



# WORLD ECONOMIC OUTLOOK AND STAFF STUDIES FOR THE WORLD ECONOMIC OUTLOOK, SELECTED TOPICS, 1992–2001

## I. Methodology—Aggregation, Modeling, and Forecasting

The Accuracy of *World Economic Outlook* Projections for the Major Industrial Countries

Revised Weights for the *World Economic Outlook*

Structural Budget Indicators for Major Industrial Countries

The New *Balance of Payments Manual*

The Difficult Art of Forecasting

World Current Account Discrepancy

Alternative Exchange Rate Assumptions for Japan

Revised Purchasing Power Parity Based Weights for the *World Economic Outlook*

The Global Current Account Discrepancy

How Well Do Forecasters Predict Turning Points

### *World Economic Outlook*

May 1992, Annex VIII

May 1993, Annex IV

October 1993, Annex I

May 1994, Box 13

October 1996, Annex I

October 1996, Annex III

October 1997, Box 2

May 2000, Box A1

October 2000, Chapter I, Appendix II

May 2001, Box 1.1

### *Staff Studies for the World Economic Outlook*

An Extended Scenario and Forecast Adjustment Model for Developing Countries

*Manmohan S. Kumar, Hossein Samiei, and Sheila Bassett*

December 1993

How Accurate Are the *World Economic Outlook* Projections?

*Jose M. Barrionuevo*

December 1993

Purchasing Power Parity Based Weights for the *World Economic Outlook*

*Anne Marie Gulde and Marianne Schultze-Ghattas*

December 1993

How Accurate Are the IMF's Short-Term Forecasts?

Another Examination of the *World Economic Outlook*

*Michael J. Artis*

December 1997

IMF's Estimates of Potential Output: Theory and Practice

*Paula R. De Masi*

December 1997

Multilateral Unit-Labor-Cost-Based Competitiveness Indicators for Advanced, Developing, and Transition Countries

*Anthony G. Turner and Stephen Golub*

December 1997

## II. Historical Surveys

The Postwar Economic Achievement

Non-Oil Commodity Prices

The Rise and Fall of Inflation—Lessons from Postwar Experience

The World Economy in the Twentieth Century

The Monetary System and Growth During the Commercial Revolution

### *World Economic Outlook*

October 1994, Chapter VI

October 1994, Box 10

October 1996, Chapter VI

May 2000, Chapter V

May 2000, Box 5.2

### *Staff Studies for the World Economic Outlook*

Globalization and Growth in the Twentieth Century

*Nicholas Crafts*

May 2000

The International Monetary System in the (very) Long Run  
*Barry Eichengreen and Nathan Sussman*

May 2000

### III. Economic Growth—Sources and Patterns

Convergence and Divergence in Developing Countries  
 Trade as an Engine of Growth  
 New Theories of Growth and Trade  
 Why Are Some Developing Countries Failing to Catch Up?  
 The Postwar Economic Achievement  
 Business Cycles and Potential Output  
 Economic Convergence  
 Saving in a Growing World Economy  
 North-South R&D Spillovers  
 Long-Term Growth Potential in the Countries in Transition  
 Globalization and the Opportunities for Developing Countries  
 Measuring Productivity Gains in East Asian Economies  
 The Business Cycle, International Linkages, and Exchange Rates  
 The Asian Crisis and the Region's Long-Term Growth Performance  
 Potential Macroeconomic Implications of the Year 2000 Computer Bug  
 Growth Divergences in the United States, Europe, and Japan:  
     Long-Run Trend or Cyclical?  
 How Can the Poorest Countries Catch Up?  
 Trends in the Human Development Index  
 Productivity Growth and IT in the Advanced Economies  
 Transition: Experience and Policy Issues

#### *World Economic Outlook*

May 1993, Chapter IV  
 May 1993, Chapter VI  
 May 1993, Box 9  
 May 1994, Chapter IV  
 October 1994, Chapter VI  
 October 1994, Box 5  
 October 1994, Box 11  
 May 1995, Chapter V  
 May 1995, Box 6  
 October 1996, Chapter V  
 May 1997, Chapter IV  
 May 1997, Box 9  
 May 1998, Chapter III  
 October 1998, Chapter III  
 May 1999, Box 1.2  
  
 October 1999, Chapter III  
 May 2000, Chapter IV  
 May 2000, Box 5.1  
 October 2000, Chapter II  
 October 2000, Chapter III

