

UNCLASSIFIED

UNITED STATES INTERNATIONAL DEVELOPMENT COOPERATION AGENCY
AGENCY FOR INTERNATIONAL DEVELOPMENT
Washington, D. C. 20523

DOMINICAN REPUBLIC

PROJECT PAPER

ECONOMIC EDUCATION

AID/LAC/P-876
CR-863

PROJECT NUMBER: 517-0264

UNCLASSIFIED

PROJECT DATA SHEET

1. TRANSACTION CODE

A = Add
 C = Change
 D = Delete

Amendment Number

DOCUMENT CODE

3

COUNTRY/ENTITY
 Dominican Republic

3. PROJECT NUMBER
 517-0264

4. BUREAU/OFFICE
 LAC

5. PROJECT TITLE (maximum 40 characters)
 Economic Education

6. PROJECT ASSISTANCE COMPLETION DATE (PACD)
 MM DD YY
 017 310 93

7. ESTIMATED DATE OF OBLIGATION
 (Under "B:" below, enter 1, 2, 3, or 4)
 A. Initial FY 911 B. Quarter 3 C. Final FY 911

8. COSTS (\$000 OR EQUIVALENT \$1 = \$RD12.5)

| A. FUNDING SOURCE | FIRST FY 91 | | | LIFE OF PROJECT | | |
|-----------------------|-------------|------------|------------|-----------------|------------|------------|
| | B. FX | C. L/C | D. Total | E. FX | F. L/C | G. Total |
| AD Appropriated Total | | | | | | |
| (Grant) | (-) | (300) | (300) | () | (300) | (300) |
| (Loan) | () | () | () | () | () | () |
| Other U.S. | | | | | | |
| 1. Host Country | | 331 | 331 | | 693 | 693 |
| 2. Other Donor(s) | | | | | | |
| TOTALS | | 631 | 631 | | 993 | 993 |

9. SCHEDULE OF AID FUNDING (\$000)

| A. APPROPRIATION | B. PRIMARY PURPOSE CODE | C. PRIMARY TECH. CODE | | D. OBLIGATIONS TO DATE | | E. AMOUNT APPROVED THIS ACTION | | F. LIFE OF PROJECT | |
|------------------|-------------------------|-----------------------|---------|------------------------|---------|--------------------------------|---------|--------------------|---------|
| | | 1. Grant | 2. Loan | 1. Grant | 2. Loan | 1. Grant | 2. Loan | 1. Grant | 2. Loan |
| (1) SD | 689-B | 300 | | - | | 300 | - | 300 | - |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | 300 | - | 300 | - |
| TOTALS | | | | | | | | | |

10. SECONDARY TECHNICAL CODES (maximum 6 codes of 3 positions each)
 650 750

11. SECONDARY PURPOSE CODE

12. SPECIAL CONCERNS CODES (maximum 7 codes of 4 positions each)
 A. Code B. Amount

13. PROJECT PURPOSE (maximum 480 characters)

To encourage informed debate on economic issues in public fora and the press.

14. SCHEDULED EVALUATIONS
 Interim MM YY Final MM YY
 07 92 07 93

15. SOURCE/ORIGIN OF GOODS AND SERVICES
 000 941 Local Other (Specify)

16. AMENDMENTS/NATURE OF CHANGE PROPOSED (This is page 1 of a page PP Amendment.)

17. APPROVED BY
 Signature Raymond F. Rifenburg
 Title Director, USAID/DR

Date Signed MM DD YY
 07 25 91

18. DATE DOCUMENT RECEIVED IN AID/W, OR FOR AID/W DOCUMENTS, DATE OF DISTRIBUTION
 MM DD YY

BEST AVAILABLE COPY

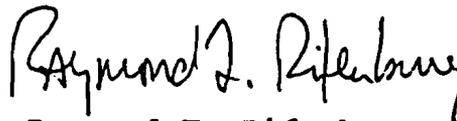
PROJECT AUTHORIZATION

NAME OF ENTITY: Fundación Economía y Desarrollo, Inc.
NAME OF PROJECT: Economic Education
NUMBER OF PROJECT: 517-0264

Pursuant to Part I, Chapter 1, Section 106, of the Foreign Assistance Act of 1961, as amended, I hereby authorize a Grant to the Fundación Economía y Desarrollo, Inc. (FED), of not to exceed Three Hundred Thousand United States Dollars (US\$300,000), to help finance foreign exchange and local currency costs, to the extent permitted under Handbook 13, of goods and services for the project. The planned life of the project is two years from the date of initial obligation.

The purpose of this grant is to encourage informed debates on economic issues in public fora and the press by: (1) supporting TV and radio programs, books, newspaper articles, and seminars and conferences dealing with economic education of the public; (2) promoting the adoption of economic policies that support economic development through private sector led expansion.

The grant will finance program evaluation costs and partially finance costs of publication and production of newspaper articles, cost of production and broadcasting of TV and radio programs, production and publication costs of books and educative materials, seminars, honorariums and travel. The FED will contribute partial funding for the above costs as well as in-kind costs (personnel), rent, utilities, supplies and contingencies.



Raymond F. Rifenburg
Director
USAID/Dominican Republic

Date: July 25, 1991

FUNDACION ECONOMIA Y DESARROLLO, INC.

Nuestro logo, tomado de un documento de arcilla escrito en el año 2,300 A.C. en Teogash, antigua Ciudad-estado de Mesopotamia, constituye el carácter más antiguo de la palabra "Libertad"

JUL

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3 de julio de 1991

Señor
Manuel Ortega
Oficina de Políticas e
Iniciativas Democráticas
USAID
Santo Domingo, D.N.

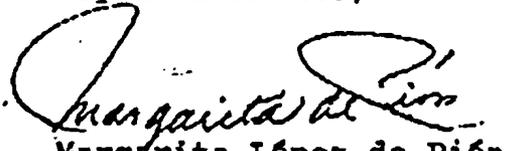
FAX No. 685-1939

Estimado señor Ortega:

Según nuestra conversación telefónica, anexo las proyecciones para las publicaciones y/o emisiones del año 1 (1991-1992) y año 2 (1992-1993).

Quedando siempre a sus gratas ordenes, se despide

Muy Atentamente,


Margarita López de Pión
Gerente Administrativa

Program of Activities
Fundacion Economia y Desarrollo, Inc.

Publications and/or emissions

Year 1

Year 2

Newspaper Programs

| | | |
|---------------------------------|-----|-----|
| Sabado Economico | 52 | 52 |
| Mercado y Libertad | 260 | 260 |
| Economia para Todos | 52 | 52 |
| El siglo | 52 | 52 |
| La Grafica del Dia | 260 | 280 |
| Interest & Exchange Rates (new) | 260 | 260 |

TV Programs

| | | |
|--------------------|-----|-----|
| Mercado y Libertad | 780 | 780 |
| Trialogo | 156 | 156 |

Radio Programs (new)

| | | |
|------------------|----|-----|
| Trialogo y Usted | 87 | 260 |
| -Other* | -- | -- |

Publishing

| | | |
|-----------------------------------|---|---|
| Books and Educational Materials** | 5 | 5 |
|-----------------------------------|---|---|

| | | |
|--------------------------|---|---|
| Conferences and Seminars | 3 | 3 |
|--------------------------|---|---|

TV Program Development

Special Projects*

Under discussion

* One publication of Mercado y Libertad, Grafica del Dia and Economia para Todos and two publications of Sabado Economico. It has been estimated 1000 issues for each publication.

CON \$5

DATE: 7-15



FUNDACION ECONOMIA Y DESARROLLO INC

Investigación, análisis y desarrollo de proyectos económicos en el año 2000 A.C. en los años del siglo XXI
El propósito de esta institución es promover el desarrollo económico más avanzado de la palabra libertad

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July 2, 1991 RECEIVED
AID 068

Mr. Thomas F. Cornell, Acting Director
U.S. AID Mission to Dominican Republic
Santo Domingo, Dom. Rep.

Dear Mr. Cornell:

We have received your letter dated June 28, 1991 and the Pre-Award Survey of the Fundación Economía y Desarrollo (FED) presenting a series of suggestions which will improve our administrative and financial capacity to manage the funds the USAID will grant us.

In reference to the acquisition of fixed assets, we are informing you that the FED will comply with all USAID requirements, in case that both institutions agree on the purchase of equipment with part of the granted funds. We would appreciate to receive the proper requirements and the steps to be followed in this respect.

Regarding the Payroll System at the FED, we have instructed the Administrative Manager to prepare contracts for each employee. The FED Policies and Procedures for Personnel Administration are detailed in the attached document "Organizational Structure and Personnel Policy" (OSPP).

In addition, if we receive the Grant from USAID, the Fundación Economía y Desarrollo will develop and implement a time and attendance recording system in order to determine the time charge to AID Project.

We will also provide the USAID information concerning the current market rates that prevail in the TV producers market.

With regard to the Cash Management, we have instructed Li Adalgisa de Delgado, Accountant to the FED, to follow the established procedures in our Accounting Manual, a copy of which is also attached.

In reference to the Budget and Board of Directors Minutes, we are pleased to inform you that in June 21, 1991, we sent Mr. Robert O'Leary, USAID Deputy Controller, the FED's budget projections for 1991 and 1992. You will find a copy of these projections attached to this communication. In addition, we will summarize and record in minutes for the files, all important decisions arrived at by the Board of Director Committee.

.../...

