

**GLOBAL DEVELOPMENT FIFTY YEARS AFTER  
BRETTON WOODS**

# **Global Development Fifty Years after Bretton Woods**

**Essays in Honour of Gerald K. Helleiner**

Edited by

**Roy Culpeper**

*President of the North-South Institute  
Ottawa*

**Albert Berry**

*Professor, Department of Economics  
University of Toronto*

and

**Frances Stewart**

*Director of the International Development Centre  
Queen Elizabeth House  
Fellow of Somerville College  
University of Oxford*



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# Preface

On 23–4 June 1994, a colloquium was held at the International Development Research Centre (IDRC) in Ottawa, Canada, to honour Gerald K. Helleiner and his contributions to development thinking and practice. ‘Gerry’ Helleiner (as he is known to his friends), a professor of economics at the University of Toronto since 1965, has had a profound influence on his students and colleagues in Canada and abroad for almost three decades. Gerry’s life and work is the special subject of Chapter 2 in this volume.

Much of Gerry’s work has dealt with the policies of the international financial institutions – particularly the Bretton Woods twins, the World Bank and the International Monetary Fund, but also the General Agreement on Tariffs and Trade – and their impact on developing countries. So it was particularly fitting to convene the colloquium on the fiftieth anniversary of the conference at Bretton Woods, New Hampshire, which brought the postwar world economic order into being. It seemed equally appropriate to select, as the main themes of the conference, issues such as the vicissitudes of the international capital markets, the multilateral trading system, the debt crisis, and the plight of the low-income countries – the very issues which have consumed the energies of both the Bretton Woods institutions and Gerry Helleiner during the past two decades.

Some 37 people were invited to participate in the colloquium – predominantly friends and colleagues who have worked closely with Gerry. (A list of participants appears at the front of the volume.) Some contributed papers to the colloquium, others were invited as discussants. Though space constraints precluded publication of all of the papers presented, and necessitated reducing the length of most, we believe the present volume faithfully reflects the spirited and well-informed discussion that took place.

The colloquium was organized by the North-South Institute, in collaboration with IDRC, two Canadian institutions dedicated (in quite different ways) to development research, with which Gerry Helleiner has had long associations. Funding for the colloquium and for this Festschrift volume was generously provided by IDRC, the Canadian International Development Agency, the Social Sciences and Humanities Research Council, and the Department of Foreign Affairs and International Trade, for which The North-South Institute and the three editors of this volume would like to express their sincere thanks.

# List of Acronyms

|               |   |
|---------------|---|
| <b>BOO</b>    | Build-own-operate (DFI arrangement)   |
| <b>BoP</b>    | Balance of Payments   |
| <b>BOT</b>    | Build-operate-transfer (DFI arrangement)  |
| <b>BWIs</b>   | Bretton Woods Institutions  |
| <b>CCFF</b>   | Compensatory and Contingency Financing Facility (IMF)                                   |
| <b>CFA</b>    | Communauté financière africaine   |
| <b>DAC</b>    | Development Assistance Committee (OECD)   |
| <b>DC</b>     | Developed Country   |
| <b>DFI</b>    | Direct Foreign Investment   |
| <b>EBRD</b>   | European Bank for Reconstruction and Development  |
| <b>ECA</b>    | UN Economic Commission for Africa   |
| <b>ECLAC</b>  | UN Economic Commission for Latin America and the Caribbean                              |
| <b>ECOSOC</b> | UN Economic and Social Council  |
| <b>EFF</b>    | Extended Fund Facility  |
| <b>ESAF</b>   | Enhanced Structural Adjustment Facility (IMF)   |
| <b>FAO</b>    | Food and Agriculture Organization   |
| <b>GATS</b>   | General Agreement on Trade in Services  |
| <b>GATT</b>   | General Agreement on Tariffs and Trade  |
| <b>GDP</b>    | Gross Domestic Product  |
| <b>GES</b>    | Global Economic System  |
| <b>GNP</b>    | Gross National Product  |
| <b>HDR</b>    | Human Development Report (UNDP)   |
| <b>HIC</b>    | Heavily Indebted Country  |
| <b>IBRD</b>   | International Bank for Reconstruction and Development<br>( <i>alias</i> the World Bank) |
| <b>ICA</b>    | International Commodity Agreement   |
| <b>IDA</b>    | International Development Association   |
| <b>IFC</b>    | International Finance Corporation   |
| <b>IFI</b>    | International Financial Institution   |
| <b>ILO</b>    | International Labour Organization   |
| <b>IMF</b>    | International Monetary Fund   |
| <b>IMS</b>    | International Monetary System   |
| <b>IP</b>     | Intellectual Property   |
| <b>LA</b>     | Latin America   |
| <b>LDC</b>    | Less Developed Country  |

