries are grouped into three categories: early intensive-adjustment- lending (EIAL), other-adjustment-lending (OAL), and non-adjustment-lending (NAL) (see Table 1).

7. The observed performance of an adjusting country results from (a) the policies that would have been in place in the absence of adjustment lending from the Bank, (b) world economic conditions, (c) the effects of a Bank-supported program, and (d) other shocks to the economy (droughts, earthquakes, wars, etc.). To isolate the net contribution of the Bank-supported program, a counter-factual scenario was created by estimating the effects on performance of:

- External Shocks (interest rate, terms of trade, non-official lending).
- The economic policies in the pre-program period (indicated by the real exchange rate, ratio of the fiscal deficit to GDP, and annual rate of inflation).
- The initial values of the four indicators of macroeconomic adjustment - real GDP growth and the ratios of investment, savings, and exports to GDP.

Economic performance is measured by the four indicators in 1985-88, the period after adjustment was initiated, with performance in 1970-80 and in 1981-1984. The period 1970-80 was chosen because it preceded the major shocks of the early 1980s and is not dominated by conditions in a particular year. Comparisons of these indicators are depicted in Table 3.

8. It is possible that exogenous influences that had nothing to do with the Bank-supported adjustment programs could have led to the observed improvements in GDP growth, the saving rate, and the export rate of the EIAL countries in 1985-88, after the Bank-supported adjustment programs started. These influences include higher export prices, lower import parity prices, lower interest rates on external debt, and higher external financing. To assess the contribution of adjustment programs to macro-economic performance, the actual performance of a country in the period after adjustment was initiated (1985-88) must be compared with an estimated counter-factual scenario of what would have happened in that period in the absence of a program but with the same exogenous influences.

9. Table 2 shows the results of these comparisons. After explicitly adjusting for the external shocks, initial conditions, levels of external financing, and policies followed in the pre-program period, the change in the annual average rate of GDP growth in the Early-Intensive-Adjustment Lending Countries was higher but not statistically different from that of all the other countries when measuring changes between 1970-80 and 1985-88. Between 1981-84 and 1985-88, however, adjustment programs are estimated to have boosted the rate of GDP growth by close to 2 percentage points. Typically, growth under the successful adjustment programs usually improved the growth rate as a result of higher export growth, which more than offset the contractionary effects of the reform policies. The less successful programs did not shift resources rapidly enough from nontradable to tradable activities to increase growth, probably because of market distortions and institutional weaknesses. In some countries with severe macroeconomic instability, the programs supported by the initial adjustment loans broke down, a situation that depressed growth in 1985-88.

10. The adjustment programs appear to have led to a decline in the investment share in GDP (in current prices of 4.1 percentage points between 1970-80 and 1985-88). The decreases between 1981-84 and 1985-88 were small and not statistically significant. Further, because most EIAL countries carried out a real depreciation between 1985-88, the relative price of investment goods rose. As a result, the effect of the programs was an even larger average reduction - 5.6 percentage points of GDP - in the constant price ratio of investment to GDP between 1970-80 and 1985-88. Finally, as compared with other countries, the different statistical techniques all show that countries with adjustment programs had lower ratios of investment to GDP. Under pressure to reduce public sector deficits, many governments substantially reduced their investment programs. But declines came not only from lower public investment, but also from lower private investment, probably caused in part by the greater economic uncertainty at the start of the adjustment program (see also RODRIK, 1990).

11. A decline in investment is worrisome, since in most countries sustainable higher growth requires rates of investment above the average levels of the 1980s. Reductions in public investment in infrastructure and human capital often jeopardizes the resumption of private investment and the ultimate success of the adjustment programs. The hoped-for recovery of investment to sustain future growth did not occur in most EIAL countries, although their experience varies. At the same time, the impact of the program on investment should be viewed with caution. Since the adjustment is not estimated to have reduced growth, it must have increased the average efficiency of capital, which is one of the aims of most adjustment programs.

12. Domestic saving rate in current prices, after adjusting for the effects of other factors, increased more in the EIAL countries than in other countries (Table 2). As a share of GDP, the domestic saving rate rose about 4 percentage points more for the EIAL countries than for the other countries, whether using 1970-80 or 1981-84 as the base period.