REC'D

RESI AVN/APIL COPY

Mr. Thomas F. Cornell
July 2, 1991
Page No.2

With regard to our Organization, it is a pleasure to communicate to you that we have hired Mrs. Margarita López de Pión to perform the position of Administrative Manager, in order to relieve Mrs. Raisa Messina from the administrative functions she has been performing, and confine her, exclusively, to the functions described in the Secretary I Position, specified in the OSPP Document. This will contribute to improve the level of efficiency in the administrative area.

As you will see in the OSPP Document, we have followed your recommendations and have segregated the functions in the administrative area, so that the person who prepares the "income receipt" (Secretary II) is not the same one who makes the bank deposits (Secretary I) or the one who makes the payments (Accounting Assistant). In a few days we will hire an Accounting Assistant to perform the functions described in the OSPP Document.

This document, along with our Organizational Chart (attached), satisfies the requirement that you stated in your communication regarding the organizational area.

We have also instructed the Accountant to proceed to inventory and mark the assets belonging to the FED, according to your suggestions.

Finally, we have instructed the Accountant to proceed with the computerization of the Accounting System, including mechanisms to make the preparation and execution of our budget, an easier task. As you can see in the OSPP Document, Secretary I, who was acting as Administrative Assistant, has been released, not only of her secretarial responsibilities, but also of her duties in the accounting area, which will now be performed by the Accounting Assistant.

Hoping that the information and documents herein allow you to evaluate our efforts towards fulfilling your requirements for the concession of the Grant, we remain,

Very Truly Yours,


Dr. Andres Dauhajre, hijo
Executive Director

Enclosures

ADh:mlp

June 28, 1991

Dr. Andres Dauhajre, hijo
Executive Director
Fundación Economía y Desarrollo, Inc.
Av. Abraham Lincoln Esq. John F. Kennedy
Edificio Nissan, 2da. Planta
Santo Domingo, D.N.

Dear Dr. Dauhajre, hijo:

Our Controller's Office has completed a Pre-Award Audit Survey of the Fundación Economía y Desarrollo (FED) in order to evaluate the internal control systems at the organization as they relate to the upcoming proposed grant in the Economic Education Project. The survey's report reflects the favorable results of our work. During the course of the survey, however, we noted several areas where improvements should, in our opinion, be made to FED's system of procedures and controls. We are enclosing the related list of recommendations made by our Controller's Office which you might want to consider for implementation at FED in order to promote more efficient systems at the organization.

Sincerely,



Thomas F. Cornell
Acting Director

Drafted:EMoya:GG

06-25-91. Doc. No. 1857M

| | | | |
|-----------------------------|------------|-------|----------|
| Clearances: CNT: RLO'Leary: | (In Draft) | Date: | 06-25-91 |
| PID: Mortega: | (In Draft) | Date: | 06-25-91 |
| PID: DChiriboga: | (In Draft) | Date: | 06-28-91 |

Pre-Award Survey of the Fundacion Economia y Desarrollo (FED)

Recommendations

A. Major Findings

1. Procurement

Condition/Effect: Currently this is not a significant area at FED and therefore sophisticated procedures are not currently being followed. However, the organization may not obtain the best goods and services at the most competitive price available.

Recommendation: Should FED receives a grant from AID, the purchasing and contracting function should be based on a system which includes requisitions, competitive bids and purchase orders for the procurement of goods and services required under the Agreement.

2. Payroll

Condition/Effect: There are no written policies and procedures on Personnel Management and contracts with personnel are not documented in writing. This could be an area of potential vulnerability should disputes with employees arise. There is also no time and attendance system in place at FED to validate working hours worked and included in the payroll.

Recommendation: FED's expansion calls for contracts with personnel to be written and policies and procedures to be documented. Should funds be granted by AID to FED it would be necessary to develop and implement a time and attendance control system to determine the proper amount of time to be charged to the AID project.

3. Related Party Transactions

Condition/Effect: Two of the three TV program producers receive salary payments from FED or are on the Board of Directors and are also compensated for services performed in producing the TV programs. These payments could be questioned if they do not reflect current market rates.

Recommendation: FED should ensure that compensation payments to TV program producers from FED reflect current market rates.

B. Other Findings

1. Cash Management: Payment cancellation procedures and evidence of receipt of goods and services should be followed as are set out in the Accounting Manual.

2. Budgets and Board of Directors minutes: We recommend that budget formulation and execution processes be implemented at FED. We also suggest that important decisions arrived at by the Board of Directors be summarized and recorded in minutes for the files.

3. Organization: We noted that the Administrative Assistant performed the following functions: secretarial, collection, payment and related accounting tasks. In order to promote efficiency, FED should consider the possibility of assigning some of these functions to a new or another employee.

The organization's structure, basic policies and procedures, and job descriptions should be documented. Adequate job descriptions should exist to clearly identify positions' objectives, duties and responsibilities, and educational and experience requirements.

4. Fixed Assets: We recommend that fixed assets be tagged as FED's property in order to increase control over them (although recorded and listed).

memorandum

DATE: June 28, 1991

REPLY TO
ATTN OF:

Robert L. O'Leary, D/CONT/RLO

SUBJECT:

Pre-Award Survey of the Fundación Economía y Desarrollo

TO:

Douglas Chiriboga, PDS

None of the recommendations issued in our memorandum of June 24, 1991 should be construed as conditions precedent to signing the proposed grant agreement. We as yet do not know the extent of procurement anticipated under the proposed grant. This area should be one of great concern to FED because if procedures are inadequate we will simply not reimburse the resultant procurement costs.

Memorandum

Date : June 24, 1991
From : Elisane de Moya, ^{CFE} Fin. Analyst
Subject : Pre-Award Survey of the Fundacion Economica y Desarrollo
To : Mr. Francis J. Conway, Acting Director
Thru : Mr. Robert L. O'leary, Deputy Controller/RLO

I. Conclusions

We have performed a Pre-Award Survey of the Fundacion Economica y Desarrollo (FED) during the period May 31-June 11, 1991 at Mr. Kenneth Beasley's request to determine its capability to adequately administer a grant from AID.

As a result of the survey we conclude that FED's structure and internal controls appear adequate for controlling their current activities and operations. We understand that should FED be awarded with a grant from AID, funds will be disbursed in the form of reimbursements. As such, our review concluded that FED's system was adequate to receive a grant given that no USG funds will be advanced.

II. Scope of Work

A questionnaire on Internal Controls was developed and completed at FED covering the following areas: organization, cash management, procurement, accounting, fixed assets; payroll and other, including salary levels, contingent liabilities and related party transactions at the organization.

Key personnel at the organization were interviewed, Dr. Andres Dauhajre, hijo, Executive Director; Mrs. Raysa de Messina, Administrative Assistant; and Mrs. Adalgisa de Delgado, Accountant.

We did not perform detailed tests of the accounting and administrative systems and controls although certain limited testing was done in order to confirm our understanding of them. We reviewed statutes, meeting agendas, financial statements, general and subsidiary ledgers and administrative reports and bank reconciliations.

III. Description of work performed and Findings

The Fundacion Economia y Desarrollo is a non-profit organization which fosters and promotes the free enterprise and competitive market principles in the Dominican Republic through newspaper publications and TV programs.

FED's structure includes: a 14 member Board of Directors; an Executive Director; a Technical Division (six researchers-economists); and an Administrative Division (an assistant, an accountant, two part-time receptionists, one chauffeur and two messengers). This structure appears to be adequate to meet FED's needs in controlling its current activities and operations.

Although there are no organizational or administrative manuals, statutes describe the institution's objectives, the Board of Directors' responsibilities, the Director's and departmental functions. Annual budgets are not prepared, however, financial statements are prepared monthly and presented, along with a report on objectives accomplished by the institution, to the Board of Directors at their bimonthly Committee meeting.

There is no formal planning process at FED although objectives accomplished and planned activities are discussed at the bimonthly Committee meetings.

The disbursement processing, vouchering and filing systems appear adequate with the exceptions noted in the recommendations section of this report. Three local bank accounts are maintained at different banks: one for proceeds from the TV program "Mercado y Libertad"; a second one for proceeds from the weekly newspaper page "Sabado Economico", the TV program "Trialogo" and from the sales of books; and a third one for proceeds from the interests generated monthly by investments and donations received from contributors. In general, expenses are matched against income sources, except that, when necessary other accounts are used to meet payroll expenses.

Purchasing and contracting procedures are not documented although there is not a large volume of activity in this area currently; this point could become quite significant if the proposed grant includes procurement of commodities. A physical count of fixed assets is made at the end of each fiscal year and; although not tagged properly as FED's property, fixed assets are listed and subsidiary records are reconciled to the General Ledger in adequate detail.

Although manually kept, the accounting system observed by us appears adequate. Accounting records are kept on the accrual basis. There is an Accounting Manual which includes the Chart of Accounts and procedures for the use of the different accounts.

Financial statements are prepared monthly, at the time of our visit the latest were prepared as of March 31, 1991 and transactions for the month of April were being processed. There is no internal audit function at FED, however, annual external audits have been conducted by Price Waterhouse. Audited financial statements as of December 31, 1990 were reviewed by us and contained an unqualified opinion (by the time we were leaving FED, PW auditors had started their audit of the 1991 financial statements).

There are no written policies and procedures on Personnel Management and personnel contracts were not written. The Personnel Management function is performed by the Executive Director who negotiates salaries directly with hired personnel. This could be an area of potential vulnerability should disputes arise with employees. Salaries and benefits paid at FED were deemed reasonable. There is not any time and attendance recording system currently in place at FED to validate the working hours included in the payroll.

