

Distr. **GENERAL** 

E/ESCWA/EAD/2004/5 1 September 2004 ARABIC ORIGINAL: ENGLISH

05-0328

.

	-
<del>-</del>	-
(boom/bust cycle) /	-
:	-
	-
	-
	-
	-
	-
	_
	-
	-
	-
	-
/	-

......

		-
	-	
	-	
	-	
	-	
		-
	-	
	-	
	-	
	-	
	-	
	-	
-		
<del>-</del>		

() .()

Anand Chandavarkar, "Of finance and development: neglected and unsettled questions", *World Development*, () Vol. 20, No. 1, (Great Britain, Pergamon Press, 1992), pp. 133-142.

( )

Ronald I. McKinnon, *Money and Capital in Economic Development*, (Washington D.C., Brookings Institution, 1973) ( ) and Edward S. Shaw, *Financial Deepening in Economic Development*, (New York, Oxford University Press, 1973).

- --

( )

u n .

.

. ) , .(

.(

.

.

.

( )		
,		()(
i.		()( )
ı		()( )
		( )(
		( )(
1		()(
1		()(
ı	1	( <del>*)</del> ( )
ı	ı	( <del>*</del> )(
	,	( <del>*</del> )(

.http://www.worldbank.org/data/wdi2002/	()
.UNCTAD Handbook of Statistics 2002 (TD/STAT/27) ( )	( )
. World Investment Report 2002, (UNCTAD/WIR/2002)	( )
	()
	(•)

-

ı

.

.

.

()

.

()

- /

\_

Nayyar Deepak, "Globalization and development strategies", a paper prepared for the United Nations Conference on ( ) Trade and Development High-level Round Table on Trade and Development: Directions for the Twenty-first Century, held in Bangkok, 12 February 2000, (1999), (TD(X)/RT.1/4).

For a comprehensive bibliography on this topic, see the references in Morris Goldstein, *The Asian Financial Crisis;* ( ) *Causes, Cures and Systemic Implications*, (Washington D.C., Institute for International Economics, 1998).

Se-Hark Park, "Conceptual and practical issues in banking regulation and supervision in developing: () countries with special reference to Asia", *Economia*, Vol. 52, No. 1, (May 2001), pp. 9-37.

.()

.( )

Morris Goldstein, *The Asian Financial Crisis; Causes, Cures and Systemic Implications*, (Washington D.C., Institute () for International Economics, 1998).

Sebastian Edwards, "How effective are capital controls?", *Journal of Economic Perspectives*, Vol. 13, No. 4, () (Autumn 1999), pp. 65-84.

( ) .( )

(boom/bust cycle)

 $(i^f)$  $(i^d)$ 

(sterilization)

.(bubble economy)

()

Dani Rodrick, "Who needs capital-account convertibility?", Essay in International Finance, Peter Kenen (ed.), ( )

(1998).

. (Dutch disease)"

.(Bangkok International Banking Facility)

(

**←**↑

 $\leftarrow \uparrow i^d \leftarrow ($ 

( )

 $\begin{array}{c} \vdots i^d \\ \vdots i^f \\ \vdots M^s \\ \vdots I \\ \vdots S \end{array}$ 

.(Bank-run)

.( )

(adverse selection) (asymmetric information)
.(moral hazard)

Joseph E. Stiglitz and Andrew Weiss, "Credit rationing in markets : ( )

with imperfect information", *American Economic Review*, Vol. 71, (1981), pp. 393-410 and "Assymetric information in credit markets and its implications for macro-economics", *Oxford Economic Papers*, No. 44, (1992), pp. 694-724; and Frederic S. Mishkin, "Prudential supervision: Why is it important and what are the issues?", NBER working paper series, working paper 7926, . (Cambridge, Massachusetts, National Bureau of Economic Research, September 2000)

.http://www.nber.org/papers/w7926

.(non-performing asset)

-

<del>-</del> .

; -

:

 $\leftarrow$  ( )  $\leftarrow$  ( )  $\leftarrow$ 

. ( )

Thomas H. McInish, Capital Markets; A Global Perspective, (Blackwell Publishing, ( )

2000).

. :

·

•

.



