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EXCHANGE CONTROL, LIBERALIZATION AND ECONOMIC DEVELOPMENT*

Semi-Annual Progress Report to Agency for International
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Of the ten country studies which, together with the synthesis, comprise this project, five are in final draft, two others are nearly so, two more are in complete or virtually complete first draft and in process of revision, and the last is still lagging but promised by the author for early delivery in full first draft. More specifically, the status is as follows:

Turkey (Anne Krueger) -- Corrected page proofs returned to printer.

Ghana (Clark Leith) -- Corrected page proofs returned to printer.

Israel (Michael Michaely) -- Manuscript as edited abroad now being reviewed and revised by NBER Publication Department.

Egypt (Bent Hansen and Karim Nashashibi) -- Final draft now being edited by NBER Publication Department.

India (Jagdish Bhagwati and T.N. Srinivasan) -- Final draft now on its way to NBER for editing.

Philippines (Robert Baldwin) -- Receipt of final revised draft from the author expected momentarily.

Chile (Jere Behrman) -- Revision and compression of earlier full draft under way and final draft promised for end of January.

*

It may be noted that, for reasons explained in the last Semi-Annual Progress Report, the studies emerging from this project are to be published under the general title, "Foreign Trade Regimes and Economic Development."

South Korea (Charles Frank and Kwang Suk Kim) -- Full preliminary draft delivered last September. Substantial revisions now being made.

Colombia (Carlos Diaz-Alejandro) -- First draft is virtually complete, and revised final draft is promised for end of March.

Brazil (Albert Fishlow) -- Author promises to complete last two chapters (4 and 5) of his first draft by end of January and to have fully revised draft by end of March.

It should be noted that, in place of the relatively compact country essays planned at the outset, each of the authors is producing a full-blown country study of considerable size and depth. This adds substantially, we believe, to the value of the project. It adds also, however, to the task of digesting and synthesizing these materials and, indeed, has greatly increased the prior task falling on the Co-Directors of critically reviewing each of the country studies and watching over their revision. Now the work on the country studies is sufficiently advanced for the Co-Directors to address themselves fairly steadily to the problem of summing up and presenting the results. Several parts of the synthesis have been drafted in preliminary form,* and the Co-Directors are to have a report ready for review by all

*

A very summary synthesis was presented by Bhagwati and Krueger at the AEA meetings a year ago. Reprints of their paper from the May 1973 issues of the American Economic Review are attached (replacing the preliminary drafts submitted earlier).

participants at a meeting in June and then to move as rapidly as possible in producing the final synthesis.

We all agree that meeting the foregoing schedule for the synthesis (as well as the completion dates indicated for the remaining country studies) is essential for purposes of the two regional follow-up conferences that are being planned. We had earlier thought to hold one in Latin America first, with the U.N. Economic Commission for Latin America as co-sponsor, followed by one in the Far East in cooperation with the Asian Development Bank. Following several encouraging and productive discussions with representatives of ECLA, a recent visit to Manila to attend the Regional Conference on Development Planning gave me an opportunity for a first-hand discussion with Dr. Perry Chang, Economic Adviser to the ADB, whose cooperation is assured. Given the timing indicated above for completion of the country studies, it now seems preferable to hold the Far Eastern conference first, sometime in September 1974, and to defer the Latin American conference until next January. This means that we shall need to request an extension of the expiration date of our contract with AID, now set for June 30, 1974.

Hal B. Lary
Vice President-Research
January 9, 1974