

# MPRA

Munich Personal RePEc Archive

## **The theoretical framework of the IMF supported programs**

Benzarour, Choukri  
Université d'Alger Algerie

2001

Online at <http://mpra.ub.uni-muenchen.de/8583/>  
MPRA Paper No. 8583, posted 05. May 2008 / 16:49

## بن زعرور شكري

ملخص:

**ABSTRACT:** this present study aims at describing the analytical framework of the IMF and WB structural adjustment programs (SAP). It focuses on the theoretical foundation of the SAP and reviews the absorption approach, the monetary approach and the exchange rate approach.

**Keywords:** structural adjustment, absorption approach, monetary approach, exchange rate approach.

.

01			.1
02			.2
03			.3
03			.1. 3
07			.2 .3
07			.1 .2 .3
08			.2 .2 .3
08			.3 .2 .3
09			.4
10			.1. 4
12			.2 .4
14			.1 .2 .4
14		: (1)	.1
16		: (2)	.2
17		: (3)	.3
18			.3. 4
20			.5
20			.1. 5
21			.2 .5
21			.3 .5
22			.4 .5
22			.5 .5
23			.6
24			.1. 6
25			.2 .6
25			.3 .6
27			.7

: <sup>1</sup> \_\_\_\_\_ .1

( )

/

)

(

.( )

: <sup>2</sup>

---

<sup>1</sup> IMF (2), "Analytical Aspects of the design of fund-supported adjustment programs", Washington, ed. IMF, occasional papers, n : 55 (87) PP 01-02.

<sup>2</sup> FLEMING, LARSEN, Michael Wottleworth, "Les réformes structurelles dans les pays industriels", Finance et Développement, N° 3, Sep. 89, P 20.



\*  
•  
•

: \_\_\_\_\_ .3

: \_\_\_\_\_ .1 .3

( )

:

:<sup>1</sup> (4)

( ) .1

(... : ) .2

( ) .3

.( ... ) .4

- -

(La théorie de la croissance transmise) -

-

---

\*

<sup>1</sup> IRMA. ADELMAN, "Theories of Economic growth and development", UK. Ed. Stanford University Press, 1967, P 25.

(Structuraliste)

1929

1

" "

"Phillips"

2

---

<sup>1</sup> Argo, KLMER, "Les théories de la crise".

<sup>2</sup> Franco, Modigliani, "The Monetarist controversy or should we forsake stabilization policies", American Economic Review, N° 2, March 77, PP 01-02.

."% X " : " "

"Phillips"

R. J. Lucas

.<sup>2</sup>

:

<sup>1</sup> Ibid, PP 04 ; 7 ; 10.

C.L.F. Attfield, ed Al. "Rational expectation in Macro-economics), U.K. ed. Basil Blackwell, 1985, : <sup>2</sup>  
PP 15-17.

R.J. Barro, 'unanticipated money growth and unemployment in the U.S.A" American Economic Review, N° 2,  
March 1977, PP 100-115



•  
•

- -  
.( )

.<sup>1</sup>FPT (77 ) Mc Callum ( 77 78)

2 " "

: 3

•  
•

4

5 - -

---

Fisher-Phelps-Taylor. :

1

<sup>2</sup>A. Klammer, opt. Cit. P 28.

<sup>3</sup>NORMAN, B. Ture, "Théorie de l'Economie de l'offre", In L'économie de l'offre, éditeur D. G. Raboy, Paris, ed.Economica, 1984, PP 01-02.

<sup>4</sup>Ibid, P 13.

<sup>5</sup>Ibid, P 14.



•

: \_\_\_\_\_ .2 .2 .3

." "

:

(Effet d'éviction)

•  
•  
•

( )

•

: \_\_\_\_\_ .3 .2 .3

:

)

(

)

•  
(  
•  
•

(

)

)

.(

: \_\_\_\_\_ .4

Financial programming

(3)

.Oral tradition

1987

.<sup>1</sup>

":

.<sup>2</sup>

...

:

" - "

: <sup>3</sup> \_\_\_\_\_ .1.4

<sup>1</sup>IMF (2), opt. Cit. P 01.

<sup>2</sup>Ibid, P 2.

<sup>3</sup>Ibid, PP 04-06.



(1)

(3)

•

•

•

)

.(

•

•

: <sup>1</sup> \_\_\_\_\_ .2.4

---

<sup>1</sup>IMF (2), opt. Cit. PP 12-15.