--

Principal-agent /

( )

Gerard Caprio and Stijn Claessens, "The importance of the financial system for development: Implications for ( ) Egypt", a paper presented as part of the Distinguished Lecture Series 6, (Cairo, The Egyptian Center for Economic Studies, 1997).

- -

· :( )

()

(M3)

( )

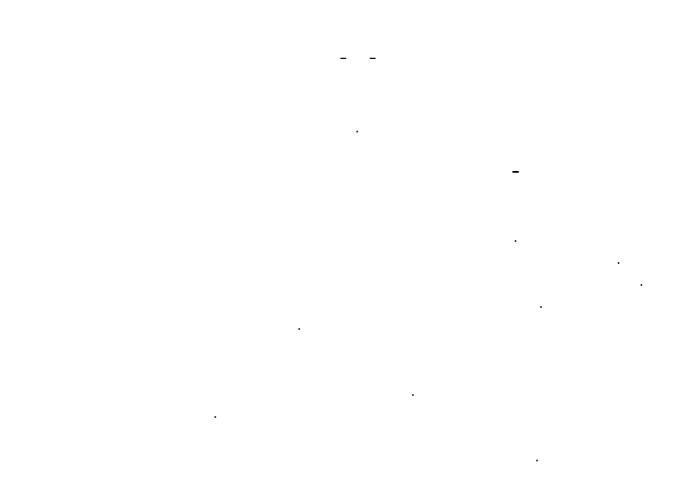
( )

()

(●)

.

\_\_\_\_



. 

.

( ) .( ) ( )

Michael P. Dooley and Inseok Shin,

"Private inflows when crises are anticipated: A case study of Korea", NBER working paper series, working paper 7992, (Cambridge, .http://www.nber.org/papers/w7992]: .Massachusetts, National Bureau of Economic Research, November 2000)

Ronald I. McKinnon, *Money and Capital in Economic Development*, (Washington D.C., Brookings: () Institution, 1973) and Edward S. Shaw, *Financial Deepening in Economic Development*, (New York, Oxford University Press, 1973).

- -

.( )

·
( )

( )

.( )

/

.( )

Robert Wade, "The role of the Government in overcoming market failure: Taiwan, Republic of Korea and Japan", ( ) *Achieving Industrialization in East Asia*, Helen Hughes (ed.), (Cambridge, Cambridge University Press, 1988).

Joseph E. Stiglitz, "The role of the State in financial markets", *Proceedings of the World Bank Annual Conference* ( ) on *Development Economics 1993*, (The International Bank for Reconstruction and Development/World Bank, 1994), pp. 19-62.

.

•

·
.

.

	( )	·	.( )
			·
( )			
•			
	-4 d £ £-		( )
nwar Naustion, "The banking sy essons from Indonesia", Resear conomics Research, September 1	rch for Action Series No. 27,		
revor M. Sikorski, <i>Financial Lil</i> Ilgar Publishing, 1996), table 7.1.	beralization in Developing Cour	ntries, (Cheltenham, United Kin	ngdom, Edward ( )

( )

()

.( )

( )

C.H Kwan, Donna Vandenbrink and Chia Siow Yue, *Coping with Capital Flows in East Asia*, (Tokyo and Singapore, Nomura Research Institute and Institute of Southeast Asian Studies, 1998).

Dani Rodrik, "Who needs capital-account convertibility?", Essay in International Finance, Peter Kenen (ed.), (1998).

Ronald I. McKinnon, *Money and Capital in Economic Development*, (Washington D.C., Brookings Institution, ( ) 1973) and "The order of economic liberalization: Lessons from Chile and Argentina", Carnegie-Rochester Conference Series on Public Policy, No. 17, (1982), pp. 159-186.

( )

( )

Hans Genberg, "On the sequencing of reforms in Eastern Europe", IMF Working Paper Series, No. 91/13, (Washington D.C., 1991).

Ronald I. McKinnon The Order of Economic Liberalization: Financial Control in the Transition to a Market ( ) Economy, (Baltimore and London, John Hopkins University Press, 1991).