#### *Staff Studies for the World Economic Outlook*

How Large Was the Output Collapse in Russia? Alternative Estimates and  
 Welfare Implications  
*Evgeny Gavrilenkov and Vincent Koen*  
 Deindustrialization: Causes and Implications  
*Robert Rowthorn and Ramana Ramaswamy*

September 1995  
  
 December 1997

### IV. Inflation and Deflation; Commodity Markets

Asset Price Deflation, Balance Sheet Adjustment, and Financial Fragility  
 Monetary Policy, Financial Liberalization, and Asset Price Inflation  
 Price Stability  
 Oil Demand and Supply in the Medium Term  
 Hyperinflation and Chronic Inflation  
 The Rise and Fall of Inflation—Lessons from Postwar Experience  
 World Oil Market: Recent Developments and Outlook

#### *World Economic Outlook*

October 1992, Annex I  
 May 1993, Annex I  
 May 1993, Box 2  
 May 1993, Box 5  
 October 1993, Box 8  
 October 1996, Chapter VI  
 October 1996, Annex II

|   |                                 |
|---|---------------------------------|
| Inflation Targets   | October 1996, Box 8             |
| Indexed Bonds and Expected Inflation  | October 1996, Box 9             |
| Effects of High Inflation on Income Distribution                                | October 1996, Box 10            |
| Central Bank Independence and Inflation   | October 1996, Box 11            |
| Recent Developments in Primary Commodity Markets                                | May 1998, Annex II              |
| Japan’s Liquidity Trap  | October 1998, Box 4.1           |
| Safeguarding Macroeconomic Stability at Low Inflation                           | October 1999, Chapter IV        |
| Global Liquidity  | October 1999, Box 4.4           |
| Cycles in Nonfuel Commodity Prices  | May 2000, Box 2.2               |
| Booms and Slumps in the World Oil Market  | May 2000, Box 2.3               |
| Commodity Prices and Commodity Exporting Countries                              | October 2000, Chapter II        |
| Developments in the Oil Markets   | October 2000, Box 2.2           |
| The Decline of Inflation in Emerging Markets: Can It Be Maintained?             | May 2001, Chapter IV            |
| The Global Slowdown and Commodity Prices  | May 2001, Chapter I, Appendix 1 |
| Why Emerging Market Countries Should Strive to Preserve Lower Inflation         | May 2001, Box 4.1               |
| Is There a Relationship Between Fiscal Deficits and Inflation?                  | May 2001, Box 4.2               |
| Inflation Targeting in Emerging Market Economies: Implementation and Challenges | May 2001, Box 4.3               |

*Staff Studies for the  
World Economic Outlook*

|   |               |
|---|---------------|
| “Boom and Bust” in Asset Markets in the 1980s: Causes and Consequences<br><i>Garry J. Schinasi and Monica Hargraves</i> | December 1993 |
| Prices in the Transition: Ten Stylized Facts<br><i>Vincent Koen and Paula R. De Masi</i>                                | December 1997 |

## V. Fiscal Policy

|   |                        |
|---|------------------------|
| Structural Budget Indicators for Major Industrial Countries     | October 1993, Annex I  |
| Economic Benefits of Reducing Military Expenditure              | October 1993, Annex II |
| Structural Fiscal Balances in Smaller Industrial Countries      | May 1995, Annex III    |
| Can Fiscal Contraction Be Expansionary in the Short Run?        | May 1995, Box 2        |
| Pension Reform in Developing Countries                          | May 1995, Box 11       |
| Effects of Increased Government Debt: Illustrative Calculations | May 1995, Box 13       |
| Subsidies and Tax Arrears                                       | October 1995, Box 8    |
| Focus on Fiscal Policy  | May 1996               |
| The Spillover Effects of Government Debt                        | May 1996, Annex I      |
| Uses and Limitations of Generational Accounting                 | May 1996, Box 5        |
| The European Union’s Stability and Growth Pact                  | October 1997, Box 3    |
| Progress with Fiscal Reform in Countries in Transition          | May 1998, Chapter V    |
| Pension Reform in Countries in Transition                       | May 1998, Box 10       |
| Transparency in Government Operations                           | May 1998, Annex I      |
| The Asian Crisis: Social Costs and Mitigating Policies          | October 1998, Box 2.4  |