13. With respect to the ratio of exports to GDP in current prices, after adjusting for other factors, the Bank-supported programs had a positive effect, boosting it about 6.4 percentage points of GDP between 1970-80 and 1985-88 and 5 percentage points between 1985-88, although with large differences across countries. The strong positive effect of the programs on the ratio of exports to GDP in current prices could be in part the result of the accounting effect of real devaluations of the EIAL countries in the third period. As to the ratio of exports to GDP in constant prices after controlling for other factors, the adjustment programs on average had a positive, although not statistically significant, effect.

14. The low and statistically insignificant effect on the ratio of exports to GDP in constant prices raises concerns about the speed of the supply response of exports to the changed incentives brought about by a real devaluation. The small and slow average response may be accounted for by the absence of the investment needed to increase supply and by uncertainties about the stability of the improved incentives for exports.

15. In terms of the ratio of imports to GDP in current prices, the structural adjustment programs in the EIAL countries had a small negative effect of 1.7 percentage points from 1970-80 and 1985-88, and a small positive effect of 1.3 percentage points from 1981-84 and 1985-88. Given that in some countries output has been constrained by a lack of imports, the improved inputs may in part have led to the increase in the efficiency of investment between 1981-84 and 1985-88 by permitting fuller use of productive capacity.

16. The macroeconomic performance of intensive-adjustment-lending countries has thus been at least adequate when measured in terms of GDP growth, domestic saving, exports, and imports. In the area of investment aggregate performance has been poor. But average results mask important differences across countries. Table 3 reports results of country performance for each indicator after adjusting for other facts. Findings of an additional recent analysis of the effects of WORLD BANK financed adjustment lending comes to similar conclusions (see CONWAY, 1990). Evidence presented shows that there is a significant association between participation in a WORLD BANK adjustment lending program and more rapid real economic growth, an improved current account as a percentage of GNP, and higher inflation. While the first two are positive features of a structural adjustment package, the higher inflation rate calls into question the long-run sustainability of the efforts. Similar statistical analyses indicate that participation in a Structural Adjustment program is significantly correlated with both real depreciation of the country's exchange rate, reduction in current government expenditure as a share of GNP and financial deepening in domestic capital markets.

The Effects of Adjustment Programs on Social Welfare

17. Adjustment from an unsustainable economic situation, following adverse external shocks or policy mismanagement, often has social costs in the short run. Even a well-designed adjustment program will have losers as well as gainers, since adjustment usually requires substantial relative price changes and reduced fiscal deficits through selected government expenditure cuts. The poor, who already have low welfare levels, may find it difficult to absorb losses. This issue is especially critical if renewed growth, following the initiation of an adjustment program, takes longer than expected. The need for specific measures to protect the poor during the transition period is widely recognized, and the WORLD BANK places increasing emphasis on protecting the poor from the negative effects of adjustment lending.

18. In countries with an unsustainable current account deficit, the macroeconomic component of the adjustment program encourages a reduction in aggregate demand, generally through monetary and fiscal restraint. It also encourages switching production from the nontradable to the tradable sectors, generally through real devaluation. The reductions in aggregate demand are likely to have negative short-run effects on the growth of output and employment. On the other hand, the structural reforms (economy-wide and sector-specific) improve the efficiency of the economy, have a longer term positive impact on the growth of output, and are likely to reduce poverty in the medium to longer run.

19. In countries with high inflation, policies that permanently reduce the fiscal deficit make a major contribution to the reduction of inflation. Lower inflation should help the poor, who are less able to protect the real value of their assets and incomes from inflation. Lowering the fiscal deficit requires a combination of revenue increases and expenditure cuts. On the revenue side, higher income taxes often do not affect the poor and the goods they consume can be exempted from excise taxes. As to expenditures, whether the decreases will affect the poor depends on the incidence of the cuts. For example, reductions in health spending have a negative impact. If, however, the composition of health expenditures were to switch toward preventive medicine and away from curative medicine, which goes mainly to the middle class, the impact on the poor could be softened. Cuts in consumer subsidies would only affect the poor if subsidized goods are actually being consumed by the poor.