.( )

( )

()

( )

()

 $(\bullet)$ 

()

( )

( )

( )

Mario Blejer and Silvia Sagari, "The structure of the banking sector and the sequence of financial: () liberalization", *Economic Reform and Stabilization in Latin America*, M. Connolly and C. Gonzalez-Vega (eds.), (New York, Praeger Publishers, 1986), pp. 93-107; and Ronald I. McKinnon, "The order of economic liberalization: Lessons from Chile and Argentina", Carnegie-Rochester Conference Series on Public Policy, No. 17, (1982), pp. 159-186.

( () ) ( () )

( )

R. Barry Johnston, "Aspects of the design of financial programs with the adoption of indirect monetary controls", ( ) IMF Paper on Policy Analysis and Assessment, No. 93/16, (1993).

. (big-bang approach)

.( )

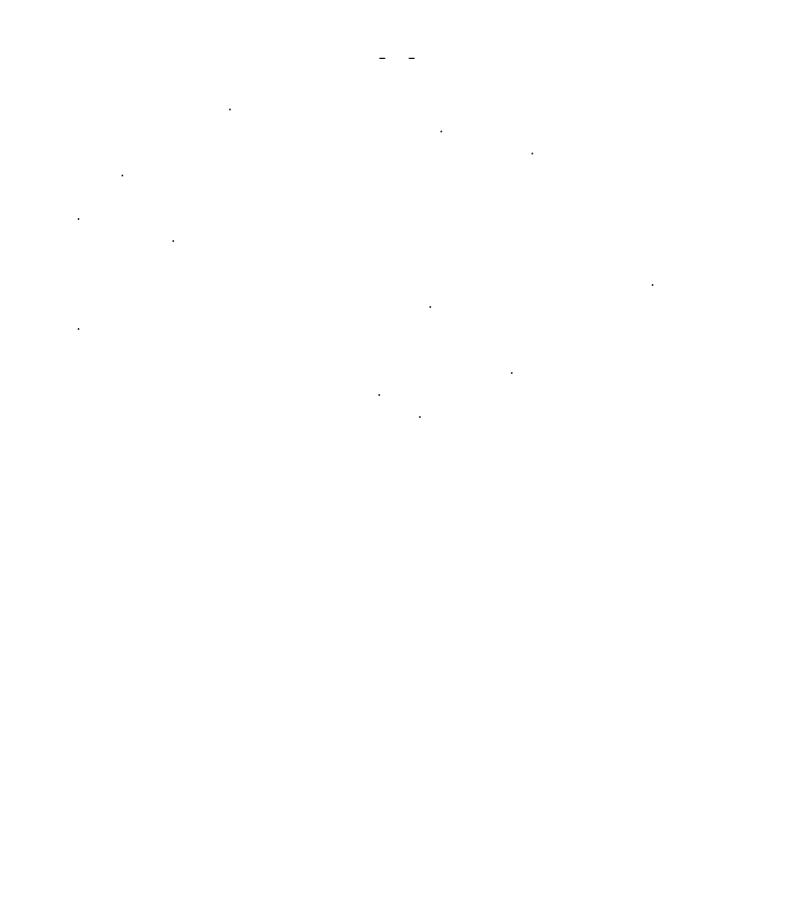
Ronald I. McKinnon and Edward Shaw, Financial Deepening in Economic Development, (New York, Oxford University Press, (1973), p. 251.

Trevor M. Sikorski, Financial Liberalization in Developing Countries, (Cheltenham, United Kingdom, Edward ( ) Elgar Publishing, 1996).

M. J. Fry, "Financial repression and economic growth", a paper prepared as part of the Papers series of the ( )

International Financial Group, University of Birmingham, No. 93-07, (1993).

( ) Philip A. Wellons, "Sequencing legal developments to support financial sector: reforms", Sequencing? Financial Strategies for Developing Countries, Alison Harwood and Bruce L. R. Smith (eds.), (Washington D.C., Brookings Institution Press, 1997).



( )

( )

/ .( )

( )

Uri Dadush, Dipak Dasgupta and Dilip Ratha, "The role of short-term debt in recent crises", *Finance and Development*, (December 2000), pp. 54-57.

Morris Goldstein, *The Asian Financial Crisis; Causes, Cures and Systemic Implications*, (Washington D.C., ( ) Institute for International Economics, 1998), p. 2, table 4B.

