

# Appendix: The Literature

We here cite a limited number of references which extend some of the themes raised in the text.

## Part II

The changing systemic role of the BWIs has been catalogued in a number of places. Two useful surveys are Feinberg (1987) and Gwin and Feinberg (1989). A more recent overview which focuses on the IMF is Bird (forthcoming). Much background material is also contained in the useful Staff Review of the Bretton Woods Commission (1994).

On the international co-ordination of policy, accessible reviews of the theory and practice are Artis and Ostry (1986) and Horne and Masson (1988). Succinct modern statements of detailed proposals may be found in Williamson and Bergsten (1994), and Williamson and Henning (1994), where operational arrangements are also discussed. Institutional issues are also examined in Dobson (1994). A lively presentation of the critics' view of co-ordination is Feldstein (1988). Much quoted (and criticised) examples of attempts to measure the effects of policy co-ordination are Oudiz and Sachs (1984) and Frankel and Rockett (1988). A discussion of interactions between the North and South is undertaken in Mohammed (1994), and attempts to estimate these

linkages appear in McKibbin and Sundberg (1993), as well as in McKibbin and Sachs (1991), Allen, Currie, Srinivasan and Vines (1992) and Allen and Vines (1993), who focus on the effect of changes in US fiscal policy. Governance issues covering the BWIs are discussed in the case of the Fund in Kafka (1994) and Finch (1994), and in the case of the World Bank by Naim (1994).

On the adjustment-financing balance, Corden (1991) provides a clear presentation of the 'new' theory of the balance of payments, and Bird (forthcoming) offers a fuller discussion of the economic principles underlying adjustment-financing trade-offs and low-conditionality support. A critical overview of the deficiencies of the capital transfer mechanism of the 1970s and 1980s is contained in Llewellyn (1990), and Bird (forthcoming) develops the theme that market failure serves to define a role for the BWIs. An economic analysis of SDR allocation which also touches on issues of political economy is available in Bird (1994). A report written for the Commonwealth Secretariat by the same author deals with the questions of financing the Fund and IMF quotas (Bird, 1987).

Evolving relations between the World Bank and the IMF are touched on by Williamson and Henning (1994) and developed more fully by Kenen and Eichengreen (1994). A schematic

analysis of the available options is presented in Bird (1994a); see also Bird (1993).

### Part III

There is an extensive empirical literature on the effects of Bank and Fund programmes. Khan (1990) offers a valuable discussion of the methodological problems and surveys the literature on the effects of IMF programmes. Killick *et al* (1992a and b) offer a more recent survey and additional evidence of their own. Polak (1991) offers an authoritative account of trends in IMF conditionality. The best independent source on the effects of World Bank SAPs is Mosley *et al* (1991); see also Corbo and Rojas (1991). Substantial in-house Bank evaluations are provided in World Bank (1992a and b). Results in Africa are presented in World Bank (1994a) and Elbadawi *et al* (1992). The Bank's

(1993a) report on the East Asian 'miracle' countries is discussed in a special edition of the journal *World Development*, 22(4), April 1994; and by Fishlow *et al* (1994).

The seminal work on the BWIs and poverty is the Unicef *Adjustment with a Human Face* study by Cornia *et al* (1987). An OECD study by Bourguignon and Morrisson (1992), with its associated country case studies, is substantially the best empirical investigation of adjustment-poverty connections. Killick (1994) offers an up-to-date survey of the substantial literature. See also the World Bank (1993b) for a recent account of its anti-poverty work.

The best publicly available source on the multilateral debt problem is provided by Mistry (1994): an over-argued critique of the BWIs which, however, sets out valuable data and important arguments. The best BWI treatment of this topic is in World Bank (1994b) but, although not a classified document, this remains unpublished.

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