Payments to the Executive Director and a member of the Board of Directors for services performed in producing TV programs were identified by us as related party transactions (the third TV program producer is a professional from outside FED). A potential problem exists if these compensation payments do not reflect current market rates.

We were informed by management that no current contingent liabilities exist.

IV. Recommendations

A. Major Findings

1. Procurement

Condition/Effect: Currently this is not a significant area at FED and therefore sophisticated procedures are not currently being followed. However, the organization may not obtain the best goods and services at the most competitive price available.

Recommendation: Should FED receives a grant from AID, the purchasing and contracting function should be based on a system which includes requisitions, competitive bids and purchase orders for the procurement of goods and services required under the Agreement.

2. Payroll

Condition/Effect: There are no written policies and procedures on Personnel Management and contracts with personnel are not documented in writing. This could be an area of potential vulnerability should disputes with employees arise. There is also no time and attendance system in place at FED to validate working hours worked and included in the payroll.

Recommendation: FED's expansion calls for contracts with personnel to be written and policies and procedures to be documented. Should funds be granted by AID to FED it would be necessary to develop and implement a time and attendance control system to determine the proper amount of time to be charged to the AID project.

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Condition/Effect: Two of the three TV program producers receive salary payments from FED or are on the Board of Directors and are also compensated for services performed in producing the TV programs. These payments could be questioned if they do not reflect current market rates.

Recommendation: FED should ensure that compensation payments to TV program producers from FED reflect current market rates.

B. Other Findings

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2. Budgets and Board of Directors minutes: We recommend that budget formulation and execution processes be implemented at FED. We also suggest that important decisions arrived at by the Board of Directors be summarized and recorded in minutes for the files.

3. Organization: We noted that the Administrative Assistant performed the following functions: secretarial, collection, payment and related accounting tasks. In order to promote efficiency, FED should consider the possibility of assigning some of these functions to a new or another employee.

The organization's structure, basic policies and procedures, and job descriptions should be documented. Adequate job descriptions should exist to clearly identify positions' objectives, duties and responsibilities, and educational and

experience requirements.

4. Fixed Assets: We recommend that fixed assets be tagged as FED's property in order to increase control over them (although recorded and listed).

cc.: KBeasley, PID
DChiriboga, PDS

FUNDACION ECONOMIA Y DESARROLLO, INC.

Nuestro logo, tomado de un documento de arcilla escrito en el año 2,300 A.C. en Uruk, antigua Ciudad-estado de Mesopotamia, constituye el carácter más antiguo de la palabra "libertad".

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June 21, 1991

Mr. Robert O'Leary
Deputy Comptroller
US Agency for International Development
Santo Domingo, D.R.

Dear Sir:

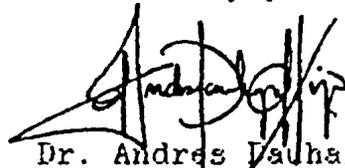
Enclosed you will find the Fundación Economía y Desarrollo, Inc. (FED) budget projections for 1991 and 1992.

As you will notice, in both years we have projected a deficit that will be financed, almost totally, by the USAID Grant to be conceded to the FED.

In the budget projections, we have taken into account the negative impact that both, the economic recession and the lower contributions from private firms which do not agree with the FED's position on free trade and competitive markets, will have on FED's revenues.

Awaiting that the above mentioned information will be helpful in the elaboration of the documents required to support the concession of the USAID Grant to the FED, we remain,

Truly yours,



Dr. Andres Dauhajre, hijo
Executive Director

ADH:mlp

16 JUN 21 1991

2 de abril de 1991

Doctor
Andrés Dauhajre, Hijo
Director Ejecutivo
Fundación Economía y Desarrollo, Inc.
Avenida Abraham Lincoln esq. John F. Kennedy
Edificio Nissan, 2da. planta
Santo Domingo, D.N.

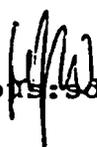
Estimado doctor Dauhajre:

Con relación a su solicitud para el financiamiento de parte de las actividades que ejecuta la Fundación Economía y Desarrollo, por este medio le solicitamos suministre a la A.I.D. los estados financieros del ejercicio de los dos últimos años fiscales, certificados por una firma de auditores.

Esperamos recibir esta información a la mayor brevedad posible.

Muy atentamente,

Kenneth W. Beasley
Economista de la A.I.D.

Drafted: 
PRG:HWelhoris:sdg
04/02/91
ID:1736G



Sabado Economico, is a weekly publication in the most widely read newspaper in the country, the Listin Diario. It is published in two forms, which alternate weekly: 1) a full page in the economics section of the newspaper and 2) a 4 page supplement, both of which are presented in full color. It provides its readers with in-depth analyses of the problems facing the Dominican economy and suggests solutions to these problems, based on the mechanisms of competitive markets and private enterprise. The section also contains articles on economies which have been successful in adopting the open-market strategy along with a balanced budget policy. The publication of "Sabado Economico" began in October 1987, and the editions amount to 185. The first 104 editions were compiled and published in two books. The book compiling publications number 105 through 157 is still pending to be published.

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The Listin Diario has nearly 4 times the circulation of the 2nd most widely read newspaper and is therefore the most costly. The FEyD has insisted, however, in maintaining "Sabado Economico" in this newspaper, despite offers from other journals, since they consider it the best means of reaching the public and thus fulfilling their purpose. Some articles are written by FEyD staff, and other are written by external collaborators to the FEyD. Most involve extensive research which is costly in terms of the time invested. AID funds will partially finance the cost of publication as well as the fees paid to those who write the

a link between the FEyD and the Listin Diario.

La Grafica del Dia, is a daily graph published in the front page of the economics section of the Listin Diario. Through the use of graphs, the FEyD explains the behavior of macro and microeconomic variables and contributes to its objectives of orienting and educating the public regarding the nation's economic problems. It stresses the role that state interventionist policies have played in their development. AID funds will help finance the cost of publication as well as the fees of the team involved in its production.

Economia para todos is a short column published once a week in the Listin Diario. The writers purposely use the simplest language and examples to define basic economic concepts and principles. AID funds will help finance the cost of publication as well as the fees of the team involved in its production.

Mercado y Libertad (Market and Liberty) is a daily commentary which is broadcast early in the morning and at noon (on channel 2) and in the evening (on channel 13). This program consists of a 4 minute commentary in which current economic issues are analysed, placing particular emphasis on the advantages of the economic system the Foundation promotes. A synopsis of the commentary is published every day in the afternoon paper, Ultima Hora. Mercado y Libertad has by all means become one of the mos

important editorial pieces in the Dominican Republic. Much evidence exists of the influence that the FEyD has had on the governments economic policy, through Mercado y Libertad. AID funds will partially finance the cost of production, broadcasting and publication.

Triologo is a weekly television program, in which Anibal de Castro (a newspaper editor), Jose Israel Cuello (a political analyst) and Andres Dauhajre hijo, analyze our current events from the economic, political and social perspective. AID funds will partially finance the production and broadcasting costs.

Weekly Column in the newspaper El Siglo consists of a short article also analysing current issues facing the dominican society, mostly from a microeconomic perspective. Solutions to our problems are presented, in line the libertarian view of an ideal society. AID funds will partially finance the production and publication costs.

Interes and Exchange rates is a new column to be published by the FEyD. It will monitor the daily change of interest rates, exchange rates and the rate of inflation. Interest rates will be calculated using a weighted average of the actual rates exhibited by a sample of 5 banks. AID funds will partially finance the production and publication costs.

Dialogo y Usted is a daily radio program to be broadcast through a very well known radio station. This program, which will have a duration of 1 hour, will be conducted by the members of the television program "Dialogo". They will dedicate one fourth of the program to a commentary and the rest of the program will be spent answering questions from the public. These questions will be made live, by telephone. The producers are convinced that this program will have far reaching effects, due to the fact that this program will be of a less formal nature than "Dialogo" and that the producers will have a direct and daily contact with its listeners. AID funds will partially finance the production and broadcasting costs.

Books and educational material: the FEyD is interested in publishing all their work in book form, like they have done with Sabado Economico and Mercado y Libertad. These publications include Economia para Todos, La Grafica del Dia, the 2nd and 3rd volumes of Mercado y Libertad and Sabado Economico, respectively. AID funds will partially finance the production and publication costs.

Conferences and Seminars

The FEyD has a program of seminars and conferences to be held within the next two years. They intend to invite Margaret Thatcher, Prime Minister of Britain, to lecture on her wide experience with British privatization. They are also planning to be held in late 1992, titled "500 Years of

5

Interventionism and Stagnation in Latin America". The lecturers to be invited include the renowned Peruvian novelist and politician Mario Vargas Llosa, the successful Peruvian economist Hernando de Soto, and the Mexican writer Octavio Paz, the 1990 Nobel Prize winner. The program will be financed partially through the selling of tickets, through private donations and with AID funds.

Special projects

The FEyD has several special projects planned, to be accomplished within the next two years. One of the most important is the elaboration of several documentaries on the economic success of countries which have implemented the economic policies which the FEyD promotes. Filming the documentaries will involve short visits to the countries at question. Their production will be partially financed by AID funds.

PROGRAM DESCRIPTION

1. Background

The Fundación Economía y Desarrollo (FED) has requested a grant to partially finance its ongoing economic education activities and that will also permit the development of more original and varied material for existing programs, finance adding a daily chart on interest rates and exchange rates to its successful newspaper program, allow development and implementation of a new radio program, facilitate expansion of its existing publishing program to include educational materials additional to current book publishing activities, increase the number and variety of conferences and seminars sponsored by the FED, and allow for a modest budget for new program development and special projects.

