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EXCHANGE CONTROL, LIBERALIZATION AND ECONOMIC DEVELOPMENT

Semi-Annual Progress Report to Agency for International
Development for Period January 1 to June 30, 1972, on
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Preliminary, partial drafts of the various country studies began to shape up by the beginning of the period, spurred by preparation for the Third Working Party on February 24-26. Drafts and outlines were circulated in advance, and two members of the group were assigned particular responsibility for discussing each of the country studies, as follows:

| <u>Country Study</u> | <u>Author</u> | <u>Discussants</u> |
|----------------------|--|------------------------|
| Brazil | Albert Fishlow | Behrman and Diaz |
| Chile | Jere Behrman | Diaz and Frank |
| Colombia | Carlos Diaz-Alejandro | Behrman and Fishlow |
| Egypt | Bent Hansen | Baldwin and Srinivasan |
| Ghana | J. Clark Leith | Hansen and Michaely |
| India | Jagdish N. Bhagwati and T.N. Srinivasan | Hansen and Leith |
| Israel | Michael Michaely | Fishlow and Leith |
| Philippines | Robert E. Baldwin | Diaz and Frank |
| South Korea | Charles R. Frank | Baldwin and Srinivasan |
| Turkey | Anne O. Krueger | Behrman and Michaely |

It may be noted that these assignments for critical evaluation and mutual criticism are intended to continue to apply as work on the country studies progresses. They are of particular importance inasmuch as the Executive Committee of the National Bureau's Board of Directors, in its meeting on February 24, 1972, agreed to accord special status to these country studies and, in view of the arrangements referred to along with the careful supervision by

the Co-Directors, to exempt them from the usual two-stage review process required of National Bureau studies.

Copies of the various materials distributed at the February Working Party were supplied shortly afterward to AID and are not reproduced here.

One regrettable loss to the project shortly before the Working Party was Nurul Islam's withdrawal, occasioned by an urgent demand for his services by Bangladesh after its separation from Pakistan. By the time of his departure Dr. Islam had prepared an extensive and nearly complete rough draft of his study of Pakistan which, though not lending itself to separate publication as a finished study, is relevant to the overall synthesis of the Co-Directors.

Other work commissioned under the project and useful to the overall analysis but not leading to separate country studies are the papers completed on Indonesia by Professor Lawrence White and on Japan by Professor Ipppei Yamazawa.

Following the lively exchange of ideas and the further crystallization of concepts and plans at the February Working Party, the remainder of the period under review was a time of quiet concentration by the country authors aiming at the completion and circulation of full first drafts. More specific plans began to be formulated also for the overall synthesis, based on such findings as had begun to emerge from the country studies.

Hal B. Lary
Vice President-Research