Steven Radelet and Jeffrey Sachs, "The onset of the East Asian financial crisis", NBER working paper : ( ): .series, working paper 6680, (Cambridge, Massachusetts, National Bureau of Economic Research, August 1998); and Morris Goldstein and John Hawkins, "The origin of the Asian financial turmoil", Research <a href="http://www.nber.org/papers/w6680">http://www.nber.org/papers/w6680</a> discussion paper 9805, (Reserve Bank of Australia, May 1998).

Morris Goldstein, *The Asian Financial Crisis; Causes, Cures and Systemic Implications*, (Washington D.C., ( ) Institute for International Economics, 1998), table 6.

( )

Douglas W. Diamond and Raghuram Rajan, "Banks, short-term debt and financial crises: Theory, policy ( ) implications and applications", NBER working paper series, working paper 7764, (Cambridge, Massachusetts, National Bureau of .http://www.nber.org/papers/w7764 : .Economic Research, June 2000)

Angus Armstrong and Michael Spencer, "Will the Asian phoenix rise again?", *Global Emerging Markets*, Vol. 1, ( ) No. 33, (1998), pp. 1-26.

Morris Goldstein, *The Asian Financial Crisis; Causes, Cures and Systemic Implications*, (Washington D.C., ( ) Institute for International Economics, 1998), p. 4, table 5.

.( ) Gerard Caprio and Daniela Klingebiel, "Bank insolvency: Bad luck, bad policy, or bad banking?", a paper prepared ( ) for the Annual World Bank Conference on Development Economics 1996, (The International Bank for Reconstruction and Development/World Bank, 1997).

( )

( )

( )

Angus Armstrong and Michael Spencer, "Will the Asian phoenix rise again?", Global Emerging Markets, Vol. 1, ( ) No. 33, 1998, pp. 1-26.

( ) Basel Committee on Banking Supervision, "A new capital

.adequacy framework", (Basel, June 1999) and "The Basel Committee on Banking Supervision"

Economist .http://www.bis.org/bcbs/ aboutbcbs.htm .(

( )

.

•

.

Frederic S. Mishkin, "Prudential supervision: Why is it important and what are the issues?", NBER working paper ( ) .series, working paper 7926, (Cambridge, Massachusetts, National Bureau of Economic Research, September 2000) .http://www.nber.org/papers/w7926 :

)

.

·

.

п

·

( )

Gerard Caprio and Patrick Honohan, "Restoring banking stability: Beyond supervised capital requirements", ( )

Journal of Economic Perspectives, Vol. 13, No. 4, (Autumn 1999), pp. 43-64.

.( )

.(

) ( ) Nihon Keizai Shinbun ( ) ()

Frederic S. Mishkin, "Prudential supervision: Why is it important and what are the issues?", NBER working paper ( ) .series, working paper 7926, (Cambridge, Massachusetts, National Bureau of Economic Research, September 2000) .http://www.nber.org/papers/w7926 :

Douglas W. Diamond and Raghuram Rajan, "Banks, short-term debt and financial crises: Theory, policy ( ) implications and applications", NBER working paper series, working paper 7764, (Cambridge, Massachusetts, National Bureau of .http://www.nber.org/papers/w7764 : .Economic Research, June 2000)

Gerard Caprio and Patrick Honohan, "Restoring banking stability: Beyond supervised capital requirements", ( ) *Journal of Economic Perspectives*, Vol. 13, No. 4, (Autumn 1999), pp. 43-64.

.( )

Edward J. Kane. The S & L Insurance Mess: How Did It Happen?, (Washington D.C., The Urban Institute Press, ( ) 1990).

CAMELS

CAMELS

BASIC

(MPI) . .

. .

Owen Evans and others, "Macroprudential indicators of financial system soundness", Occasional Paper 192, ( ) (Washington D.C., IMF, April 2000).

( )

( )

.

Socialism Today, "World take over breaking down", No. 78, (October 2003). Available at: ( ) <a href="http://www.socialismtoday.org/78/editorial.html">http://www.socialismtoday.org/78/editorial.html</a>

- -( )

\_

•

•

.

.