The FED began its activities in October, 1987, and within a short period of time has become one of the better known, credible, and respected non-profit organizations in the field of economic analysis and research in the Dominican Republic.

The FED's activities are overseen by a Board of Directors consisting of concerned businessmen, newspaper editors and economists. Daily operations are directed by a dynamic Executive Director, Dr. Andrés Dauhajre, hijo, a well known Dominican Economist with a Ph.D. from Columbia University.

The FED responds to an existing need in the Dominican Republic for greater consciousness and diffusion of the basic principles of economics, as well as an elevation of the standard of economic discussion at the national level. A primary objective is the fostering of the principles, mechanism, and advantages of an economy based on competitive markets and enterprise as well as facilitative government economic policies which support a strategy of economic development.

To meet this objective, the FED carries out various activities, including a weekly publication, "Sábado Económico", and broadcasts of two daily television programs. "Mercado y Libertad" (Market and Liberty), which is aired early in the morning, at noon and in the evening on Teleantillas and TV-13, focuses on the problems of the Dominican economy and details the advantages of economic policies based on competitive markets and private enterprise. A synopsis of the commentary is published Monday through Friday in "Ultima Hora", an afternoon newspaper. "Triálogo" the second program, is one of the more commented and debated TV panel programs in the Dominican Republic in which José Israel Cuello, a political analyst, Aníbal De Castro, the editor of "Ultima Hora", and Andrés Dauhajre, hijo, the Executive

Director of the FED, discuss the more important economic and social issues of the week. "Triálogo" is broadcast on Saturdays on TV-13, on Sundays on Telenantillas and on Tuesdays on Channel 10.

The FED also maintains a daily column on the front page of the economic and business section of Listín Diario named "La Gráfica del Día" (Today's Chart). An economic chart is portrayed and accompanied by a short and simple explanation. The publication of this column began in January of 1989.

On Sundays the FED produces a column in Listín Diario named "Economía para Todos: (Economics for All). Through this column the FED explains with simple words and examples economic concepts, terms and variables that are continuously used by economists, politicians and the media.

The FED also prepares two weekly columns in the newspaper El Siglo. One of the columns is written by Luis Pazos, the famous Mexican economist and the other is written by José Guerrero, an Economist associated with the FED.

In addition to these regular activities, the FED organizes seminars and conferences which pursue the same objectives. In early 1988, for example, the FED and the American Chamber of Commerce of the Dominican Republic served as hosts to the Peruvian economist Hernando de Soto, author of the book El Sendero. A luncheon-conference for De Soto was held, and was attended by nearly 600 businessmen and government officials. A similar conference was organized for students, professors, newspaper reporters and businessmen at the Pontificia Universidad Católica Madre y Maestra. In June, 1987, the FED held a round table discussion regarding the implications of an agreement with the International Monetary Fund (IMF) in which many of the Dominican Republic's foremost economists took part.

The FED has researched and published numerous studies related to the performance of the Dominican economy and its sectors. The first was an investigation requested by Acción Empresarial, The Impact of the Private Sector in the Dominican Economy. The study has been published in the form of a book. A second and revised edition of this study was recently published. Another study, The Dominican Tax System: A Proposal for Reform, was requested by the Consejo Nacional de Hombres de Empresas and the Asociación Nacional de Importadores. This study has also been published in the form of a book. The FED's tax reform proposal was recommended to the present administration for implementation by the Harberger mission that visited the Dominican Republic in early 1990. The FED also performed a research study, The Economic Impact of the Export Processing Free Zone in the Dominican Republic, under contract with the Stanford Research Institute (SRI) of Washington, D.C. This study was also

published in book form.

2. Purpose of Grant

The purpose of the grant is to allow the FED to maintain past levels of effort in its economic education activities in the face of declining private sector donations resulting from the current recession and offense at implied criticism; and to increase over-all activities by adding radio programs, adding a daily section on interest rates and exchange rates to its newspaper program, and increasing the frequency and range of topics in its program of conferences and seminars.

3. Description of Activities to Be Supported

One of the principal objectives of AID is that of strengthening democratic institutions as a means of underpinning broad-based, sustainable economic growth and development. A critical component of these initiatives is to encourage informed debate on economic issues of public interest. The FED is convinced that economic education programs using the printed media, TV and radio programs, seminars and conferences are efficient means of meeting basic economic education objectives.

The FED's proposed program for a two year period beginning in mid-1991 through September 30, 1993 will consist of six newspaper projects, including a new daily section on interest rates and exchange rates, two TV programs, a new radio program, publishing of books and educational materials, an expanded sponsorship of conferences and seminars and special projects consistent with the over-all thrust of the FED's program. The original unsolicited proposal was limited to a request for partial financing of the FED's ongoing newspaper program, particularly "Sábado Económico." In subsequent discussions with the FED, it was determined that partial financing of the over-all program, to include a daily chart on interest rates and exchange rates and development of a new radio program would be appropriate.

4. Special Provisions

A.I.D. financing will be made available only on the basis of cost reimbursement in Dominican pesos. Disbursements will be made quarterly upon presentation of previously paid invoices for the cost of professional honorariums of contracted speakers and writers, international travel, program production costs such as the fees of cameramen, the purchase of space in newspapers and air time on television and radio, the cost of publishing books and educational materials, equipment and other costs associated with the FED's programs, subject to A.I.D. acceptance for payment.

Invoices denominated in U.S. dollars or any currency other than Dominican pesos will be re-imbursed only in pesos at the exchange rate in effect in the A.I.D. Controllers Office on the date of the invoice. A.I.D. will not intervene in customs clearances or any other purpose related to the importation of any commodity financed under this grant.

The FED shall supply to the USAID Grant Officer in Santo Domingo a detailed budget of projected costs, specified by program area and general purpose no later than 30 days from the effective date of this grant. This financing plan will conform to the requirements of the A.I.D. Controllers Office to permit tracking of program financing categories and disbursements.

Presentation of a budget denominated in pesos and acceptable to the USAID Controllers Office is condition precedent to a first disbursement. Moreover, a report by the USAID Controller's Office regarding the adequacy of the Grantee's accounting system, and determination of the Grant Officer that the report is acceptable, and that all other conditions for Operational Program Grants are met, are prior conditions for awarding the grant.

To: Mrs. Piedad Gonzalez
 Policy and Democratic Initiatives Office

From: FUNDACION ECONOMIA Y DESARROLLO, INC.
 DR ANDRES DAUHAYRE, JR.

Program Budget*
 1991-1993
 U.S. Dollars
 Projected Program Costs

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| PROGRAM DESCRIPTION | Year 1 1991/1992 | | | Year 2 1992/1993 | | | LOP Financing 1991/1993 | | |
|--|---------------------|-------------------------------|-------------------------------|---------------------|-------------------------------|-------------------------------|----------------------------|---------------------------------|---------------------------------|
| | A.I.D. | FED and Donations | Subtotal | A.I.D. | FED and Donations | Subtotal | A.I.D. | FED and Donations | Total |
| 1. Newspaper Programs | 60,000 | 427,000 105,000 | 497,000 165,000 | 60,000 | 449,000 110,000 | 509,000 170,000 | 120,000 | 386,000 215,000 | 506,000 335,000 |
| Sabado Economico | | | | | | | | | |
| Mercado y Libertad | | | | | | | | | |
| Economia para Todos | | | | | | | | | |
| El Siglo | | | | | | | | | |
| La Grafica del Dia | | | | | | | | | |
| Interest & Exchange Rates (new) | | | | | | | | | |
| 2. TV Programs | 45,000 | 245,000 159,000 | 260,000 204,000 | 45,000 | 236,000 165,000 | 275,000 210,000 | 90,000 | 445,000 324,000 | 535,000 418,000 |
| Mercado y Libertad | | | | | | | | | |
| Triologo | | | | | | | | | |
| 3. Radio Programs (new) | 22,000 | 16,000 | 38,000 | 25,000 | 20,000 | 45,000 | 47,000 | 36,000 | 83,000 |
| Triologo y Usted | | | | | | | | | |
| Other | | | | | | | | | |
| 4. Publishing | 10,000 | 30,000 10,000 | 40,000 20,000 | 12,000 | 32,000 12,000 | 45,000 24,000 | 22,000 | 63,000 22,000 | 85,000 44,000 |
| Books and Educational Materials | | | | | | | | | |
| 5. Conferences and Seminars | 6,000 | 7,000 | 13,000 | 8,000 | 10,000 | 18,000 | 14,000 | 17,000 | 31,000 |
| 6. New Program Development Special Projects | 2,000 | 3,000 | 5,000 | 5,000 | 7,000 | 12,000 | 7,000 | 10,000 | 17,000 |
| 7. Unassigned Cost | — | 61,000 21,000 | 61,000 21,000 | — | 67,000 27,000 | 67,000 27,000 | — | 138,000 48,000 | 138,000 48,000 |
| Rent, equipment, supplies | | | | | | | | | |
| 8. Other and Contingencies | — | 32,000 10,000 | 32,000 10,000 | — | 35,000 11,000 | 35,000 11,000 | — | 67,000 21,000 | 67,000 21,000 |
| Total Cost | 165,000 | 504,000 331,000 | 666,000 476,000 | 155,000 | 554,000 362,000 | 706,000 517,000 | 300,000 | 1,052,000 693,000 | 1,358,000 993,000 |

*The FED will provide a detailed program budget denominated in pesos for a period of two years ending September, 1993, as a condition precedent to a first disbursement.