|  |                       |
|--|-----------------------|
| Fiscal Balances in the Asian Crisis Countries: Effects of Changes in the Economic Environment Versus Policy Measures | October 1998, Box 2.5 |
| Aging in the East Asian Economies: Implications for Government Budgets and Saving Rates                              | October 1998, Box 3.1 |
| Orienting Fiscal Policy in the Medium Term in Light of the Stability and Growth Pact and Longer-Term Fiscal Needs    | October 1998, Box 5.2 |
| Comparing G-7 Fiscal Positions—Who Has a Debt Problem?   | October 1999, Box 1.3 |
| Social Spending, Poverty Reduction, and Debt Relief in Heavily Indebted Poor Countries                               | May 2000, Box 4.3     |
| Fiscal Improvement in Advanced Economies: How Long Will It Last?   | May 2001, Chapter III |
| Impact of Fiscal Consolidation on Macroeconomic Performance  | May 2001, Box 3.3     |
| Fiscal Frameworks in Advanced and Emerging Market Economies  | May 2001, Box 3.4     |

*Staff Studies for the  
World Economic Outlook*

|  |               |
|--|---------------|
| An International Comparison of Tax Systems in Industrial Countries<br><i>Enrique G. Mendoza, Assaf Razin, and Linda L. Tesar</i> | December 1993 |
|--|---------------|

## VI. Monetary Policy; Financial Markets; Flow of Funds

|  |                               |
|--|-------------------------------|
|  | <i>World Economic Outlook</i> |
| Monetary Policy, Financial Liberalization, and Asset Price Inflation   | May 1993, Annex I             |
| Chronology of Events in the Recent Crisis in the European Monetary System  | October 1993, Box 3           |
| Information Content of the Yield Curve   | May 1994, Annex II            |
| Saving in a Growing World Economy  | May 1995, Chapter V           |
| Saving and Real Interest Rates in Developing Countries   | May 1995, Box 10              |
| Financial Market Turmoil and Economic Policies in Industrial Countries   | October 1995, Chapter III     |
| Financial Liberalization in Africa and Asia  | October 1995, Box 4           |
| Policy Challenges Facing Industrial Countries in the Late 1990s  | October 1996, Chapter III     |
| Using the Slope of the Yield Curve to Estimate Lags in Monetary Transmission Mechanism   | October 1996, Box 2           |
| Financial Repression   | October 1996, Box 5           |
| Bank-Restructuring Strategies in the Baltic States, Russia, and Other Countries of the Former Soviet Union: Main Issues and Challenges | October 1996, Box 7           |
| Monetary and Financial Sector Policies in Transition Countries   | October 1997, Chapter V       |
| Dollarization  | October 1997, Box 6           |
| Interim Assessment (Focus on Crisis in Asia—Regional and Global Implications)  | December 1997                 |
| Financial Crises: Characteristics and Indicators of Vulnerability  | May 1998, Chapter IV          |
| The Role of Hedge Funds in Financial Markets   | May 1998, Box 1               |
| International Monetary System: Measures to Reduce the Risk of Crises   | May 1998, Box 3               |
| Resolving Banking Sector Problems  | May 1998, Box 6               |
| Effective Banking Prudential Regulations and Requirements  | May 1998, Box 7               |
| Strengthening the Architecture of the International Monetary System Through International Standards and Principles of Good Practice    | October 1998, Box 1.2         |
| The Role of Monetary Policy in Responding to Currency Crises   | October 1998, Box 2.3         |
| Summary of Structural Reforms in Crisis Countries  | October 1998, Box 3.2         |