M. Rafinot, opt. Cit, PP 127-128.

P. cook, opt, cit, PP 135-137.

( )

$$\Delta D ( \Delta M )$$

$$\Delta R$$

:

$$(4) \dots \Delta M = \Delta R + \Delta D$$

:

$$(5) \dots \Delta M^d = f(\Delta y, \Delta p, \dots)$$

$$\Delta M^d :$$

$$\Delta y$$

$$\Delta p$$

$$: (5)$$

$$(6) \dots \Delta M^d = K \cdot \Delta Y$$

$$( ) \quad K = \frac{1}{v}$$

:

$$(7) \dots \Delta M^d = \Delta M$$

$$M$$

:

$$(7) (5) (4)$$

$$(8) \dots \Delta R = \Delta M - \Delta D = f(\Delta y, \Delta p) - \Delta D$$

1

(One for one)

1

1-

.<sup>1</sup>

:

:

$$(9) \dots CA = Y - A$$

$\Delta R$

$$: ( \quad ) \Delta FI$$

$$(10) \dots CA = \Delta R - \Delta FI$$

$$(10) (8)$$

$$(11) \dots CA + \Delta FI = \Delta M - \Delta D$$

$$: (11) (9)$$

$$(12) \dots Y - A + \Delta FI = \Delta M - \Delta D$$

( )

A

( )

$M^d$

$\Delta R$

$\Delta D$

$$(8)$$

$$: ^2 (3)$$

- -

.1

.2

.3

: \_\_\_\_\_ **.1 .2 .4**

Stephen Magel, "The empirical evidence on the monetary approach to the Bop and E. R.", A.E.R; PP 163-168, <sup>1</sup>

May, 76.

<sup>2</sup>IMF (2), opt. Cit, P 14.



: <sup>1</sup> \_\_\_\_\_ .1

:

(13) ...  $IMV = \alpha \cdot y$

IMV :

$\alpha$

Y

(13)

:

(14) ...  $\Delta R = X - IM + \Delta FI$

IM X :

$\Delta FI$

:

$\Delta R^*$

.1

- -

.2

:

•

<sup>1</sup>Ibid, PP 15-16

:

$$(15) \dots IM^* = \Delta R^* - (\bar{x} + \overline{\Delta FI})$$

IM\* :

$$\overline{\Delta FI} \quad \bar{x}$$

.3

.4

.5

(13)

.6

(15)

:

•

•

$\Delta R$

: <sup>1</sup> \_\_\_\_\_ .2

<sup>1</sup>Ibid, PP 16-17

$\Delta \text{FI}$

$:\quad \Delta \text{FIg} \quad \Delta \text{FIp}$

$$(16) \dots \Delta \text{FI} = \Delta \text{FIp} + \Delta \text{FIg}$$

$\Delta \text{Dp}$

$:\quad \Delta \text{Dg}$

$$(17) \dots \Delta \text{D} = \Delta \text{Dp} + \Delta \text{Dg}$$

$:\quad$

$$(18) \dots \text{G} - \text{T} = \Delta \text{Dg} + \Delta \text{FIg}$$

$\text{G} :$

$\text{T}$

$\text{G} - \text{T}$

$:\quad (18)$

: <sup>1</sup> \_\_\_\_\_ .3

: ( ) H

$$(19) \dots \Delta H = \Delta R + \Delta DCB$$

( )

H :  
DCB

: H

M

$$(20) \dots M = m \cdot H$$

m :

)

(

(20) (19)

.(20) (15)

: Δ

$$(21) \dots \Delta M = m \cdot (\Delta R + \Delta DCB)$$

ΔH

Δ R

ΔM

<sup>1</sup> IMF (2), opt. Cit. PP 17-18

)

(

<sup>1</sup>

"

: \_\_\_\_\_ .3 .4

(IS-LM)

Mundell-Fleming

(...

)

<sup>2</sup>

<sup>3</sup>

<sup>4</sup>

\*

$$R = e \cdot \frac{P_f}{P}$$

e

$$e \cdot P \cdot P_f$$

$P_f$

$$R = e \cdot \frac{P_f}{P}$$

P

<sup>1</sup>Ibid,

<sup>2</sup>M. Rafinot, opt. Cit. P 127.

<sup>3</sup>Ibid, PP 129-131.

<sup>4</sup>R. Dornbush, S. Fisher, "Macroeconomics", 6<sup>th</sup> ed. USA, Macgrowthill, 1994, P 621.

e \*

$$P = \frac{P_t}{P_n} \cdot P_t^a \cdot P_n^{1-a}$$

$$P = \frac{P_t}{P_n} \cdot P_t^a \cdot P_n^{1-a} = \frac{P_t}{P_n} \cdot \frac{P_t \cdot P_t^{-a}}{P_n^{1-a}} = \frac{P_t}{P_n} \cdot \frac{P_t^{1-a}}{P_n^{1-a}}$$

$$P = P_t^a \cdot P_n^{1-a}$$

$$q = \frac{P_t}{P_n}$$

$$P = \frac{P_t}{q^{1-a}}$$

$$P_f = P_t_f / q_f^{1-a_f}$$

$$(P_t = e P_t_f)$$

$$R = e \cdot \frac{P_f}{P} = \frac{e \cdot P_t_f / q_f^{1-a_f}}{P_t / q^{1-a}}$$

$$e = \frac{q^{1-a}}{q_f^{1-a_f}} \quad P_t = e P_t_f$$

1

2

\_\_\_\_\_ .5

\_\_\_\_\_ .1 .5

<sup>1</sup>M. Rafinot, opt. Cit. P 130.