FUNDACION ECONOMIA Y DESARROLLO, INC.

Nuestro logo, tomado de un documento de arcilla escrito en el año 2,300 A.C. en Lagash, antigua Ciudad-estado de Mesopotamia, constituye el carácter más antiguo de la palabra "Libertad".

7 de enero de 1991

Señor
Raymond F. Rifenburg
Director
Agencia para el Desarrollo
Internacional (AID)
Santo Domingo, D.N.

Estimado señor Rifenburg:

En relación a nuestra solicitud a la USAID de un "Grant" por US\$227,440.00, por un período de 12 meses para nuestro proyecto "Sábado Económico", presentada el 5 de octubre del año pasado, y luego de nuestras conversaciones sobre la misma, le solicitamos que el monto solicitado sea ampliado a US\$300,000.00 y el período a 24 meses. Le anexamos el programa presupuestario que desgloza las diferentes actividades a ser financiadas y las fuentes de financiamiento.

Esperando que nuestra solicitud sea acogida favorablemente, le saluda,

Muy atentamente,

Dr. Andrés Bauhajre, hijo
Director Ejecutivo

mlp

Anexo: Citado

Program Budget*
1991-1993
U.S. Dollars
Projected Program Costs

| PROGRAM DESCRIPTION | Year 1 1991\1992 | | | Year 2 1992\1993 | | | LOP Financing 1991\1993 | | |
|--|---------------------|----------------------|----------------|---------------------|----------------------|----------------|----------------------------|----------------------|----------------|
| | A.I.D. | FED and Donations | Subtotal | A.I.D. | FED and Donations | Subtotal | A.I.D. | FED and Donations | Total |
| NEWSPAPER PROGRAMS | 60,000 | 105,000 | 165,000 | 60,000 | 110,000 | 170,000 | 120,000 | 215,000 | 335,000 |
| Sabado Economico Mercado y Libertad Economia Para Todos El Siglo La Grafica del Dia Interest & Exchange Rates (new) | | | | | | | | | |
| TV PROGRAMS | 45,000 | 159,000 | 204,000 | 45,000 | 165,000 | 210,000 | 90,000 | 324,000 | 414,000 |
| Mercado y Libertad Trislogo | | | | | | | | | |
| RADIO PROGRAMS (NEW) | 12,000 | 16,000 | 28,000 | 15,000 | 20,000 | 35,000 | 27,000 | 36,000 | 63,000 |
| Trislogo y Usted Other | | | | | | | | | |
| PUBLISHING | 10,000 | 10,000 | 20,000 | 12,000 | 12,000 | 24,000 | 22,000 | 22,000 | 44,000 |
| Books and Educational Materials | | | | | | | | | |
| CONFERENCES AND SEMINARS | 6,000 | 7,000 | 13,000 | 8,000 | 10,000 | 18,000 | 14,000 | 17,000 | 31,000 |
| NEW PROGRAM DEVELOPMENT SPECIAL PROJECTS | 2,000 | 3,000 | 5,000 | 5,000 | 7,000 | 12,000 | 7,000 | 10,000 | 17,000 |
| UNASSIGNED COSTS | -- | 21,000 | 21,000 | -- | 27,000 | 27,000 | -- | 48,000 | 48,000 |
| Rent, equipment, supplies | | | | | | | | | |
| OTHER AND CONTINGENCIES | -- | 10,000 | 10,000 | -- | 11,000 | 11,000 | -- | 21,000 | 21,000 |
| EVALUATION | 10,000 | -- | 10,000 | 10,000 | -- | 10,000 | 20,000 | -- | 20,000 |
| TOTAL COST | 145,000 | 331,000 | 476,000 | 155,000 | 362,000 | 517,000 | 300,000 | 693,000 | 993,000 |

*The FED will provide a detailed program budget denominated in pesos for a period of two years ending September, 1993, as a condition precedent to a first disbursement.



FUNDACION ECONOMIA Y DESARROLLO, INC.

Nuestro logo, tomado de un documento de arcilla escrito en el año 2,300 A.C. en Lagash, antigua Ciudad-estado de Mesopotamia, constituye el carácter más antiguo de la palabra 'Libertad'

5 de octubre de 1990

Señor
Raymond F. Rifenburg
Director
Agencia para el Desarrollo
Internacional (AID)
Santo Domingo, D. N.

*Copia para
Ken Beasley*

OCT 11 1990
FUNDACION ECONOMIA Y DESARROLLO, INC.

Estimado señor Rifenburg:

La Fundación Economía y Desarrollo, Inc. es una organización no gubernamental sin fines de lucro que se dedica a la promoción, difusión, y defensa de las ideas y principios del sistema de libre empresa y mercados competitivos en la República Dominicana. Para alcanzar este objetivo la Fundación ejecuta simultáneamente varios programas a través de los medios de comunicación.

A través de la prensa escrita la Fundación publica todos los sábados la sección Sábado Económico en el Listín Diario. A la fecha se han publicado ya 150 números. Publica de lunes a viernes la sección Mercado y Libertad en el vespertino Última Hora y la Gráfica del Día en el Listín Diario. Los domingos publica, también en el Listín Diario, la sección Economía para Todos. En el Siglo la Fundación mantiene dos columnas, la de Luis Pazos y la de José Alfredo Guerrero.

En la televisión la Fundación mantiene los programas Triálogo, y Mercado y Libertad. Triálogo se transmite por TV-13 los sábados, por Teleantillas los domingos y por el Canal 10 los martes. Mercado y Libertad se transmite tres veces al día de lunes a viernes por Teleantillas y en TV-13 en el programa Buenas Noches.

La Fundación ha logrado, sin lugar a dudas, elevar el nivel del debate sobre la política económica en la República Dominicana. La opinión de la Fundación, debido a su reconocida independencia, es siempre esperada por la sociedad cuando se producen acontecimientos y medidas relacionadas con la situación económica del país.

.../

Copia

Sr. Raymond Rifenburg
5 de octubre de 1990
Página No. 2

Durante los tres años desde su fundación, las actividades de la Fundación han sido financiadas con aportes que han realizado empresas nacionales y extranjeras radicadas en el país. Estos aportes se verifican en forma de donaciones, apoyo con publicidad y contribuciones periódicas.

Sin embargo, debido al aumento acelerado de la tasa de inflación y al notable descenso en el ritmo de actividad económica los recursos reales de la Fundación se han reducido sustancialmente así como los aportes directos de las empresas y los aportes indirectos vía la colocación de publicidad en las publicaciones de prensa y en los programas televisión.

Ha sido esta situación la que nos ha motivado a solicitar el apoyo económico de la Agencia para el Desarrollo Internacional (AID) para continuar con los programas de difusión de las ideas y principios del sistema de libre empresa y mercado competitivos. Creemos que la labor de tres años que hemos realizado constituye una demostración clara del impacto positivo que pueden tener estos programas de difusión para la conformación de políticas económicas en el país que beneficien en el mediano y largo plazo a todos los dominicanos.

El apoyo económico que solicitamos a la USAID se destinaría exclusivamente a financiar la brecha financiera que hemos estimado en la ejecución durante el período octubre 1990-octubre 1991 del proyecto "Sábado Económico". Nuestra solicitud es por un monto de US\$227,400.00 en un período de 12 meses. El apoyo de la USAID garantizaría la continuación de esta publicación sin que tengamos que consumir la mayor parte de la dotación de recursos de la Fundación. Estamos anexando la descripción y alcance del proyecto a esta carta de solicitud de apoyo económico.

Tenemos la firme convicción de que con tu apoyo y el de la Agencia para el Desarrollo Internacional (AID) la Fundación Economía y Desarrollo, Inc. podrá continuar con su labor de explicar a la sociedad dominicana cual es la única vía segura para nuestro desarrollo económico y social.

.../

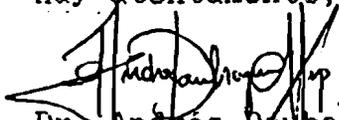
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Copia

Sr. Raymond F. Rifenburg
5 de octubre de 1990
Página No. 3

Esperando recibir pronta respuesta a nuestra solicitud, te saluda,

Muy atentamente,



Dr. Andrés Dauhajre, hijo
Director Ejecutivo

ADh/rmm

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| II. Project Description | p.2 |
| III. Project Budget | p.25 |
| IV. Personnel and Position Description | p.27 |
| V. Annex | p.28 |

I. "SABADO ECONOMICO" PROJECT

1. Organization Name and Address

Name: Fundación Economía y Desarrollo, Inc.

Street Address: Ave. Abraham Lincoln esq. John F. Kennedy
Edificio Nissan, 2do. Piso
Santo Domingo, Rep. Dom.

Mailing Address: Ave. Abraham Lincoln esq. John F. Kennedy
Edificio Nissan, 2do. Piso
Santo Domingo, Rep. Dom.

Telephone: (809) 566-7374
(809) 566-7376

Fax: (809) 566-7367

2. Project Director: Andrés Dauhajre hijo, Ph.D.

3. Project Title: SABADO ECONOMICO, a weekly economic section
published in the Listín Diario, the most
important newspaper in the Dominican
Republic.