|  |                            |
|--|----------------------------|
| Japan's Liquidity Trap   | October 1998, Box 4.1      |
| How Useful Are Taylor Rules as a Guide to ECB Monetary Policies?   | October 1998, Box 5.1      |
| The Crisis in Emerging Markets   | December 1998, Chapter II  |
| Turbulence in Mature Financial Markets   | December 1998, Chapter III |
| What Is the Implied Future Earnings Growth Rate that Would Justify Current Equity Prices in the United States?     | December 1998, Box 3.2     |
| Leverage   | December 1998, Box 3.3     |
| The Near Collapse and Rescue of Long-Term Capital Management   | December 1998, Box 3.4     |
| Risk Management: Progress and Problems   | December 1998, Box 3.5     |
| Supervisory Reforms Relating to Risk Management  | December 1998, Box 3.6     |
| Emerging Market Banking Systems  | December 1998, Annex       |
| International Financial Contagion  | May 1999, Chapter III      |
| From Crisis to Recovery in the Emerging Market Economies   | October 1999, Chapter II   |
| Safeguarding Macroeconomic Stability at Low Inflation  | October 1999, Chapter IV   |
| The Effects of a Zero Floor for Nominal Interest Rates on Real Output: Selected Simulation Results                 | October 1999, Box 4.2      |
| Asset Prices and Business Cycle  | May 2000, Chapter III      |
| Global Liquidity and Asset Prices  | May 2000, Box 3.2          |
| International Capital Flows to Emerging Markets  | October 2000, Chapter II   |
| Developments in Global Equity Markets  | October 2000, Chapter II   |
| U.S. Monetary Policy and Sovereign Spreads in Emerging Markets   | October 2000, Box 2.1      |
| Impact of the Global Technology Correction on the Real Economy   | May 2001, Chapter II       |
| <i>Staff Studies for the<br/>World Economic Outlook</i>  |                            |
| The Global Real Interest Rate<br><i>Thomas Helbling and Robert Wescott</i>   | September 1995             |
| A Monetary Impulse Measure for Medium-Term Policy Analysis<br><i>Bennett T. McCallum and Monica Hargraves</i>      | September 1995             |
| Saving Behavior in Industrial and Developing Countries<br><i>Paul R. Masson, Tamim Bayoumi, and Hossein Samiei</i> | September 1995             |

## VII. Labor Market Issues

|  |                        |
|--|------------------------|
| <i>World Economic Outlook</i>  |                        |
| Fostering Job Creation, Growth, and Price Stability in Industrial Countries                      | May 1994, Chapter III  |
| Capital Formation and Employment   | May 1995, Box 4        |
| Implications of Structural Reforms Under EMU   | October 1997, Annex II |
| Euro-Area Structural Rigidities  | October 1998, Box 5.3  |
| Chronic Unemployment in the Euro Area: Causes and Cures  | May 1999, Chapter IV   |
| Labor Market Slack: Concepts and Measurement   | May 1999, Box 4.1      |
| EMU and European Labor Markets   | May 1999, Box 4.2      |
| Labor Markets—An Analytical Framework  | May 1999, Box 4.3      |
| The OECD Jobs Study  | May 1999, Box 4.4      |
| The Effects of Downward Rigidity of Nominal Wages on (Un)employment: Selected Simulation Results | October 1999, Box 4.1  |

|   | <i>Staff Studies for the<br/>World Economic Outlook</i> |
|---|---|
| Unemployment and Wage Dynamics in MULTIMOD<br><i>Leonardo Bartolini and Steve Symansky</i>  | December 1993   |
| Evaluating Unemployment Policies: What Do the Underlying Theories Tell Us?<br><i>Dennis J. Snower</i>                                   | September 1995  |
| Institutional Structure and Labor Market Outcomes: Western Lessons for<br>European Countries in Transition<br><i>Robert J. Flanagan</i> | September 1995  |
| The Effect of Globalization on Wages in the Advanced Economies<br><i>Matthew J. Slaughter and Phillip Swagel</i>                        | December 1997   |
| International Labor Standards and International Trade<br><i>Stephen Golub</i>   | December 1997   |
| EMU Challenges European Labor Markets<br><i>Rüdiger Soltwedel, Dirk Dohse, and Christiane Krieger-Boden</i>                             | May 2000  |

