

## Rich Country Poor Country

Developing countries switching some multilateral loans to grants lessens poor country debt burdens. Debt Relief for the Poorest Countries Distributional Effects of WTO Agricultural Reforms in Rich and Poor Countries Macroeconomics for Developing Countries Hearings, Reports and Prints of the House Committee on Ways and Means What's It All Worth? Globalization Country Report Principles of Political Economy with Some of Their Applications to Social Philosophy Principles of Political Economy The Indian National Congress Problems of Capital Formation in Underdeveloped Countries Sessional Papers Cobbett's Parliamentary Debates Journal The Parliamentary Debates Congressional Record Hansard's Parliamentary Debates The Times Parliamentary Debates Speeches, addresses and letters on industrial and financial questions. To which is added an introduction, together with copious notes, etc John E. Serieux Roman Keeney Raghendra Jha United States. Congress. House. Committee on Ways and Means Gerry Bailey Greg Buckman John Stuart Mill John Stuart Mill John Murdoch Ragnar Nurkse Great Britain. Parliament Royal Anthropological Institute of Great Britain and Ireland Great Britain. Parliament Great Britain. Parliament William Darrah KELLEY

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in July 2001 President Bush proposed that the World Bank and other development banks dramatically increase the distribution of grants to the world's poorest countries, recommending that grants replace up to 50 percent of future lending. This proposal was motivated in part by concerns regarding poor countries' long-term debt burdens and the adequacy of recent initiatives to provide debt relief for the world's poorest countries. The President's grants proposal would mean a significant change for multilateral institutions such as the World Bank, which traditionally use low-cost loans to deliver development assistance. The proposal has been controversial in part due to concerns about the impact of the proposal on the amount of resources that will be available for poor countries. The World Bank estimates that the President's proposal could reduce its resources by about 100 billion over the next 40 years.

The debt problems of poor countries are receiving unprecedented attention. Both federal and non-governmental organizations alike have been campaigning for debt forgiveness for poor countries. The governments of creditor nations responded to that challenge at a meeting sponsored by the G7, International Monetary Fund, and World Bank, all of which upgraded debt relief as a policy priority. Their initiatives provided for generous interpretations of these nations' abilities to sustain debt, gave them opportunities to qualify for debt relief more rapidly, and linked debt relief to broader policies of poverty reduction. Despite this, the crisis has only deepened in the first years of the new millennium. This brilliant group of contributions assesses why this has occurred in plain language; it considers why debt relief has been so long in coming for poor countries; it evaluates the cost of a persistent overhang in debt for those countries; it also examines head-on whether enhanced debt relief initiatives offer a permanent exit from over-indebtedness or are merely a short-term respite. Above all, this volume for the first time addresses the issues on the ground that is the views and opinions about debt relief on the part of leaders in advanced nations and the probability of further support for the most impoverished lands. In this approach, the editors and contributors have made an explicit and successful attempt to be inclusive and relevant at all stages of the analysis. This volume covers the full range of the poorest countries with contributions

by john serieux lykke anderson and osvaldo nina befekadu degefe ligia maria castro monge and peter b mijumbi collectively they offer a sobering scenario unless measures are put in place now in anticipation of further crises the future of the very poorest nations will remain bleak and troublesome john serieux completed this volume as a senior researcher and specialist in international finance for the north south institute an independent research institute based in ottawa canada before that he was a lecturer at the graduate program in economics at chancellor college at the university of malawi his major works are in domestic and foreign resource mobilization yiagadeesen samy is completing his doctoral research in economics at the university of ottawa in international trade and economics of development his key interest is now in trade and labor standards

abstract rich countries agricultural trade policies are the battleground on which the future of the wto s troubled doha round will be determined subject to widespread criticism they nonetheless appear to be almost immune to serious reform and one of their most common defenses is that they protect poor farmers the authors findings reject this claim the analysis uses detailed data on farm incomes to show that major commodity programs are highly regressive in the united states and that the only serious losses under trade reform are among large wealthy farmers in a few heavily protected subsectors in contrast analysis using household data from 15 developing countries indicates that reforming rich countries agricultural trade policies would lift large numbers of developing country farm households out of poverty in the majority of cases these gains are not outweighed by the poverty increasing effects of higher food prices among other households agricultural reforms that appear feasible even under an ambitious doha round achieve only a fraction of the benefits for developing countries that full liberalization promises but protect u s large farms from most of the rigors of adjustment finally the analysis indicates that maximal trade led poverty reductions occur when developing countries participate more fully in agricultural trade liberalization

this updated edition develops the themes contained in the first edition taking into account the changes that have occurred in the global economy since the turn of the millennium

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