4. Period of Support: October 1990 - October 1991 (1 year)

5. Total Project Costs and Amount Requested

| | | |
|----------------------------|---|------------------------|
| Total Project Costs | : | US\$454,100.00 |
| Total Requested from USAID | : | US\$227,440.00 (50.1%) |

6. Other Sources of Support

| | | |
|----------------------------|---|---------------|
| Interests from Investments | : | US\$70,360.00 |
| Listín Diario Contribution | : | US\$96,800.00 |
| Advertising Sales | : | US\$59,500.00 |

II. PROJECT DESCRIPTION

1. Introduction

"Sábado Económico" is a weekly economic section published by the Fundación Economía y Desarrollo (FEyD) in the Listín Diario, the most important and widely read newspaper in the Dominican Republic. Its publication began in October, 1987, and is financed with advertising sales and donations received from the private sector. It provides its readers with in-depth analyses of the problems facing the Dominican economy and suggests solutions through the mechanisms of competitive markets and private enterprise. The section also contains articles on economies which have been successful in adopting the open-market strategy along with a balanced budget policy. "Sábado Económico" publications amount to 150 editions of which 104 have been compiled and published in two books. A third book containing the last 52 editions will be published by the end of 1990.

The FEyD began its activities in October, 1987, and within a short period of time has become the most known, credible, and respected non-profit organization in the field of economic analysis and research in the Dominican Republic.

The FEyD is run by a Board of Directors formed by executives from top corporations, major foreign owned companies in the country,

newspaper editors and renowned economists. Dr. Andrés Dauhajre, hijo, the Executive Director, obtained his Ph.D in Economics from Columbia University and is one of the most widely known dominican economists.

The Fundación Economía y Desarrollo responds to the existing need in the Dominican Republic for greater consciousness and diffusion of the basic principles of economics, as well as an elevation of the standard of economic discussion at the national level. Therefore, the primary objective is the fostering of the principles, mechanisms, and advantages of the economy of competitive markets and private enterprise as well as the economic policies which back this strategy of economic development.

To meet this objective, the FEyD carries out various activities in addition to its weekly publication, "Sábado Económico". The FEyD broadcasts two daily television programs, "Mercado y Libertad" (Market and Liberty) which is broadcast early in the morning, at noon and in the evening on Teleantillas and TV-13, and another named "Economía en Gráficos" (Economics in Graphs) which is broadcast every evening on TV-13. Through "Mercado y Libertad" we comment on the problems of the Dominican economy and details the advantages of economic policies based on competitive markets and private enterprise. A synopsis of the commentary is published Monday through Friday in "Ultima Hora", an afternoon

paper. The first year of the column "Mercado y Libertad" in Ultima Hora has already been compiled in a book which bears the same name. The second year is already at the press. "Economía en Gráficos" uses graphs to explain the behavior of macro and microeconomic variables with the purpose of orienting and educating the public regarding the nation's economic problems. It stresses the role that state interventionist policies have played in their development.

The FEyD also broadcast "Triálogo", probably the most commented and debated TV panel program in the Dominican Republic. José Israel Cuello, a political analyst, Anibal De Castro, the editor of "Ultima Hora", and Andrés Dauhajre, hijo, the Executive Director of the FEyD discuss in "Triálogo" the most important economic and social issues of the week. "Triálogo" is broadcast on Saturdays on TV-13, on Sundays on Teleantillas and on Tuesdays on Channel 10.

The FEyD also maintains a daily column in the front page of the economic and business section of the Listín Diario named "La Gráfica del Día" (Today's Chart). An economic chart is portrayed and accompanied by a short and simple explanation. The publication of this column began in January of 1989 and the book containing the first year of publications is already at the press.

On Sundays the FEyD maintains a column in the Listín Diario named "Economía para Todos" (Economics for All). Through this column the FEyD explains with simple words and examples economic concepts, terms and variables that are continuously used by economists, politicians and the media. More than 35 editions have already been published.

The FEyD also maintains two weekly columns in the newspaper El Siglo. One of the columns belongs to Luis Pazos, the famous mexican economist and the other to José Guerrero, one of the full time economist of the FEyD.

In addition to these regular activities, the FEyD has organized seminars and conferences which pursue the same objectives. In early 1988, the FEyD and the American Chamber of Commerce of the Dominican Republic served as hosts to the Peruvian economist Hernando de Soto, author of the book El Otro Sendero. A luncheon-conference for De Soto was held, which was attended by nearly 600 businessmen and government officials. A similar conference was organized for students, professors, newspaper reporters and businessmen at the Pontificia Universidad Católica Madre y Maestra. In June, 1987, the FEyD held a round table discussion regarding the implications of an agreement with the International Monetary Fund (IMF) in which the Dominican Republic's foremost economists took part.

The FEyD has also organized two-luncheon conferences with Luis Pazos, one in 1988 and the other in 1989. Both were attended by over 700 businessmen, government officials, economists and students, among others. In early 1989, the FEyD also organized two conferences with Michael Novak, the distinguished American theologian. Mr. Novak disserted on a Christian vision of democratic capitalism and the economic policies that Latin America should adopt for restoring sound economic growth and development.

Finally, the FEyD have also elaborated numerous studies related to the performance of the Dominican economy and its sectors. The first one was an investigation requested by Acción Empresarial on The Impact of the Private Sector in the Dominican Economy. This study has been published in the form of a book. A second and revised edition of this study was recently published. Another study, The Dominican Tax System: A Proposal for Reform, was requested by both the Consejo Nacional de Hombres de Empresas and the Asociación Nacional de Importadores. This study has also been published in the form of a book. This FEyD's tax reform proposal was recommended to the present administration for implementation by the Harberger's mission that visited the Dominican Republic in early 1990. The FEyD also performed a research study on the Economic Impact of the Export Processing Free Zone in the Dominican Republic under contract with the Stanford Research Institute (SRI) of Washington, D.C.. This

— study was also published in the form of a book. The last study realized by the FEyD was an estimation of the Impact of the Tobacco Industry in the Dominican Economy.

2. Background.

In the Dominican Republic, conventional wisdom has been traditionally dominated by economic trends which advocate an interventionist state, not merely as a regulator of economic activities but as a promoter of growth and economic development through its direct participation in the provision of goods and services. This economic development strategy is supported by most Dominican leaders and politicians as well as an important faction of the media. This conventional wisdom has been stimulated in part by the Dominican State inheritance, with the fall of the dictator Trujillo in 1961, of a large number of enterprises which belonged to the dictator and his family. Since 1961, every administration has refused to privatize these enterprises since they have traditionally served as payment of political favors to followers.

Most of the problems which face the Dominican economy have originated in the state's enormous participation in the economy through excessive regulation, irrational price controls, high public spending, and economic policies based on a huge fiscal deficit financed with credit from the Central Bank.

-At the FEyD, we believe that under the present economic, social and political scenario, it is of great importance to continue with the promotion of the economic ideas of free and competitive markets as a means of influencing politicians, government officials, businessmen, unions and the public in general and convince them that this is the only means of achieving democratic stability in a framework of sustained economic growth and development. It is of crucial importance, in view of the present economic crisis, to show the Dominican society the negative effects of interventionist policies.

These are the problems we wish to confront with "Sábado Económico". By means of printed media, "Sábado Económico" shows the country why we are the way we are and the advantages offered by an alternative economic strategy based on free and competitive markets and private enterprise. Through "Sábado Económico" we have influenced public opinion as we will illustrate later. We believe that the ideas which we promote will attract and convince our government leaders, politicians, priests, ministers, businessmen and workers that these strategies represent the only means to achieve nationwide economic growth and development.

3. Project Objectives

The objectives of the "Sábado Económico" project are the following:

- 1) To foster and promote the advantages of:
 - a) a market economy and private enterprise system;
 - b) increased participation of the private sector in the economy and privatization of public enterprises;
 - c) lesser state intervention, regulation and participation in the provision of goods and services;
 - d) balanced budget policies in the public sector, competitive and realistic exchange rates determined by the market, and the disadvantages of generalized subsidies;
 - e) a tax system which promotes economic efficiency and equity; and at the same time, is easy to manage;
 - f) the export-led economic growth strategy;
 - g) free trade policy and, in this context, President Bush Initiative for the Americas;

- 2) To educate and orientate the nation regarding the problems of the Dominican economy and the factors which have generated them, and to recommend feasible solutions within a system of private enterprise and free and competitive markets;

- 3) To dismantle the myths and fallacies that conventional wisdom has engendered with regard to the profit motive, speculation, antipatriotism, and the lack of social consciousness in the business community;

4) To acknowledge the significance of the role played by Dominican entrepreneurs in our economic development as well as the participation of the private sector in the economy, its contribution to Gross National Product, employment, investment, foreign exchange earnings, and the overall functioning of the Dominican State.

4. Project Activities

"Sábado Económico" is a weekly economic section published in the Listín Diario. Biweekly, a four page section is published. For opposite weeks, it is reduced to a one page publication. The yearly total is 130 pages, in full color.

The problems of the Dominican economy are analyzed, with emphasis on the relationship of these problems to excessive government intervention and regulation. Alternative solutions based on market economics and private enterprise are offered. In addition, educational and orientational sections are included which encompass: analyses of leading macroeconomic indicators, economics in graphs, brief articles about the philosophies and principles behind the idea of a free market economy and/or articles describing the success achieved by countries that have adopted this economic growth strategy vis-a-vis those which have chosen intervention and regulation as the means of attaining growth and development.

The Listín Diario is the most important and widely distributed newspaper in the country. It is estimated that circulation on Saturdays exceeds 60,000 copies, to reach an average of 270,000 readers. "Sábado Económico" is inserted in the ECONOMICAS section every Saturday and is numbered to encourage its collection by readers. The first 104 editions have already been published in two books and the following 52 editions will be soon in press. These books are sold and distributed among people who influence public opinion such as politicians, government leaders, cabinet members, public officials, businessmen, unionists, priests and ministers of the Church, newspaper editors, university professors, and students among others. A thousand copies of each year collection have been published.