## VIII. Exchange Rate Issues

|  | <i>World Economic Outlook</i> |
|--|-------------------------------|
| Interim Assessment (Focus on Crisis in the European Monetary System)           | January 1993                  |
| Recent Changes in the European Exchange Rate Mechanism                         | October 1993, Chapter III     |
| Chronology of Events in the Recent Crisis in the European Monetary System      | October 1993, Box 3           |
| Striving for Stability: Realignment of the CFA Franc                           | May 1994, Box 8               |
| Currency Arrangements in the Former Soviet Union and Baltic Countries          | May 1994, Box 10              |
| Exchange-Rate-Based Stabilization  | May 1994, Box 11              |
| Exchange Market Reforms in Africa  | October 1994, Box 3           |
| Currency Convertibility  | October 1994, Box 7           |
| Currency Substitution in Transition Economies                                  | October 1994, Box 8           |
| Exchange Rate Effects of Fiscal Consolidation                                  | October 1995, Annex           |
| Exchange Rate Arrangements and Economic Performance in<br>Developing Countries | October 1997, Chapter IV      |
| Asymmetric Shocks: European Union and the United States                        | October 1997, Box 4           |
| Currency Boards  | October 1997, Box 5           |
| The Business Cycle, International Linkages, and Exchange Rates                 | May 1998, Chapter III         |
| Evaluating Exchange Rates  | May 1998, Box 5               |
| Determining Internal and External Conversion Rates for the Euro                | October 1998, Box 5.4         |
| The Euro Area and Effective Exchange Rates                                     | October 1998, Box 5.5         |
| Recent Dollar/Yen Exchange Rate Movements                                      | December 1998, Box 3.1        |
| International Financial Contagion  | May 1999, Chapter III         |
| Exchange Rate Crashes and Inflation: Lessons for Brazil                        | May 1999, Box 2.1             |
| Recent Experience with Exchange-Rate-Based Stabilizations                      | May 1999, Box 3.1             |
| The Pros and Cons of Dollarization   | May 2000, Box 1.4             |
| Why Is the Euro So Undervalued?  | October 2000, Box 1.1         |
| Convergence and Real Exchange Rate Appreciation in the EU Accession Countries  | October 2000, Box 4.4         |
| What Is Driving the Weakness of the Euro and the Strength of the Dollar?       | May 2001, Chapter II          |
| The Weakness of the Australian and New Zealand Currencies                      | May 2001, Box 2.1             |

*Staff Studies for the  
World Economic Outlook*

|   |               |
|---|---------------|
| Multilateral Unit-Labor-Cost-Based Competitiveness Indicators<br>for Advanced, Developing, and Transition Countries<br><i>Anthony G. Turner and Stephen Golub</i> | December 1997 |
| Currency Crises: In Search of Common Elements<br><i>Jahangir Aziz, Francesco Caramazza and Ranil Salgado</i>  | May 2000      |
| Business Cycle Influences on Exchange Rates: Survey and Evidence<br><i>Ronald MacDonald and Phillip Suragel</i>   | May 2000      |

**IX. External Payments, Trade, Capital Movements, and Foreign Debt***World Economic Outlook*

|   |   |
|---|---|
| Trade as an Engine of Growth  | May 1993, Chapter VI                    |
| New Theories of Growth and Trade  | May 1993, Box 9                         |
| Is the Debt Crisis Over?  | October 1993, Box 5                     |
| The Uruguay Round: Results and Implications   | May 1994, Annex I                       |
| The Recent Surge in Capital Flows to Developing Countries   | October 1994, Chapter IV                |
| Currency Convertibility   | October 1994, Box 7                     |
| Trade Among the Transition Countries  | October 1995, Box 7                     |
| World Current Account Discrepancy   | October 1996, Annex III                 |
| Capital Inflows to Developing and Transition Countries—Identifying Causes<br>and Formulating Appropriate Policy Responses | October 1996, Annex IV                  |
| Globalization—Opportunities and Challenges  | May 1997                                |
| Moral Hazard and IMF Lending  | May 1998, Box 2                         |
| The Current Account and External Sustainability   | May 1998, Box 8                         |
| Review of Debt-Reduction Efforts for Low-Income Countries and Status of<br>the HIPC Initiative                            | October 1998, Box 1.1                   |
| Trade Adjustment in East Asian Crisis Countries   | October 1998, Box 2.2                   |
| Are There Dangers of Increasing Protection?   | May 1999, Box 1.3                       |
| Trends and Issues in the Global Trading System  | October 1999, Chapter V                 |
| Capital Flows to Emerging Market Economies: Composition and Volatility  | October 1999, Box 2.2                   |
| The Global Current Account Discrepancy  | October 2000, Chapter I,<br>Appendix II |
| Trade Integration and Sub-Saharan Africa  | May 2001, Chapter II                    |
| Sustainability of the U.S. External Current Account   | May 2001, Box 1.2                       |
| Reducing External Balances  | May 2001, Chapter I,<br>Appendix 2      |

*Staff Studies for the  
World Economic Outlook*

|   |                |
|---|----------------|
| Foreign Direct Investment in the World Economy<br><i>Edward M. Graham</i> | September 1995 |
|---|----------------|