20. As to structural reforms, changes in relative prices that remove the biases against labor should help reduce poverty in the long run. Devaluation of the exchange rate will help the poor if they produce tradable goods and will hurt them if they consume tradable goods, such as imported necessities. Removal of the ceilings on agricultural prices will benefit the rural poor, who are net producers of food, but will hurt the urban poor, who are net consumers of food.

21. It is difficult to assess the effects of adjustment programs on the poor for three reasons: First, it is difficult to establish causality and to isolate the effects of adjustment programs from other factors. Second, socioeconomic data on the living conditions of the poor are scarce and often of dubious quality. Although many of the poor work in the informal sector, data on the output of that sector and on other variables are usually not included in official statistics. Third, adjustment programs are relatively new, and their long-run positive effects probably take longer than the experience with adjustment so far. Based on limited interim evaluations, in general, the limited cross-sectional data on changes in poverty do not suggest that adjustment lending has increased poverty. See Table 4 for selected measurements for countries for which data is available. Aggregate data support similar conclusions:

- On average, the rate of growth of private consumption in the EIAL countries recovered in the late 1980s to the rate achieved in the 1970s and the rate in the late 1980s was higher in total and on a per capita basis in comparison with other groups of countries.

- The socioeconomic indicators of the status of the poor in developing countries or in the EIAL group did not deteriorate in the 1980s on average. The indicators of nutrition improved, and average protein intake continued to rise from 1983-84 to 1986 in all categories of countries, with and without adjustment lending. Infant and child mortality, indicators of the longer run health status of the poor, continued to improve on average for country categories with and without adjustment lending.

- Data on health and education point to the deterioration of the situation of the poor. The shares of central government expenditures for health and education declined on average in the EIAL countries which have data. Some of the decline may have occurred because better targeting of public expenditures left middle and upper income groups paying for more of the provision of these services or because other levels of government took responsibility for some of these expenditures. In education, there were declining rates of primary school enrollment for the EIAL countries. This trend is inconsistent with restoring sustainable long-term growth, which requires strengthening the human capital base, an important input in growth. In health, the coverage of immunization generally increased in all country groups, a trend that probably accounts for much of the continuing decline in the rates of infant and child mortality.

22. Additional case-study evidence of the effect of adjustment programs on poverty and income distribution has recently become available (see BOURGUIGNON, DE MELO, MORRISON, eds. A 1991). Its findings are:

- The level of average consumption is a powerful determinant of poverty levels. Measures to smooth consumption over time make sense, through a pause in investment and (where feasible) increased foreign inflows, provided the transition is used to put in place policies to lay the basis for long-term growth.

- There is generally a strong association between medium-term outcomes of successful adjustment and reduced poverty: required policy reforms not only raised the average growth rate, but benefitted the poorly reducing distortions in favor of capital-intensive and rent-seeking activities, which generally exclude the poor.

- During the transition -- which can be long -- many of the poor are likely to suffer, due to overall consumption declines, slack urban or rural labor markets of adverse price movements. The design of adjustment can make a difference to distributional outcomes.

- The poor can be partly shielded from effects of adjustment programs by safety nets, such as public employment programs, protection of basic social services, and subsidization of foods primarily consumed by the poor.

The Design of Structural Adjustment Programs

23. Governments have been more frequently able to develop and maintain political support for structural adjustment when it actively explained to the population and vested interest groups the source of the problems addressed by the program, how it planned to tackle them, why this was the best option, and how people would benefit from the new policy environment. Mobilizing beneficiaries to become political supporters usually follows. Prompt implementation of the program almost always increases the chances of political support. Awareness of the economic problems that motivated the initial decision for reform will be strongest at the beginning, giving the authorities maximum latitude for reform. The support for sustaining the new status quo often develops as structural reform pays off in growth and higher living standards.

24. An important conclusion of the evaluation reports is further, that adjustment programs need to give greater attention to reforming and developing institutions in several areas: the agricultural sector in Sub-Saharan Africa; the financial sector and fiscal management in many countries; and public enterprises in almost all countries. Although adjustment programs often call for a reduction of resources going into the public sector, it is equally important to strengthen public institutions through improved policies, organization, and management. Institutional development is essential for both the implementation and the ultimate success of many of the reforms. WORLD BANK financed adjustment programs are therefore often complemented by technical assistance loans, which have the objective of strengthening institution involved in policy design and implementation.