During the first three years of weekly publication of "Sábado Económico" we have addressed the most relevant economic issues in the Dominican Republic, as well as successes and failures of different economic development strategies around the world. The topics covered during the first three years are listed in the annex.

In the fourth year of the "Sábado Económico" project, the FEyD will continue publishing reports and short papers on the negative impact of state intervention in the economy, the public sector deficit and price controls; the need for a more significant role

of the markets and the private sector; the advantages of a competitive and unified exchange rate; the superiority of the export-led economic growth versus the import substitution strategy; the external sector and the debt crisis; the success of the Asian tigers; successes and failures of stabilization programs; the negative impact of inflation; debt-equity swaps and other alternatives for debt relief; the need for coordination between monetary and fiscal policy; land reform; the informal economy; the need for privatization of public firms and services; the advantages of a free trade policy; the internal economic reforms required for preparing the dominican economy to enter the America's Free Trade Zone proposed by President Bush; among others.

The FEyD seeks a contribution of the USAID for the period of October 1990 - October 1991. The project, which began in October, 1987, has been financed with support that the FEyD has received from the private sector and advertising sales. As a result of extraordinary costs increases due to the accelerating inflation affecting our economy, we have projected a deficit of US\$227,440.00 for the period October 1990-October 1991 in the implementation of the "Sábado Económico" project. The FEyD wishes to obtain support from the USAID in order (1) to cover the financial gap of the "Sábado Económico" project produced by the extraordinary increase in costs and (2) to avoid the depletion of the endowment received by the FEyD from the private sector.

We are asking for support from the USAID because we need resources to continue with our project since the donations we have received and are expecting to receive as well as the projected advertising sales, are not sufficient to cover the entire cost of the project without our endowment being consumed substantially. The return on our endowment is used, mainly, to cover an important part of the cost of the "Sábado Económico" project and in a lesser degree, the rest of the activities in which the FEyD is engaged.

"Sábado Económico" is a well established project which has proven to be successful during its first three years. We have received a solid backing from the domestic private sector which according to USAID officials is a signal of its repercussion and importance. "Sábado Económico" is a reality which must be preserved not only with the backing of the domestic private sector but of international agencies and organizations such as the USAID.

Concomitantly, the FEyD will continue to seek support from the domestic private sector in order to increase the endowment to a level which generates an amount of interest sufficient to finance the total cost of the project, once the resources received from the USAID have been consumed.

In this order, the FEyD will continue to implement its strategy of acquiring funds as it has done during the period January, 1988 -September, 1990 and which permitted it to receive donations up to US\$337,000 from approximately 20 firms and corporations, domestic as well as foreign. We will visit other firms which are not only capable of contributing, but who openly support the ideas we promote. We estimate that our endowment will continue to grow and allow the FEyD to finance the total costs of "Sábado Económico" once the support from USAID has ended.

5. Anticipated Results

"Sábado Económico" has had an extraordinary impact during its first three years. In fact, the President of the Republic, the Technical Secretary of the Presidency, the Governor of the Central Bank, the Archbishop of Santo Domingo, the leader of the Dominican Revolutionary Party, the ex-President of the Dominican Republic and President of the Dominican Liberation Party, editorialists of the press and television, television commentators, union leaders, and presidents of major business associations have made references in their discussions, interviews and commentaries to the work and articles published by the FEyD in "Sábado Económico". The following examples are cited for reference. The President, Dr. Joaquin Balaguer, in his address to the nation on Independence Day, February 27, 1988, described the results of the Dominican economy during 1987 and

stated: "Another private institution, the Fundación Economía y Desarrollo, announced that our Gross Internal Product, for the year of 1987, rose by 9%." The Governor of the Central Bank, in a discourse before the country's industrial sector on July 29, 1988, affirmed that: "In addition, a private foundation, the "Fundación Economía y Desarrollo", dedicated to the study and analysis of the economy, presented in a televised program a descriptive classification of some 12 (twelve) systems by which one could methodologically classify exchange operations during the last 24 months." With this statement, the Governor of the Central Bank accepted our critique concerning the negative effects upon economic activities of continuous changes in the rules of the game, specifically those of the foreign exchange system. Lastly, the Archbishop of Santo Domingo, Mons. Nicolás de Jesús López Rodríguez during a speech on June 22, 1988, expressed his gratitude to the Asociación Nacional de Importadores (National Importers Association) for submitting to him a Tax Reform Proposal prepared by the FEyD, and stated: "I also thank the Fundación Economía y Desarrollo for the support that they have given to the country by preparing this study which will be carefully considered by the Dominican Episcopate Conference."

The credibility of the Fundación Economía y Desarrollo has led many domestic and foreign investment firms to take into consideration the FEyD's estimates concerning the behavior of

leading economic variables when planning their budgets and making projections. The FEyD's estimates of the rate of inflation and expected devaluation have become more credible than the official estimates published by the Central Bank of the Dominican Republic.

In October of 1988 and as a result of the increasing demand from the private sector for the FEyD's estimation of the inflation rate, the Central Bank of the Dominican Republic published a document in the newspapers in which it stated that it is the only institution able to estimate the rate of inflation. In its 53rd edition of "Sábado Económico", the FEyD explained the reasons that motivated it to estimate the inflation rate and the model used for this task.

Many people are of the opinion that the material published by the Fundación Economía y Desarrollo in its section "Sábado Económico" is the most refreshing, comprehensible, and serious economic literature published by the national press. There are many readers who continuously call the FEyD to ask when the book with the last year's publications will be available.

"Sábado Económico" is being used as a required reading for courses and seminars on the Dominican economy which are being offered at most universities in the Dominican Republic. University professors like the publication and encourage its

reading because of its clarity and the in-depth analysis that it provides. We constantly receive students in search of economic data; they are usually sent by their professors and at times, even by the staff of the library of the Central Bank.

"Sábado Económico" occupies an important position in economic debate in the Dominican Republic and has satisfied the increasing demand for serious, consistent and comprehensive economic analysis, in addition to the presentation and interpretation of macroeconomic indicators.

The message that the FEYD is sending through "Sábado Económico" is reaching the different social groups. As well as having an impact on the most prominent Dominicans, "Sábado Económico" and the rest of the programs developed by the FEYD have been reaching Dominicans ranging from lower to middle class.

Hence, we can see how "Sábado Económico" has had an impact on the Dominican society with its articles, analyses, commentaries and economic information and has become the most demanded and respected economic section in the national press. The continuation of the "Sábado Económico" project, which would be made possible with the support of the USAID, would guarantee a higher level of discussion concerning the functioning of the Dominican economy and would allow our society to understand and evaluate the advantages offered by the market economy and

private enterprise system in order to successfully confront the economic crisis which we now face. It would also help to reduce the weight that interventionist and statist views have on our economic debate.

6. Method of Evaluation

Although in the first three years we have verified the results of the "Sábado Económico" project through the declarations, quotes, comments, and mentions by a number of the country's personalities regarding the FEyD's publications in "Sábado Económico," a questionnaire will be prepared and sent to politicians, government leaders, public officials, ministers and priests of the Church, professors, students, businessmen and unionists in order to detect the level of acceptance of "Sábado Económico" and reveal in this manner, the real impact that "Sábado Económico" has on the most influential members of Dominican society. The data from the questionnaire will be evaluated quantitatively and qualitatively and presented to the FEyD's Board of Directors and the USAID.

7. Schedule

The "Sábado Económico" project in the stage as a project partially financed by USAID contributions will be initiated the first of October, 1990, and will end the 31st of October, 1991.

The book containing the 52 publications of "Sábado Económico" would be circulated at the end of January, 1992.

8. Personnel

Andrés Dauhajre, hijo, Project Director

Andrés Dauhajre, hijo is the founding Executive Director of the Fundación Economía y Desarrollo, Inc. He is a well-known economist with a solid academic background. Dr. Dauhajre received his M.A., M. Phil., and Ph.D. in Economics from Columbia University, New York. Dr. Dauhajre's publications include a wide range of articles in Dominican newspapers and nine books. He has also published articles in foreign economic journals. Dr. Dauhajre has lectured at various international conferences in the United States and Latin America. He was Chairman of the Department of Economics of the Pontificia Universidad Católica Madre y Maestra (PUCMM) in Santo Domingo from 1983 to 1987. Dr. Dauhajre continues to teach at PUCMM as a "Special Professor of Economics". From November to December of 1987 he was the Economic Adviser to the Governor of the Central Bank of the Dominican Republic. He has also served as research economist for the Government of the United States of America, the Interamerican Development Bank and the Sistema Económico Latinoamericano (SELA) among others, and as economic adviser of the National Businessmen Council of the Dominican Republic.

Elizabeth Riley, Economist I

Miss Riley is a young economist who graduated with honors from Concordia University, Montreal, Quebec, Canada in 1986. She obtained her Master Degree in Economics, with a Summa Cum Laude mention, from Pontificia Universidad Católica Madre y Maestra in 1989. From September of 1983 to September of 1986, while completing her undergraduate studies, Miss Riley served as Customer Service Representative for The Royal Bank of Canada, Montreal. From February of 1987 to June of 1988 she worked as Credit Officer of Corporate Banking for Banco Nacional de Crédito, S.A., a private commercial bank. Miss Riley started to work as an economist for the Fundación Economía y Desarrollo, Inc. in July of 1988 and has written various articles and papers about price controls, exchange rate control, commercial banking performance, health care and the economic crisis, and stabilization programs in Latin America. She has also collaborated in the elaboration of two studies performed by the FEyD: Economic Impact of the Export Processing Free Zones in the Dominican Republic and Impact of the Private Sector on the Dominican Economy.