**X. Regional Issues***World Economic Outlook*

|   |                    |
|---|--------------------|
| The Maastricht Agreement on Economic and Monetary Union | May 1992, Annex II |
|---|--------------------|

|  |   |
|--|---|
| Interim Assessment (Focus on Crisis in the European Monetary System)   | January 1993  |
| Economic Performance and Financing Needs in Africa   | October 1993, Box 6                                     |
| Stabilization and Economic Reform in the Baltic Countries  | October 1993, Box 7                                     |
| Adjustment and Recovery in Latin America and the Caribbean   | May 1994, Annex III                                     |
| European Economic Integration  | October 1994, Annex I                                   |
| Adjustment in Sub-Saharan Africa   | May 1995, Annex II                                      |
| Macroeconomic and Structural Adjustment in the Middle East and North Africa  | May 1996, Annex II                                      |
| Stabilization and Reform of Formerly Centrally Planned Developing Economies in East Asia   | May 1997, Box 10  |
| EMU and the World Economy  | October 1997, Chapter III                               |
| Implications of Structural Reforms Under EMU   | October 1997, Annex II                                  |
| The European Union's Stability and Growth Pact   | October 1997, Box 3                                     |
| Asymmetric Shocks: European Union and the United States  | October 1997, Box 4                                     |
| Interim Assessment (Focus on Crisis in Asia—Regional and Global Implications)  | December 1997   |
| The Asian Crisis and the Region's Long-Term Growth Performance   | October 1998, Chapter III                               |
| Economic Policy Challenges Facing the Euro Area and the External Implications of EMU   | October 1998, Chapter V                                 |
| Economic Policymaking in the EU and Surveillance by EU Institutions  | October 1998, Chapter V, Appendix                       |
| Chronic Unemployment in the Euro Area: Causes and Cures  | May 1999, Chapter IV                                    |
| Growth in Sub-Saharan Africa: Performance, Impediments, and Policy Requirements  | October 1999, Chapter VI                                |
| The Regional Economic Impact of the Kosovo Crisis  | October 1999, Box 1.5                                   |
| Counting the Costs of the Recent Crises  | October 1999, Box 2.6                                   |
| Africa and World Trends in Military Spending   | October 1999, Box 6.1                                   |
| The Economic Impact of HIV/AIDS in Southern Africa   | October 2000, Box 1.4                                   |
| Accession of Transition Economies to the European Union: Prospects and Pressures   | October 2000, Chapter IV                                |
| The IMF and the Transition Economies   | October 2000, Box 3.1                                   |
| Previous EU Enlargements   | October 2000, Box 4.2                                   |
| The Enhanced HIPC Initiative in Africa   | May 2001, Box 1.4                                       |
| Large Current Account Deficits in EU Accession Countries   | May 2001, Box 1.5                                       |
| Africa's Trade and The Gravity Model   | May 2001, Box 2.2                                       |
|  | <i>Staff Studies for the<br/>World Economic Outlook</i> |
| The Design of EMU<br><i>David Begg</i>   | December 1997   |
| The Great Contraction in Russia, the Baltics and Other Countries of the Former Soviet Union: A View from the Supply Side<br><i>Mark De Brodck and Vincent Koen</i> | May 2000  |

## XI. Country-Specific Analyses

|  |  |
|--|--|
| Voucher Privatization in the Czech and Slovak Federal Republic | <i>World Economic Outlook</i><br>October 1992, Box 2 |
|--|--|