25. Experience also shows that multiple policy reforms are often difficult to implement by the least developed countries, which have particularly weak institutions. In these cases, more selective structural adjustment programs, complemented by several sectoral programs are often more manageable for implementation. But this longer sequencing of reforms is only advisable if macrostabilization has been achieved.

Concluding Remarks

26. Some of the lessons from failed and successful reforms are:

- macrostabilization is essential for successful structural adjustment. High open or repressed inflation and other manifestations of severe economic imbalances, such as unsustainable current account deficits or very large positive real interest rates, need to be tackled at the beginning of an adjustment program.

- the prudent sequencing of reforms is essential. Restrictions to labor mobility and to the exit and entry of firms should be removed at the same pace as trade is being liberalized so that reforms can achieve an increase in output early on rather than cause unemployment. Creation of full-fledged financial systems can often wait until stabilization is well consolidated. Sectoral policies need to be reformed in concert with economy wide structural reforms, but in many countries are often more manageable through separate interventions through sector loans. Adjustment lending of the WORLD BANK has therefore primarily been expanded in sector adjustment loans.

- institution-building is an important complement to successful reforms. This includes strengthening of capacity to formulate and execute macroeconomic policies and to create regulatory frameworks for the appropriate functioning of markets.

- some short-run social costs are inevitable when an economy has to adjust to adverse external shocks or the effects of previous policy mismanagement. When some of the poor are among the losers from adjustment, they suffer greatly since they were already at a subsistence level. Protection of public expenditures directed to the poor and targeted interventions (education, health, nutrition programs and subsidies on food primarily consumed by the poor), are some of the means of limiting negative effects of adjustment programs on the poorest groups.

- Long-run sustainable economic growth will require adequate investment ratios. Countries need to maintain stable macroeconomic policies to create the conditions for private investment. The public sector will need to continue to play an important role in providing adequate infrastructure which attracts private investment.

Table 1: Country Classification

I. EIAL (Early Intensive-Adjustment-Lending Countries) (25)

Bolivia*	Korea, Rep. of	Pakistan*
Brazil	Madagascar*	Philippines
Chile	Malawi*	Senegal*
Colombia	Mauritania*	Tanzania*
Costa Rica	Mauritius	Thailand
Cote d'Ivoire	Mexico	Togo*
Ghana*	Morocco	Turkey
Jamaica	Nigeria*	Zambia*
Kenya*		

II. OAL (Other Adjustment-Lending Countries) (25)

Argentina	Guinea-Bissau*	Sierra Leone*
Bangladesh*	Guyana*	Somalia*
Burkina Faso*	Honduras	Sudan*
Burundi*	Hungary	Tunisia
Central African Rep.*	Indonesia	Uruguay
China*	Mali*	Yugoslavia
Congo, People's Rep. of	Niger*	Zaire*
Ecuador	Panama	Zimbabwe
Guinea*		

III. NAL (Non-Adjustment-Lending Countries) (28)

Algeria (NA)	Haiti* (NA)	Paraguay (NA)
Benin* (NA)	India* (NN)	Peru (NA)
Botswana (NN)	Jordan (NA)	Portugal (NN)
Cameroon (NA)	Liberia* (NA)	Rwanda* (NA)
Dominican Republic (NA)	Malaysia (NN)	Sri Lanka* (NA)
Egypt, Arab Rep. of (NA)	Myanmar* (NA)	Syrian Arab Rep. (NN)
El Salvador (NN)	Nicaragua (NA)	Trinidad & Tobago (NA)
Ethiopia* (NA)	Oman (NN)	Venezuela (NA)
Greece (NN)	Papua New Guinea (NA)	Yemen Arab Republic*(NN)
Guatemala (NN)		

EIAL: countries that have received two SALs or three Adjustment Operations or more, with the first adjustment operation in 1985 or before.
OAL: other countries receiving adjustment lending.
NAL: countries that did not receive adjustment lending in the period 1980 to 1988.
Low-income countries (*) are IDA countries, and middle-income countries are non-IDA countries.
NA: countries that did not adjust although it was necessary for them to do so.
NN: other NAL countries.