Rita Mena, Economist II

Miss Mena completed her undergraduate studies in economics at Universidad Nacional Pedro Henríquez Ureña in Santo Domingo,

Dominican Republic. She completed her graduate studies at Ohio State University, Columbus, Ohio, obtaining a Master Degree in Economics in 1988. While attending university in Santo Domingo, Miss Mena worked at the Instituto Nacional de Recursos Hidráulicos (INDHRI) where she remained until 1988. She has been working at the FEyD since January 1989 as an economist. She has written numerous articles which have been published in our weekly publication "Sábado Económico", and weekly writes our "Economía para Todos" section. She has also collaborated in the elaboration of two studies: Economic Impact of the Industrial Free Zones in the Dominican Republic and Economic Impact of the Tobacco Industry in the Dominican Republic.

Ana Beatriz Rodríguez, Economist III

Miss Rodríguez graduated from the Instituto Tecnológico de Santo Domingo (INTEC). She attended the master program in economics of the Pontificia Universidad Católica Madre y Maestra. While she was attending this program she was working as an economist at Consultorías y Proyectos, S.A., a private consulting firm. In 1988 she started a master program in economics at the University of Illinois at Urbana-Champaign, getting her M.S. in December of 1989. Miss Rodríguez began working at the Fundación on July of 1990. She had written several articles for our weekly publication "Sábado Económico", one of which has been widely discussed in the local media.

Alexia Infante, Assistant

Miss Infante is an undergraduate student at Pontificia Universidad Católica Madre y Maestra in Santo Domingo. She is expected to finish her undergraduate studies in the summer of 1992. She is presently attending the 7th semester, with excellent qualifications. She has been working part-time at the FEyD since July 1989, as a research assistant.

José A. Guerrero, Collaborator

Mr. Guerrero is a young economist who graduated (Cum Laude) from Universidad Nacional Pedro Henríquez Ureña in Santo Domingo. He pursued graduate studies in economics in the U.S., receiving his M.S. in Economics from The Ohio State University in 1988. Mr. Guerrero has published more than fifty articles in Dominican newspapers and has shown a natural ability for explaining difficult economic topics in simple and ingenuous terms. He has also collaborated in the elaboration of two studies performed by the FEyD: Economic Impact of the Export Processing Free Zones in the Dominican Republic and Impact of the Private Sector on the Dominican Economy. He was assistant to the Vice-President of Planning and Development of one of the most important financial groups of the Dominican Republic (Grupo Financiero BHD) from 1980 to 1985. In addition, Mr. Guerrero was a research assistant for the Technical Secretary of the Presidency from 1979 to 1980.

Ramón E. Mena, Collaborator

Ramón Mena is one of the most brilliant dominican economists. He obtained both his undergraduate (1977) and graduate (1981) degrees in economics with a Summa Cum Laude mention from Universidad Nacional Pedro Henríquez Ureña. He is considered one of the leading free market economists of the country and has written various articles for our "Sábado Económico" publication that have generated a lot of debate among economists and policy makers.

9. Board of Directors of the FEyD

| | |
|-------------------------------|--------------------|
| Manuel Arturo Pellerano, | President |
| Manuel Alejandro Grullón, | 1st Vice-President |
| Eduardo Martínez Lima, | 2nd Vice-President |
| Roberto Bonetti, | Treasurer |
| Jose Ureña/Eulogio Santaella, | Secretary |
| Jose León, | Director |
| Guillermo Amore, | Director |
| Miguel Barletta, | Director |
| Michael Contreras, | Director |
| Frederich E. Bergés, | Director |
| Anibal De Castro, | Director |
| Rafael del Toro, | Director |
| Elena Viyella de Paliza, | Director |
| Roberto Sánchez, | Director |
| Jose Luis Alemán, | Director |
| Andrés Dauhajre, hijo | Executive Director |

III. PROJECT BUDGET

1. Summary of Cost

| | |
|--|------------|
| a) Salaries | 172,000.00 |
| -Project Director (Ph.D) | 42,000.00 |
| -Economist I (M.S.) | 18,000.00 |
| -Economist II (M.S.) | 18,000.00 |
| -Economist III (M.S.) | 18,000.00 |
| -Assistant I (B.A.) | 12,000.00 |
| -Collaborators | 6,000.00 |
| -Secretary | 9,600.00 |
| -Messenger | 3,600.00 |
| -Newspaper Production Director | 18,000.00 |
| -Newspaper Compositor | 6,000.00 |
| -Newspaper Art Designer | 9,600.00 |
| -Newspaper Diagram Technical | 7,200.00 |
| -Newspaper Insertion | 4,000.00 |
| b) Benefits, Allowances and Taxes | 13,500.00 |
| c) Space and Utilities | 14,000.00 |
| d) Supplies and Equipment | 27,600.00 |
| Supplies | 7,600.00 |
| -Paper and basic office supplies | 3,600.00 |
| -Computer paper and accesories | 4,000.00 |
| Equipment | 20,000.00 |
| -Computer System, Terminals and Softwares | 20,000.00 |
| e) Communication and Postage | 3,000.00 |
| -Telephone and Fax | 2,000.00 |
| -Postage and Courier | 1,000.00 |
| f) Contractual Services and Professional Fees | 8,000.00 |
| -Translation | 3,600.00 |
| -Accounting (Price Waterhouse) | 4,400.00 |
| g) Other Direct Costs | 216,000.00 |
| -130 pages, Full Color, Listin Diario | 208,000.00 |
| -1000 books containing the collection of papers and articles published during the year | 8,000.00 |

| | | | |
|----|--|---------|------------------|
| 2. | Total Estimated Cost | | 454,100.00 |
| 3. | Anticipated Income | | |
| | a) USAID | 50.1% | 227,440.00 |
| | b) Interests from Investment (FEyD) | 15.5% | 70,360.00 |
| | c) Other Funds | 34.4% | 156,300.00 |
| | -Listin Diario Contribution | (21.3%) | (96,800.00) |
| | -Advertising Sales | (13.1%) | (59,500.00) |
| 4. | Total Anticipated Income | | 454,100.00 |
| 5. | Cash Flow Projections | | |
| | - October 90 | | 55,508.37 |
| | - November 90 | | 35,508.33 |
| | - December 90 | | 35,508.33 |
| | - January 91 | | 35,508.33 |
| | - February 91 | | 35,508.33 |
| | - March 91 | | 35,508.33 |
| | - April 91 | | 35,508.33 |
| | - June 91 | | 35,508.33 |
| | - July 91 | | 35,508.33 |
| | - August 91 | | 35,508.33 |
| | - September 91 | | 35,508.33 |
| | - October 91 | | 43,508.33 |
| | | | <hr/> 454,100.00 |

IV. PERSONNEL AND POSITION DESCRIPTION

| | | |
|-----------------------------|------|---------------------|
| Andrés Dauhajre hijo, Ph.D | (FT) | Project Director |
| Elizabeth Riley, M.S. | (FT) | Economist I |
| Rita Mena, M.S. | (FT) | Economist II |
| Ana Beatriz Rodríguez, M.S. | (FT) | Economist III |
| José Alfredo Guerrero, M.S. | | Collaborator |
| Ramón Mena García, M.S. | | Collaborator |
| Raisa Messina | (FT) | Executive Secretary |
| Alexia Infante | (FT) | Research Assistant |
| Julio César Mañón | (FT) | Messenger |

Index : Topics covered during the first three years of

Sábado Económico

- Competitive exchange rates
- The Dominican financial system: Excessive Regulation
- The energy crisis and its incidence on economic activity
- Property rights over foreign exchange earnings
- The economic miracle of Hong Kong
- The failure of price control policies in Brazil
- How to underdevelop a country
- The effects of excessive regulation on economic growth
- Foreign borrowing and exchange rate stability
- How the Bolivian hyperinflation ended
- The impact of public sector deficit on the exchange rate
- Economic policy and exchange rate stability
- The negative impact of exchange control regimes
- How to reduce the foreign debt burden
- Devaluations in Latin America
- Economic performance of the Dominican Republic in 1987, 1988 and 1989
- The future of the gold mining industry in the Dominican Republic
- IMF stabilization programs and exchange rate stability
- The negative effects of state intervention in the economy
- Growing privatization in the world
- The social costs of state-owned enterprises deficit

- Free enterprise and property rights
- Speculation and Inflation
- Health care and the market
- Industrial Free Zones in the D.R.
- Debt for nature swaps
- Exchange rate in Latin America
- Privatization of the Social Security in Chile
- Credit in the informal sector
- Macroeconomic impact of the micro-enterprises in the D.R.
- Electricity generation from garbage
- Administrative problems in Dominican Electricity Corporation
- Privatization
- The inflation tax
- Stabilization and adjustment in Nicaragua
- Corruption and cheap foreign exchange in Venezuela
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- The 1990 budget
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- Lessons from a Central Banker
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- Strategic Policies for the Economic Development of the D.R.
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- Real Options for Debtor Countries
- World Tax Reforms
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- Collor de Melo's fight against inflation in Brasil
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- Credibility and the Success of Stabilization Programs
- Who benefits from a tariff reform?

- Health Care and the Economic Crisis in the D.R.
- Taiwan and Korea: Two Paths toward Prosperity
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- The Capitalist Manifesto
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- The modern Adam Smith
- Russia meets the market