.(E/ESCWA/EAD/2003/6) - : ( )

- -

()	)	(	)	
1	ı	1		
1	1	1		
1	( , )	,		
1	1	,		
1	ı	1		
1	,	,		
1	1	1		( )
.(E/ESC	WA/EAD/2003/6)	-		() :
				()
		( )	-	

"The Financial Sector in the ESCWA region; The Current Status and Prerequites for strengthening and development", a paper presented at the International Conference, (Monterrey, Mexico, 18-22 March 2002), (E/ESCWA/OES/2002/6).

ESCWA, :

.(

( )

		•	,		
1				T	
					()
					V

.(E/ESCWA/EAD/2003/6) \_\_ ()

	•	

- -- -

.

( )

.

.

. ( )

():

·

.

.

\_ \_

.

· . ( )

•

<del>-</del>

. (

.( )

.

. ( )

- -

<del>-</del>

	( )	( )	
,			
,			
,			
,			
ı			
()			

.

.

.

.

•

( )

·

( ) Philip A. Wellons, "Sequencing legal developments to support financial sector reforms", Sequencing? Financial ( ) Strategies for Developing Countries, Alison Harwood and Bruce L. R. Smith (eds.), (Washington D.C., Brookings Institution Press, 1997).

--

. ( )

. /

.

· ) , (

. ( )

<del>-</del>

.The Economist, "Still out there", (10-16 January 2004) ( )

·

( )

.

/

.

•

()

( )

.( )

•

.

.

. ( )

. ( )

Mahmoud Abul-Eyoun, "Financial services liberalization in the ESCWA region: Challenges and opportunities", ( ) a paper prepared for the Expert Group Meeting on the Challenges and Opportunities of the New International Trade Agreement (Uruguay Round): Post-Uruguay Preparations and Adjustments, (Kuwait, 24-26 November 1997), (E/ESCWA/ED/1997/WG.1/5), 1997.

.Moody's Investors Service, "Lebanon", Banking System Outlook, (June 2003) (

•

) . .

.

: ( )

Ibid., and ESCWA, "The financial sector in the ESCWA region: The current status and prerequisites for ( ) strengthening and development", a paper presented at the International Conference, (Monterrey, Mexico, 18-22 March 2002), (E/ESCWA/OES/2002/6).

.Moody's Investors Service, "Lebanon", Banking System Outlook, (June 2003) (

( )

( ) .( )

Se-Hark Park, "Bad loans and their impacts on the Japanese economy: Conceptual and practical issues, and policy options", Discussion Paper Series A, No. 439, (Tokyo, Institute of Economic Research of the Hitotsubashi University, 2003).

. Moody's Investors Service, "Lebanon", Banking System Outlook, (June 2003) ( )

( ) ·

.( )

Gerard Caprio and Patrick Honohan, "Restoring banking stability: Beyond supervised capital requirements", ( ) *Journal of Economic Perspectives*, Vol. 13, No. 4, (Autumn 1999), pp. 43-64.

.(E/ESCWA/EAD/2003/6) " -

" ( )

·

.

•

.

.

•

. ( )

,

. ( )

Sebastian Edwards, "How effective are capital controls?", *Journal of Economic Perspectives*, Vol. 13, No. 4, ( ) (Autumn 1999), pp. 65-84.

James Tobin, "A proposal for international monetary reform", *Eastern Economic Journal*, Vol. 4, Nos. 3-4, ( ) (July/October 1978), pp. 153-159.

