

ADJUSTMENT LENDING AND THE RESTORATION OF SUSTAINABLE GROWTH

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Abstract: The paper summarizes the results of a major study by the World Bank which evaluates the effects of its adjustment lending in the 1980s in relation to policies for increased growth. Reforms undertaken by Bank adjustment programmes usually contain a macro component designed to bring aggregate demand into balance with aggregate supply, and a micro component designed to increase aggregate supply itself. Countries are grouped into three categories: 'early intensive adjustment lending' (EIAL), 'other adjustment lending' (OAL) and 'non-adjustment lending' (NAL), and the major findings are that EIAL countries, taken as a group, had better growth performance, markedly better export performance, and worse investment performance (public and private) than countries in the other two groups, even when the influence of external factors such as terms of trade and weather is netted out. The negative effect on investment is worrying in the light of its implications for long-term growth, and is interpreted in terms of the lack of credibility attaching to a number of government reform programmes. Available data on social indicators — though incomplete — suggest that Bank adjustment lending has not increased absolute poverty, but the shares of central government expenditures for health and education declined on average in the EIAL countries for which data exist. To improve the record on aggregate growth, the report concludes that adjustment policies need to focus more on removing major distortions that reduce efficiency and on creating conditions favourable to renewed investment, particularly by the private sector.

1 INTRODUCTION

The primary objective of the World Bank's adjustment lending has been to restore sustainable economic growth with the minimum social cost for adjusting countries. This paper summarizes the results of a major study by the Bank, *Policies for Sustainable Growth*, which evaluates the effects of its adjustment lending and identifies the sorts of policies that lead to increased growth.

Section 2 looks at the rationale for adjustment lending. Sections 3 and 4 then discuss its effectiveness as measured by macroeconomic and social indicators, respectively. After factoring out other influences on economic performance, analysis of the Bank's experience with adjustment lending indicates that overall the countries instituting adjustment programmes have achieved more positive macroeconomic indicators and

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J. F. J. Toye, International Labour Office



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