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

*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

Staff Studies for the *World Economic Outlook*
December 1993
December 1993
December 1993
December 1997
December 1997
December 1997

II. Historical Surveys

The Postwar Economic Achievement
Non-Oil Commodity Prices
The Rise and Fall of Inflation—Lessons from Postwar Experience

*World Economic Outlook*
October 1994, Chapter VI
October 1994, Box 10
October 1996, Chapter VI

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?

*World Economic Outlook*
May 1993, Chapter IV
May 1993, Chapter VI
May 1993, Box 9
May 1994, Chapter IV
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 Impact of Lower Oil Prices
Non-Oil Commodity Prices
Nonfuel Primary Commodity Prices
The Rise and Fall of Inflation—Lessons from Postwar Experience
World Oil Market: Recent Developments and Outlook
Inflation Targets
Indexed Bonds and Expected Inflation
Effects of High Inflation on Income Distribution
Central Bank Independence and Inflation
Rising Petroleum Prices in 1996

“Boom and Bust” in Asset Markets in the 1980s: Causes and Consequences
Prices in the Transition: Ten Stylized Facts

V. Fiscal Policy

Structural Budget Indicators for Major Industrial Countries
Economic Benefits of Reducing Military Expenditure
The Treuhandanstalt
Structural Fiscal Balances in Smaller Industrial Countries
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

Staff Studies for the World Economic Outlook

An International Comparison of Tax Systems in Industrial Countries
Enrique G. Mendoza, Assaf Razin, and Linda L. Tesar December 1993

VI. Monetary Policy; Financial Markets; Flow of Funds

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

Staff Studies for the World Economic Outlook

The Global Real Interest Rate
Thomas Helbling and Robert Wescott September 1995
A Monetary Impulse Measure for Medium-Term Policy Analysis Bennett T. McCallum and Monica Hargraves September 1995
Saving Behavior in Industrial and Developing Countries Paul R. Masson, Tamin Bayoumi, and Hossein Samiei September 1995

VII. Labor Market Issues

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
Unemployment and Wage Dynamics in MULTIMOD  
*Leonardo Bartolini and Steve Symansky*  
December 1993

Evaluating Unemployment Policies: What Do the Underlying Theories Tell Us?  
*Dennis J. Snower*  
September 1995

Institutional Structure and Labor Market Outcomes: Western Lessons for European Countries in Transition  
*Robert J. Flanagan*  
September 1995

The Effect of Globalization on Wages in the Advanced Economies  
*Matthew J. Slaughter and Phillip Swagel*  
December 1997

International Labor Standards and International Trade  
*Stephen Golub*  
December 1997

**VIII. Exchange Rate Issues**

Interim Assessment (Focus on Crisis in the European Monetary System)  
*World Economic Outlook*  
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 Developing Countries  
October 1997, Chapter IV

Asymmetric Shocks: European Union and the United States  
October 1997, Box 4

Currency Boards  
October 1997, Box 5

Multilateral Unit-Labor-Cost-Based Competitiveness Indicators for Advanced, Developing, and Transition Countries  
*Anthony G. Turner and Stephen Golub*  
December 1997

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

Trade as an Engine of Growth  
*World Economic Outlook*  
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 New *Balance of Payments Manual*  
May 1994, Box 13

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 and Formulating Appropriate Policy Responses
Globalization—Opportunities and Challenges

Foreign Direct Investment in the World Economy
Edward M. Graham

X. Regional Issues

The Maastricht Agreement on Economic and Monetary Union
Interim Assessment (Focus on Crisis in the European Monetary System)
Chronology of Events in the Recent Crisis in the European Monetary System
Economic Performance and Financing Needs in Africa
Stabilization and Economic Reform in the Baltic Countries
Adjustment and Recovery in Latin America and the Caribbean
European Economic Integration
Adjustment in Sub-Saharan Africa
Macroeconomic and Structural Adjustment in the Middle East and North Africa
Stabilization and Reform of Formerly Centrally Planned Developing Economies in East Asia
EMU and the World Economy
Implications of Structural Reforms Under EMU
The European Union’s Stability and Growth Pact
Asymmetric Shocks: European Union and the United States
Interim Assessment (Focus on Crisis in Asia—Regional and Global Implications)

The Design of EMU
David Begg

XI. Country-Specific Analyses

Voucher Privatization in the Czech and Slovak Federal Republic
Currency Reform in Estonia
Economic Reforms, Growth, and Trade in China
Economic Arrangements for the Czech-Slovak Breakup
India’s Economic Rebound
Japan’s Trade Surplus
The Treuhandanstalt
Adjustment and Recovery in Latin America and the Caribbean
Poland’s Economic Rebound
Foreign Direct Investment in China
Factors Behind the Financial Crisis in Mexico
New Zealand’s Structural Reforms and Economic Revival

World Economic Outlook

October 1992, Box 2
October 1992, Box 3
May 1993, Box 4
May 1993, Box 6
October 1993, Box 1
October 1993, Box 2
October 1993, Box 9
May 1994, Annex III
May 1994, Box 9
October 1994, Box 6
May 1995, Annex I
May 1995, Box 3

Staff Studies for the World Economic Outlook

September 1995

October 1996, Annex IV
May 1997
Brazil and Korea
The Output Collapse in Russia
Foreign Direct Investment in Estonia
September 1995 Economic Stimulus Packages in Japan
Uganda: Successful Adjustment Under Difficult Circumstances
Changing Wage Structures in the Czech Republic
Resolving Financial System Problems in Japan
New Zealand’s Fiscal Responsibility Act
Deindustrialization and the Labor Market in Sweden
Ireland Catches Up
Foreign Direct Investment Strategies in Hungary and Kazakhstan
China—Growth and Economic Reforms
Alternative Exchange Rate Assumptions for Japan
Hong Kong, China: Economic Linkages and Institutional Arrangements

How Large Was the Output Collapse in Russia?
Alternative Estimates and Welfare Implications
Evgeny Gavrilenkov and Vincent Koen

Staff Studies for the
World Economic Outlook

May 1995, Box 5
May 1995, Box 8
May 1995, Box 9
October 1995, Box 1
October 1995, Box 3
October 1995, Box 6
May 1996, Box 3
May 1996, Box 4
May 1997, Box 7
May 1997, Box 8
May 1997, Box 12
October 1997, Annex I
October 1977, Box 2
October 1997, Box 9

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. $36.00 (academic rate: $25.00); paper.

International Capital Markets: Developments, Prospects, and Key Policy Issues by an IMF staff team led by Donald J. Mathieson and Garry J. Schinasi

This year’s capital markets report provides a comprehensive survey of recent developments and trends in the mature and emerging capital markets, including equities, bonds, foreign exchange, and derivatives, and banking systems. It focuses on the implications of European Economic and Monetary Union (EMU) for financial markets and the management of external liabilities of emerging market countries.$25.00 (academic rate: $20.00); paper.

Issues in International Exchange and Payments Systems by a staff team from the IMF’s Monetary and Exchange Affairs Department

The global trend toward liberalization in countries’ international exchange and payments systems has been widespread in both industrial and developing countries and most dramatic in Central and Eastern Europe. Countries in general have brought their exchange systems more in line with market principles and moved toward more flexible exchange rate arrangements in recent years.

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

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
Internet: http://www.imf.org