<sup>2</sup>IMF (2), opt. cit. PP 07-11.



•

)

•

(

•

( )

•

•

"

<sup>1</sup>"

: \_\_\_\_\_ .3.5

2

: \_\_\_\_\_ .4.5

•

•

•

<sup>1</sup>IMF (2), opt. Cit. P 09.

<sup>2</sup>Ibid.



: \_\_\_\_\_ .5.5

1u

2

---

<sup>1</sup>F. Larsen, M. Wattleworth, opt. Cit. P. 21.

<sup>2</sup>Ibid, P 22.

1

: \_\_\_\_\_ .6

2

3

" - "

... 4

:

: \_\_\_\_\_ .1 .6

... :  
1

\_\_\_\_\_

<sup>1</sup>Ibid.

34 1997 " : " 2

.19-16 04

<sup>3</sup>FMI Bulletin, 30 Mars, Vol 27, N° 6, 1998, PP 88-90.

.17 4

"FASR

"

<sup>2</sup>"FRPC

"

3

\*

\*\*

:

•

•

•

: \_\_\_\_\_ .2 .6

4

<sup>1</sup>FMI Bulletin, 14 Fév. Vol 29, N° 03, 2000, PP 30-32.

<sup>2</sup>FMI Bulletin, 14 Fév. Vol 29, N° 03, 2000, PP 30-32.

.5-2      3    35    1998

"    " .

3

\*

\*\*

.10-07      01    35    1998

"    "    .    . . .

4



·  
:  
:  
1  
·  
·  
- " - "  
2

<sup>1</sup>FMI Bulletin, Mai 1998, Vol 27, N° 8, PP 113-140.  
1998

---

" . 2  
.29-26 1 35

:

"				" : (1998)	.	.1
				.29-26	01 35	
:	"	:		" : (1997)	.	.2
				.19-16	4 34	
				" : (1995)	.	- .3
.23-20	4	32	/	:	"	
.35-32	4	33		:	" : (1996)	.4
				" : (1998)	.	.5
		.33-30	1	35	:	"
/				:	" : (1998)	.
				.10-07	1 35	.6
.	/			:	" : (1995)	.7
				.26-24	04 32	
				" : (1998)	.	.8
01	35	.	/	:	"	
						.37-34

:

1. COOPER, Richard N. (1991) : "Economic stabilization in developing countries" ; USA, ICS Press, P 102.
2. CORNIA, Andrea ; STEWART, France (1990) : "The fiscal system, adjustment and the poor", Development studies working papers ; UK, Sep. N° 29.
3. CROCKETT, Andrew (1981) : "Stabilization policies in developing countries : Some policy considerations" ; IMF Staff Papers, Vol. 28, March, PP 54-79.
4. DHARAM, Ghai (Editor) (1991) : "The IMF and the south : The social of crisis and adjustment" ; UK, ed. Zed Books LTD, P 273.
5. DORNBUSCH, Rudiger ; FISHER, Stanley (1994) : "Macro-economics" ; 6<sup>th</sup> edition, USA, McGraw-Hill Inc., P 635.
6. EDWARDS, Sebastian ; MONTIEL, Peter (1989) : "Le prix d'un ajustement tardif" ; Finance et développement, Sep. Vol. 26, N° 3, PP 34-37.
7. EDWARDS, Sebastian (1990) : "The IMF and the developing countries : A critical evaluation" ; Banque centrale d'Algérie, Séminaire, Mars, PP 01-68.
8. GOLDSTEIN, Morris (1986) : "The global effects of fund-supported adjustment programs" ; Occasional Papers, IMF, N° 42.
9. IMF (1) (1985) : "Formulation of exchange rate in adjustment programs" ; Occasional Papers, N° 36.
10. IMF (2) (1987) : "Theoretical aspects of the design of fund supported adjustment programs" ; Occasional Papers, N° 55.
11. KHAN, Mohsin ; KNIGHT, Malcolm, D. (1981) : "Stabilization programs in developing countries : A formal framework" ; IMF Staff Papers, Vol. 28, March, PP 01-53.
12. KHAN, M. ; KNIGHT, M.D (1985) : "Fund supported adjustment programs and economic growth", Occasional Papers, N° 41.
13. MEIER, Gerald M. (Editor) (1991) : "Policies and policy making in developing countries : Perspectives on the new political economy" ; California, ICS Press.
- 14.** MODIGLIANI, Franco (1977) : "The monetarist controversy : or should we forsake stabilization policies" ; American Economic Review, Vol. 67, N° 2, March, PP 01-18.