|                 |   |
|-----------------|---|
| <b>LIBOR</b>    | London Inter-Bank Offer Rate                          |
| <b>MERCOSUR</b> | Mercado Común del Sur                                 |
| <b>MFA</b>      | Market Friendly Approach (Frenkel)                    |
| <b>MFA</b>      | Multi-fibre Agreement                                 |
| <b>MFN</b>      | Most Favoured Nation                                  |
| <b>MIGA</b>     | Multilateral Investment Guarantee Agency              |
| <b>NAFTA</b>    | North American Free Trade Agreement                   |
| <b>NGO</b>      | Non-Governmental Organization                         |
| <b>NIC</b>      | Newly Industrialized Country                          |
| <b>NIE</b>      | Newly Industrialized Economy                          |
| <b>NPA</b>      | National Programme of Action (UNICEF)                 |
| <b>NTB</b>      | Non-tariff Barrier                                    |
| <b>OALs</b>     | Other Adjustment Lending Countries (Berry)            |
| <b>ODA</b>      | Official Development Assistance                       |
| <b>OECD</b>     | Organization for Economic Cooperation and Development |
| <b>PFP</b>      | Policy Framework Paper (IMF)                          |
| <b>Pnt</b>      | Price of Non-Tradables                                |
| <b>PPP</b>      | Purchasing Power Parity                               |
| <b>PT</b>       | Price of Tradables                                    |
| <b>QR</b>       | Quantitative Restrictions                             |
| <b>RAP</b>      | Rights Accumulation Programme (IMF)                   |
| <b>RIAs</b>     | Regional Integration Agreements                       |
| <b>SAF</b>      | Structural Adjustment Facility (IMF)                  |
| <b>SAL</b>      | Structural Adjustment Loan                            |
| <b>SDR</b>      | Special Drawing Rights (IMF)                          |
| <b>SECAL</b>    | Sectoral Adjustment Loan                              |
| <b>SSA</b>      | Sub-Saharan Africa                                    |
| <b>TNC</b>      | Transnational Corporation                             |
| <b>TRIMs</b>    | Trade-Related Investment Measures                     |
| <b>TRIPs</b>    | Trade-Related Intellectual Property rights            |
| <b>UAE</b>      | United Arab Emirates                                  |
| <b>UNCTAD</b>   | UN Conference on Trade and Development                |
| <b>UNDP</b>     | United Nations Development Programme                  |
| <b>UNESCO</b>   | UN Educational, Scientific and Cultural Organization  |
| <b>UNFPA</b>    | UN Fund for Population Activities                     |
| <b>UNIDO</b>    | UN Industrial Development Organization                |
| <b>VER</b>      | Voluntary Export Restraint                            |
| <b>WDR</b>      | World Development Report (World Bank)                 |
| <b>WHO</b>      | World Health Organization                             |
| <b>WIPO</b>     | World Intellectual Property Organization              |
| <b>WTO</b>      | World Trade Organization                              |



# Notes on the Contributors

**Albert Berry** is a Professor at the University of Toronto's Department of Economics. His research has focused on Latin America, especially Colombia, and on labour markets, income distribution, agrarian structure and productivity, and small and medium enterprise. Mr Berry has numerous publications to his credit including: *Success in Small and Medium Scale Enterprises: The Evidence From Colombia* and *Politics of Compromise: Coalition Government in Colombia*.

**Roy Culpeper** is the President of the North-South Institute, where he also directs research coordination. He received his PhD in Economics from the University of Toronto in 1975. Before coming to the Institute, he worked for the Manitoba government's Cabinet Planning Secretariat, the federal Department of Finance on Canadian economic development policy and the Department of External Affairs. Between 1983 and 1986, Mr. Culpeper was posted to the World Bank in Washington as adviser to the Canadian executive director. His most recent publication is entitled *Titans or Behemoths – The Multilateral Development Banks*.

**Diane Elson** is the Director of Development Studies at the Research and Graduate School of the University of Manchester's Faculty of Economic and Social Studies. She is also a Reader in Economics at the University of Manchester. Her recent publications include 'Transition to the Market: Some Implications for Human Development' in *The Move to the Market*. She is currently researching the social and gender dimensions of economic restructuring.

**Roberto Frenkel** is a Professor of Economics at the University of Buenos Aires and Director of the Economics Department at the Centro de Estudios de Estado y Sociedad (CEDES). He specializes in Latin American macro-economics and has authored numerous publications on this topic and other related issues. He was Under-Secretary of Argentina's Ministry of the Economy during President Alfonsín's administration. His recent publications include chapters in *The Market and the State in Economic Development in the 1990s*, *The Rocky Road to Reform* and UNCTAD's

*International Monetary and Financial Issues for the 1990s*, volumes one and two.

**Keith Griffin** is a Professor and Chairman of the Department of Economics at the University of California in Riverside. Formerly, Professor Griffin was the President of Magdalen College, Oxford. He has served as advisor and consultant to various governments, international agencies and academic institutions in Africa, Asia and Latin America. Professor Griffin has authored several books including *Alternative Strategies for Economic Development* and *The Political Economy of Agrarian Change*. He is the editor of *Institutional Reform and Economic Development in the Chinese Countryside*.