|  |                          |
|--|--------------------------|
| Currency Reform in Estonia   | October 1992, Box 3      |
| Economic Reforms, Growth, and Trade in China                               | May 1993, Box 4          |
| Economic Arrangements for the Czech-Slovak Breakup                         | May 1993, Box 6          |
| India's Economic Rebound   | October 1993, Box 1      |
| Japan's Trade Surplus  | October 1993, Box 2      |
| The Treuhandanstalt  | October 1993, Box 9      |
| Adjustment and Recovery in Latin America and the Caribbean                 | May 1994, Annex III      |
| Poland's Economic Rebound  | May 1994, Box 9          |
| Foreign Direct Investment in China   | October 1994, Box 6      |
| Factors Behind the Financial Crisis in Mexico                              | May 1995, Annex I        |
| New Zealand's Structural Reforms and Economic Revival                      | May 1995, Box 3          |
| Brazil and Korea   | May 1995, Box 5          |
| The Output Collapse in Russia  | May 1995, Box 8          |
| Foreign Direct Investment in Estonia                                       | May 1995, Box 9          |
| September 1995 Economic Stimulus Packages in Japan                         | October 1995, Box 1      |
| Uganda: Successful Adjustment Under Difficult Circumstances                | October 1995, Box 3      |
| Changing Wage Structures in the Czech Republic                             | October 1995, Box 6      |
| Resolving Financial System Problems in Japan                               | May 1996, Box 3          |
| New Zealand's Fiscal Responsibility Act                                    | May 1996, Box 4          |
| Deindustrialization and the Labor Market in Sweden                         | May 1997, Box 7          |
| Ireland Catches Up   | May 1997, Box 8          |
| Foreign Direct Investment Strategies in Hungary and Kazakhstan             | May 1997, Box 12         |
| China—Growth and Economic Reforms  | October 1997, Annex I    |
| Alternative Exchange Rate Assumptions for Japan                            | October 1997, Box 2      |
| Hong Kong, China: Economic Linkages and Institutional Arrangements         | October 1997, Box 9      |
| Russia's Fiscal Challenges   | May 1998, Box 9          |
| Japan's Economic Crisis and Policy Options                                 | October 1998, Chapter IV |
| Brazil's Financial Assistance Package and Adjustment Program               | December 1998, Box 1.1   |
| Recent Developments in the Japanese Financial System                       | December 1998, Box 1.2   |
| Malaysia's Capital Controls  | December 1998, Box 2.1   |
| Hong Kong's Intervention in the Equity Spot and Futures Markets            | December 1998, Box 2.2   |
| Is China's Growth Overstated?  | December 1998, Box 4.1   |
| Measuring Household Saving in the United States                            | May 1999, Box 2.2        |
| Australia and New Zealand: Divergences, Prospects, and Vulnerabilities     | October 1999, Box 1.1    |
| The Emerging Market Crises and South Africa                                | October 1999, Box 2.1    |
| Structural Reforms in Latin America: The Case of Argentina                 | October 1999, Box 2.3    |
| Malaysia's Response to the Financial Crisis: How Unorthodox Was It?        | October 1999, Box 2.4    |
| Financial Sector Restructuring in Indonesia, Korea, Malaysia, and Thailand | October 1999, Box 2.5    |
| Turkey's IMF-Supported Disinflation Program                                | May 2000, Box 2.1        |
| Productivity and Stock Prices in the United States                         | May 2000, Box 3.1        |
| India: Reinvigorating the Reform Process                                   | May 2000, Box 4.2        |
| Risky Business: Output Volatility and the Perils of Forecasting in Japan   | October 2000, Box 1.2    |
| China's Prospective WTO Accession  | October 2000, Box 1.3    |
| Addressing Barter Trade and Arrears in Russia                              | October 2000, Box 3.3    |
| Fiscal Decentralization in Transition Economies: China and Russia          | October 2000, Box 3.5    |

SELECTED TOPICS, 1992–2001

Accession of Turkey to the European Union

October 2000, Box 4.3

Japan's Recent Monetary and Structural Policy Initiatives

May 2001, Box 1.3

Japan: A Fiscal Outlier?

May 2001, Box 3.1

Financial Implications of the Shrinking Supply of U.S. Treasury Securities

May 2001, Box 3.2

*Staff Studies for the  
World Economic Outlook*

How Large Was the Output Collapse in Russia? Alternative Estimates and  
Welfare Implications

*Evgeny Gavrilenkov and Vincent Koen*

September 1995

# World Economic and Financial Surveys

This series (ISSN 0258-7440) contains biannual, annual, and periodic studies covering monetary and financial issues of importance to the global economy. The core elements of the series are the *World Economic Outlook* report, usually published in May and October, and the annual report on *International Capital Markets*. Other studies assess international trade policy, private market and official financing for developing countries, exchange and payments systems, export credit policies, and issues discussed in the *World Economic Outlook*. Please consult the IMF *Publications Catalog* for a complete listing of currently available World Economic and Financial Surveys.

## World Economic Outlook: A Survey by the Staff of the International Monetary Fund

The *World Economic Outlook*, published twice a year in English, French, Spanish, and Arabic, presents IMF staff economists' analyses of global economic developments during the near and medium term. Chapters give an overview of the world economy; consider issues affecting industrial countries, developing countries, and economies in transition to the market; and address topics of pressing current interest.

ISSN 0256-6877.

\$42.00 (academic rate: \$35.00); paper.