- -

- Abul-Eyoun, M. "Financial services liberalization in the ESCWA region: Challenges and opportunities", a paper prepared for the Expert Group Meeting on the Challenges and Opportunities of the New International Trade Agreement (Uruguay Round): Post-Uruguay Preparations and Adjustments, held in Kuwait from 24 to 26 November 1997, (E/ESCWA/ED/1997/WG.1/5).
  - Armstrong, A., and M. Spencer. "Will the Asian phoenix rise again?", *Global Emerging Markets*, Vol. 1, No. 33, 1998, pp. 1-26.
  - Basel Committee on Banking Supervision. "A new capital adequacy framework", Basel, 1999.
  - Blejer, M., and Silvia B. Sagari. "The structure of the banking sector and the sequence of financial liberalization", *Economic Reform and Stabilization in Latin America*, M. Connolly and C. Gonzalez-Vega (eds.), New York, Praeger Publishers, 1986, pp. 93-107.
  - Caprio, G., and S. Claessens. "The importance of the financial system for development: Implications for Egypt", a paper presented as part of the Distinguished Lecture Series 6, Cairo, The Egyptian Center for Economic Studies, 1997.
    - \_\_\_\_\_\_, and D. Klingebiel. "Bank insolvency: Bad luck, bad policy, or bad banking?", a paper prepared for the Annual World Bank Conference on Development Economics 1996, The International Bank for Reconstruction and Development/World Bank, 1997.
    - \_\_\_\_\_\_, and P. Honohan. "Restoring banking stability: Beyond supervised capital requirements", *Journal of Economic Perspectives*, Vol. 13, No. 4, Autumn 1999, pp. 43-64.
    - Chandavarkar, A. "Of finance and development: Neglected and unsettled questions", *World Development*, Vol. 20, No. 1, Great Britain, Pergamon Press, 1992, pp. 133-142.
    - Dadush, U., D. Dasgupta and D. Ratha. "The role of short-term debt in recent crises", *Finance and Development*, December 2000, pp. 54-57.
    - Diamond, D. W., and R. G. Rajan. "Banks, short-term debt and financial crises: Theory, policy implications and applications", NBER working paper series, working paper 7764, Cambridge, Massachusetts, National Bureau of Economic Research, June 2000. Available at: http://www.nber.org/papers/w7764.
    - Dooley, M. P., and I. Shin, "Private inflows when crises are anticipated: A case study of Korea", NBER working paper series, working paper 7992, Cambridge, Massachusetts, National Bureau of Economic Research, November 2000. Available at: <a href="http://www.nber/org/papers/w7992">http://www.nber/org/papers/w7992</a>.
    - Economic and Social Commission for Western Asia (ESCWA), Development of Financial Markets in the ESCWA Region, (E/ESCWA/ED/1999/14).
    - \_\_\_\_\_. "The financial sector in the ESCWA region: The current status and prerequisites for strengthening and development", a paper presented at the International Conference held in Monterrey, Mexico, 18-22 March 2002 (E/ESCWA/OES/2002/6).
    - \_\_\_\_\_. Survey of Economic and Social Developments in the ESCWA Region 2002-2003, (E/ESCWA/EAD/2003/6).
    - \_\_\_\_\_. Responding to Globalization: Stock Market Networking for Regional Integration in the ESCWA Region, (E/ESCWA/GRID/2003/37).

- \_\_\_\_\_, "Still out there", 10-16 January 2004.
- Edwards, S. "How effective are capital controls?" *Journal of Economic Perspectives*, Vol. 13, No. 4, Autumn 1999, pp. 65-84.
- Evans, O., and others. "Macroprudential indicators of financial system soundness", Occasional Paper 192, Washington D.C., International Monetary Fund (IMF), April 2000.
- Fry, M. J. "Financial repression and economic growth", a paper prepared as part of the *Papers* series of the International Financial Group, University of Birmingham, No. 93-07, 1993.
- Genberg, H. "On the sequencing of reforms in Eastern Europe", IMF Working Paper Series, Washington D.C., No. 91/13, 1991.
- Goldstein, M. *The Asian Financial Crisis: Causes, Cures and Systemic Implications*, Washington D.C., Institute for International Economics, 1998.
- \_\_\_\_\_\_, and J. Hawkins. "The origin of the Asian financial turmoil", Research discussion paper 9805, Reserve Bank of Australia, May 1998.
- Hossain, A. and A. Chowdhury. *Monetary and Financial Policies in Developing Countries: Growth and Stabilisation*, London and New York, Routledge, 1996.
- International Herald Tribune, "Dominican Republic in Crisis", 6 January 2004.
- Johnston, R. B. "Aspects of the design of financial programs with the adoption of indirect monetary controls", IMF Paper on Policy Analysis and Assessment, No. 93/16, 1993.
- Kane, E. J. *The S & L Insurance Mess: How Did It Happen?*, Washington D.C., The Urban Institute Press, 1990.
- King, R. G. and R. Levine. "Finance, entrepreneurship, and growth: Theory and evidence", *Journal of Monetary Economics*, No. 32, 1993, pp. 513-542.
- Kwan, C. H., D. Vanderbrink and C. S. Yue. *Coping With Capital Flows in East Asia*, Tokyo and Singapore, Nomura Research Institute and Institute of Southeast Asian Studies, 1998.
- Levine, R. "Financial functions, institutions and growth", *Sequencing? Financial Strategies for Developing Countries*, A. Harwood and B. L. R. Smith (eds.), Washington D.C., Brookings Institution Press, 1997.
- McKinnon, R. I. *Money and Capital in Economic Development*, Washington D.C., The Brookings Institution, 1973.
- \_\_\_\_\_. "The order of economic liberalization: Lessons from Chile and Argentina", Carnegie-Rochester Conference Series on Public Policy, No. 17, 1982, pp. 159-186.
- \_\_\_\_\_. The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy, Baltimore and London, John Hopkins University Press, 1991.

