



Growth and Policy in Developing Countries: A Structuralist Approach (Initiative for Policy Dialogue at Columbia: Challenges in Development and Globalization)

By José Antonio Ocampo, Codrina Rada, Lance Taylor

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Economic structuralists use a broad, systemwide approach to understanding development, and this textbook assumes a structuralist perspective in its investigation of why a host of developing countries have failed to grow at 2 percent or more since 1960. Sensitive to the wide range of factors that affect an economy's strength and stability, the authors identify the problems that have long frustrated growth in many parts of the developing world while suggesting new strategies and policies to help improve standards of living.

After a survey of structuralist methods and post-World War II trends of global economic growth, the authors discuss the role that patterns in productivity, production structures, and capital accumulation play in the growth dynamics of developing countries. Next, it outlines the evolution of trade patterns and the effect of the terms of trade on economic performance, especially for countries that depend on commodity exports.

The authors acknowledge the structural limits of macroeconomic policy, highlighting the negative effects of financial volatility and certain financial structures while recommending policies to better manage external shocks. These policies are then further developed through a discussion of growth and structural improvements, and are evaluated according to which policy options—macro, industrial, or commercial—best fit within different kinds of developing economies.

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Editorial Review

Review

This analysis, diagnosis, and prescription, embedded in the structuralist tradition of economic thought, is refreshingly different. (Deepak Nayyar, Jawaharlal Nehru University, New Delhi, and the New School University, New York)

About the Author

José Antonio Ocampo is professor and co-president of the Initiative for Policy Dialogue at Columbia University. He has enjoyed a long career of public service in his own country, Colombia, and the United Nations. He has published extensively on macroeconomics, development economics, and economic history. His most recent book is *Capital Market Liberalization*, edited with Joseph E. Stiglitz.

Codrinda Rada is assistant professor of economics at the University of Utah and a former economic affairs officer at the United Nations Department of Economic and Social Affairs. Her paper "Stagnation or Transformation of a Dual Economy Through Endogenous Productivity Growth?" is used as a basic tool of analysis in this book.

Lance Taylor is the Arnhold Professor of International Cooperation and Development at the New School University. He has taught at Harvard University, the Massachusetts Institute of Technology, the University of Minnesota, and the Stockholm School of Economics. He has written extensively on structuralist macroeconomics, including his textbook *Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream*.

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