2001. (May). ISBN 1-58906-032-6. **Stock #WEO EA 0012001.**

2000. (Oct.). ISBN 1-55775-975-8. **Stock #WEO EA 0022000.**

2000. (May). ISBN 1-55775-936-7. **Stock #WEO EA 012000.**

1999. (Oct.). ISBN 1-55775-839-5. **Stock #WEO EA 299.**

1999. (May). ISBN 1-55775-809-3. **Stock #WEO-199.**

## Official Financing for Developing Countries

*by a staff team in the IMF's Policy Development and Review Department led by Anthony R. Boote and Doris C. Ross*

This study provides information on official financing for developing countries, with the focus on low-income countries. It updates the 1995 edition and reviews developments in direct financing by official and multilateral sources.

\$25.00 (academic rate: \$20.00); paper.

1998. ISBN 1-55775-702-X. **Stock #WEO-1397.**

1995. ISBN 1-55775-527-2. **Stock #WEO-1395.**

## Exchange Rate Arrangements and Currency Convertibility: Developments and Issues

*by a staff team led by R. Barry Johnston*

A principle force driving the growth in international trade and investment has been the liberalization of financial transactions, including the liberalization of trade and exchange controls. This study reviews the developments and issues in the exchange arrangements and currency convertibility of IMF members.

\$20.00 (academic rate: \$12.00); paper.

1999. ISBN 1-55775-795-X. **Stock #WEO EA 0191999.**

## World Economic Outlook Supporting Studies

*by the IMF's Research Department*

These studies, supporting analyses and scenarios of the *World Economic Outlook*, provide a detailed examination of theory and evidence on major issues currently affecting the global economy.

\$25.00 (academic rate: \$20.00); paper.

2000. ISBN 1-55775-893-X. **Stock #WEO EA 0032000.**

## International Capital Markets: Developments, Prospects, and Key Policy Issues

*by a staff team led by Donald J. Mathieson and Garry J. Schinasi*

This year's *International Capital Markets* report assesses recent developments in mature and emerging financial markets and analyzes key systemic issues affecting global financial markets. The report discusses the main risks in the period ahead; identifies sources of, and possible measures to avoid, instability in OTC derivatives markets; reviews initiatives to "involve" the private sector in preventing and resolving crises, and discusses the role of foreign-owned banks in emerging markets.

\$42.00 (academic rate: \$35.00); paper

2000. (Sep.). ISBN 1-55775-949-9. **Stock #WEO EA 0062000**

1999. (Sep.). ISBN 1-55775-852-2. **Stock #WEO EA 699.**

1998. (Sep.). ISBN 1-55775-770-4. **Stock #WEO-698**

## Toward a Framework for Financial Stability

*by a staff team led by David Folkerts-Landau and Carl-Johan Lindgren*

This study outlines the broad principles and characteristics of stable and sound financial systems, to facilitate IMF surveillance over banking sector issues of macroeconomic significance and to contribute to the general international effort to reduce the likelihood and diminish the intensity of future financial sector crises.

\$25.00 (academic rate: \$20.00); paper.

1998. ISBN 1-55775-706-2. **Stock #WEO-016.**

## Trade Liberalization in IMF-Supported Programs

*by a staff team led by Robert Sharer*

This study assesses trade liberalization in programs supported by the IMF by reviewing multiyear arrangements in the 1990s and six detailed case studies. It also discusses the main economic factors affecting trade policy targets.

\$25.00 (academic rate: \$20.00); paper.

1998. ISBN 1-55775-707-0. **Stock #WEO-1897.**

## Private Market Financing for Developing Countries

*by a staff team from the IMF's Policy Development and Review Department led by Steven Dunaway*

This study surveys recent trends in flows to developing countries through banking and securities markets. It also analyzes the institutional and regulatory framework for developing country finance; institutional investor behavior and pricing of developing country stocks; and progress in commercial bank debt restructuring in low-income countries.

\$20.00 (academic rate: \$12.00); paper.

1995. ISBN 1-55775-526-4. **Stock #WEO-1595.**

---

*Available by series subscription or single title (including back issues); academic rate available only to full-time university faculty and students. For earlier editions please inquire about prices.*

The IMF *Catalog of Publications* is available on-line at the Internet address listed below.

Please send orders and inquiries to:

International Monetary Fund, Publication Services, 700 19th Street, N.W.

Washington, D.C. 20431, U.S.A.

Tel.: (202) 623-7430 Telefax: (202) 623-7201

E-mail: [publications@imf.org](mailto:publications@imf.org)

Internet: <http://www.imf.org>