Table 2: The Effectiveness of Adjustment Lending.

Period/ dependent variable	Change in rate[1] of growth of GDP (%)	Change in investment/GDP (%)	Change in domestic saving/ GDP (%)	Change in export/GDP (%)
Current Prices				
1985-88 with 1970-80	1.3	-4.1**	4.0*	6.4**
1985-88 with 1981-84	2.0**	0.5	4.2**	5.0*
Constant Prices				
1985-88 with 1970-80	1.0	-5.6**	2.0	1.2
1985-88 with 1981-84	1.9*	-0.1	5.8**	2.3

1 The rate of growth of GDP is measured at constant prices in both cases but the estimation procedure requires the use of lagged values of all the performance indicators and that is the reason for slightly different estimation of the effect of programs on rate of growth of GDP in the top and bottom of the table.

* Statistically significant at the 10 percent level.

** Statistically significant at the 5 percent level.

Table 3: Country Differences: Shocks and Performances

Largest Positive External Shocks	Largest Negative External Shocks
1985-88 compared with 1970-80	
Indonesia	Yemen
Somalia	Egypt
Niger	Papua New Guinea
Panama	Nicaragua
Congo	Guyana
1985-88 compared with 1981-84	
Somalia	Egypt
Panama	Trinidad
Jordan	Oman
Zambia	Congo
Mauritius	Burkina Faso

Leading Performers	Lagging Underperformers
Change in annual average rate of GDP growth, 1985-88 compared with 1970-80	
Korea	Nigeria
Mauritius	Philippines
Morocco	Malawi
Ghana	Cote d'Ivoire
Thailand	Mexico
Saving rate in current prices, 1985-88 compared with 1970-80	
Korea	Nigeria
Chile	Zambia
Costa Rica	Malawi
Jamaica	Philippines
Mauritius	Senegal
Investment rate in current prices, 1985-88 compared with 1970-80	
Costa Rica	Cote d'Ivoire
Korea	Malawi
Jamaica	Nigeria
Chile	Zambia
Kenya	Philippines
Investment rate in constant prices, 1985-88 compared with 1970-80	
Korea	Malawi
Mauritania	Zambia
Mauritius	Nigeria
Togo	Cote d'Ivoire
Madagascar	Philippines
Export-to-GDP ratio in current prices, 1985-88 compared with 1970-80	
Jamaica	Kenya
Mauritius	Senegal
Chile	Malawi
Korea	Zambia
Mauritania	Brazil
Export-to-GDP ratio in constant prices, 1985-88 compared with 1970-80	
Jamaica	Kenya
Mauritania	Zambia
Korea	Nigeria
Togo	Madagascar
Mauritius	Malawi

Note: The designation as leading and lagging performers is based on the performance ranking of each country after adjusting for the effects of initial conditions and external environment.

Table 4: Poverty Incidence in Selected Countries

Country	Change in poverty	Measure	Poverty time period	Effective loan dates
EIAL				
Brazil	-	income	1983 & 1986	1983, 1983, 1986
Chile	+	income	1980 & 1985	1985, 1986, 1987
Costa Rica	-	income	1983 & 1986	1984, 1985, 1989
Pakistan	-	expenditure	1979 & 1984/5	1980,82,85,86,88,89
Thailand	+	income	1981 & 1986	1982, 1983
OAL				
China	+	income	1985 & 1988	1988
Hungary	-	income	1985 & 1987	1986, 1988
Indonesia	-	expenditure	1984 & 1987	1987, 1988, 1989
Yugoslavia	+	income	1983 & 1987	1983
NAL				
Malaya	-	income	1984 & 1987	
Poland	+	income	1980 & 1987	
Venezuela	+	income	1982 & 1987	1989, 1989

Source: Background papers for World Development Report 1990.

Notes: The poverty measure is the headcount index using national definition of poverty lines.
Data for Chile are for the Greater Santiago Area.
Date for China are for the rural population.
Venezuela is a NAL country because the country classification is based on loans up to the end of 1988.

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