

REVIEW ECLA

ECONOMIC
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Explanatory notes

The following symbols are used in tables in the *Review*:

... Three dots indicate that data are not available or are not separately reported.

(–) A dash indicates that the amount is nil or negligible.

A blank space in a table means that the item in question is not applicable.

(-) A minus sign indicates a deficit or decrease, unless otherwise specified.

(.) A point is used to indicate decimals.

(/) A slash indicates a crop year or fiscal year; e.g., 2006/2007.

(-) Use of a hyphen between years (e.g., 2006-2007) indicates reference to the complete period considered, including the beginning and end years.

The word “tons” means metric tons and the word “dollars” means United States dollars, unless otherwise stated. References to annual rates of growth or variation signify compound annual rates. Individual figures and percentages in tables do not necessarily add up to the corresponding totals because of rounding.

KEYWORDS

Economic conditions
Macroeconomics
Capital movements
Business cycles
Economic development
Productivity
Fiscal policy
Monetary policy
Foreign exchange rates
Capital markets
Latin America

Macroeconomics for development: from “financierism” to “productivism”

Ricardo Ffrench-Davis

Contrary to the belief that the region has found its way to an efficient macroeconomic policy, this paper argues that macroeconomic failures have been partly responsible for its disappointing economic and social performance in recent decades. Producers of GDP have had to cope with extremely unstable demand, exchange rates and access to financing, which have discouraged productivity and investment. Financial capital flows have been a determinant of this macroeconomic instability. This paper examines their intrinsically procyclical behaviour and concludes that an environment friendly to production development requires countercyclical regulation of financial flows. It describes how regulation of aggregate

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