- -

- Mishkin, F. "Prudential supervision: Why is it important and what are the issues?", NBER working paper series, working paper 7926, Cambridge, Massachusetts, National Bureau of Economic Research, September 2000. Available at: <a href="http://www.nber.org/papers/w7926">http://www.nber.org/papers/w7926</a>.
- McInish, T. H. Capital Markets: A Global Perspective, Blackwell Publishing, 2000.
- Moody's Investors Service. "Lebanon", Banking System Outlook, June 2003.
- Nasution, A. "The banking system and monetary aggregates following financial sector reforms: Lessons from Indonesia", Research for Action No. 27, United Nations University World Institute for Development Economics Research, September 1996.
- Nayyar, D. "Globalization and development strategies", a paper prepared for the United Nations Conference on Trade and Development High-level Round Table on Trade and Development: Directions for the Twenty-first Century, held in Bangkok, 12 February 2000, 1999, (TD(X)/RT.1/4).
- Park, Se-Hark. "Conceptual and practical issues in banking regulation and supervision in developing countries with special reference to Asia", *Economia*, Vol. 52, No. 1, 2001, pp. 9-37.
- \_\_\_\_\_. "Bad loans and their impacts on the Japanese economy: Conceptual and practical issues, and policy options", Discussion Paper Series A, No. 439, Tokyo, Institute of Economic Research of the Hitotsubashi University, 2003.
- Radelet, S., and J. Sachs. "The onset of the East Asian financial crisis", NBER working paper series, working paper 6680, Cambridge, Massachusetts, National Bureau of Economic Research, August 1998. Available at: <a href="http://www.nber.org/papers/w6680">http://www.nber.org/papers/w6680</a>.
- Rodrik, D. "Who needs capital-account convertibility?", *Essay in International Finance*, Peter Kenen (ed.), 1998.
- Shaw, E. S. "Financial deepening in economic development", Oxford University Press, 1973, New York.
- Sikorski, T. M. *Financial Liberalization in Developing Countries*, Cheltenham, United Kingdom, Edward Elgar Publishing, 1996, table 7.1.
- Stiglitz, J. E. "The role of the State in financial markets", *Proceedings of the World Bank Annual Conference on Development Economics 1993*, The International Bank for Reconstruction and Development and the World Bank, 1994, pp. 19-62.
- \_\_\_\_\_\_, and A. Weiss. "Credit rationing in markets with imperfect information", *American Economic Review*, Vol. 71, 1981, pp. 393-410.
- \_\_\_\_\_. "Asymmetric information in credit markets and its implications for macro-economics", *Oxford Economic Papers*, Vol. 44, Oxford University Press, 1992, pp. 694-724.
- Tobin, J. "A proposal for international monetary reform", *Eastern Economic Journal*, Vol. 4, Nos. 3-4, July/October 1978, pp. 153-159.
- Wade, R. "The role of the Government in overcoming market failure: Taiwan, Republic of Korea and Japan", *Achieving Industrialization in East Asia*, Helen Hughes (ed.), Cambridge, Cambridge University Press, 1988.
- Wellons, P. A. "Sequencing legal developments to support financial sector reforms", *Sequencing? Financial Strategies for Developing Countries*, A. Harwood and B. L. R. Smith (eds.), Washington D.C., Brookings Institution Press, 1997, pp. 86-96.