

*Librería*  
***Bonilla y Asociados***  
*desde 1950*



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This book reviews the experience of 14 countries with external liberalization and related policies, based on papers written by national authors following a common economic methodology. The methodology, the papers' main results, and policy implications are summarized in the introductory chapter. The book reports on a follow-on project to the country studies presented in Lance Taylor (ed.), *External Liberalization, Economic Performance, and Social Policy*, OUP, 2001. The new project represents a significant extension of the earlier work in that it focuses principally on formerly socialist European economies (Hungary, Poland, Russia), Asian economies (consistently growing China, India, Singapore, and Vietnam; the 1997-98 crisis victims Indonesia, Korea, Malaysia, and Thailand; and cyclically stagnant Philippines and Turkey). Brazil is also included as an important comparator. Macroeconomics has traditionally been less actively pursued in Asia and the transition economies than, say, in Latin America. The 1997-98 crisis awoke the Asians to the importance of macro, and the present book is in part a response to the development. A distinguishing feature of the book is the common methodology, which focuses on the mechanisms via which effective demand is generated and the interactions of labor productivity, employment growth, and income distribution. The country papers show clearly how trade and capital account liberalization along with changes in the real exchange rate affected demand, productivity, and employment at the country level. They also trace through shifts in the overall income distribution and the incidence of poverty. The authors of the papers bring a wealth of insight into their thick descriptions a la Clifford Geertz's famous Balinese cockfight about how diverse economies responded to rather similar reform packages and offer lessons about ongoing institutional change. They also suggest policy shifts that may help make economic performance better in the future than it has been in the past.