**Bernard Hoekman** is a trade economist with the World Bank's private sector and finance team. Mr Hoekman is also a Research Fellow at the Center for Economic Policy Research in London. During most of the Uruguay Round, he was with the GATT Secretariat. He has published widely on trade policy topics, most recently on trade in services and linkages between trade and competition policy. His publications include 'An Assessment of the Tokyo Round Agreements and Arrangements', in *Analytical and Negotiating Issues in the Global Trading System*.

**Richard C. Jolly** has been the Deputy Executive Director of UNICEF since 1982, responsible for programmes. Previously, he was the Director of the Institute of Development Studies at the University of Sussex. Richard Jolly has written extensively on education, employment and basic needs. His published work includes *Adjustment with a Human Face* and *Impact of the World Recession on Children*.

**Tony Killick** is a Senior Research Fellow of the Overseas Development Institute in London. He is also a Visiting Professor of the University of Surrey. His principal interests include the policies of international agencies and the economic problems of Africa. Professor Killick's publications include 'What Can We Know About the Effects of IMF Programs?' and 'Issues in the Design of IMF Programs' in *World Economy*. He is the author of *Adaptive Economy: Adjustment Policies in Small, Low Income Countries*.

**Sanjaya Lall** is a Lecturer in Development Economics and a Fellow of Green College at Oxford University. He has conducted research on

international investment, technology development and industrial policy in Asia, Africa and Eastern Europe. He was a staff member of the World Bank and has worked as a consultant to several international organizations. His published work includes *Alternative Development Strategies in Sub-Saharan Africa* and *Building Industrial Competitiveness in Developing Countries*.

**John Loxley** is Professor and Head of the Department of Economics at the University of Manitoba. He specializes in economic development, community economic development and international finance. He was the first Director of the Institute of Finance Management in Tanzania and has served as an Economic Advisor to the governments of Manitoba, Tanzania, Uganda, Mozambique and Madagascar. He helped advise the democratic movement (ANC/COSATU) of South Africa on economic policy. Professor Loxley has authored and edited several books including *Debt and Disorder: Structural Adjustment in Africa*, with Bonnie Campbell, *Zambia: An Assessment of Zambia's Structural Adjustment Experience* with Roger Young, and *The Impact of Structural Adjustment Policies on the Fisheries Sector in Developing Countries*.

**Alfred Maizels** is a Senior Research Associate with the Finance and Trade Policy Research Centre at Queen Elizabeth House at Oxford University. Previously, he was a Senior Fellow at the World Institute for Development Economics Research at UN University in Helsinki. His most recent publication is *Commodities in Crisis*. He is presently co-authoring the book *Supply Management for Tropical Beverages*.

**Patricio Meller** is a Research Economist at the Centre of Economic Research in Latin America (CIEPLAN) in Santiago, Chile. His main areas of interest include Latin America, economic reforms, economic policy in Latin America, international trade, and Chilean macroeconomic analysis. He has written extensively about Latin American economics of development. His recent publications include *Estrategia Comercial Chilena en la Decada del 90: Elementos para el Debate, Adjustment and Equity in Chile; The Latin American Development Debate: Neostructuralism, Neomonetarism, and Adjustment Processes*. His articles include 'Adjustment and Social Costs in Chile during the 80s' in *World Development* and 'The Socialist-Populist Chilean Experience: 1970-73', in *Macroeconomics of Populism in Latin America*.

**Benno Ndulu** is the Executive Director of the African Economic Research Consortium (AERC), having served as its Research Coordinator for five years. Previously, he was the Chairman and a Professor at the University of Dar Es Salaam's Economics Department. He has worked as a consultant for the Tanzanian government and held various advisory roles, both at home and internationally. His recent work focuses on the relationship of market and state and its effect on development. Mr Ndulu's recent publications include 'The Role of State and the Market in Reformed Economic Management in Sub-Saharan Africa' in *Redefining the Role of the State and the Market in the Development Process* and 'Growth and Adjustment in the Sub-Saharan Africa' in *Economic Reform in Sub-Saharan Africa*.

**Cranford Pratt** is Professor Emeritus of Political Science at the University of Toronto. He is editor of the just published *Canadian International Development Assistance Policies: An Appraisal* and has authored several publications including *The Critical Phase in Tanzania*. He contributed to *Internationalism Under Strain: The North South Policies of Canada, the Netherlands, Norway and Sweden*.

**Gustav Ranis** is the Frank Altschul Professor of International Economics at Yale University and a Fellow at the Institute for Advanced Study in Berlin. He was the Director of the Pakistan Institute of Development Economics and Director of the Yale Economic Growth Center. Professor Ranis has written widely on development theory and policy. His current research interests are the political economy of development and decentralization and development. His publications include *Taiwan: From Developing to Mature Economy* and *Science and Technology: Lessons for Development Policy*.

**Frances Stewart** is the Director of the International Development Centre. She is also a Fellow of Somerville College and Senior Research Officer at Queen Elizabeth House at Oxford University. She worked at UNICEF as a Special Advisor on Adjustment and still serves as a Senior Advisor. She co-authored *Adjustment with a Human Face* and has published extensively on technology and development and basic needs.