The International Economy and Economic Development

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This paper is based on my inaugural lecture at the Erasmus University Rotterdam, May 1999.

Dames en Heren, Collegas, Family, Friends

In a retrospective piece written almost a quarter-century ago, Harry Johnson (1977) reviewed the post-World War II experience with economic development theory and practice. He was particularly concerned with the evolution of economic thought about the relationship between world trade and development policy. Johnson's tone is at once both pessimistic and critical. By the 1950s, the economics profession had managed to convince itself that lack of development was somehow a consequence of the world trading system and not of domestic policy, and that successful development therefore required a careful isolation from the economic power of the industrial North. There were notable exceptions, in particular Gottfried Haberler (1950) and Jacob Viner (1952). However, the first post-War steps toward development policy were in the direction of import substitution, in conjunction with a belief -- expressed by a number of prominent economists -- in the need to actively plan and manage the dynamic mechanisms required to achieve development. From where Johnson stood, he saw intellectual cycles moving between rejection and embrasure of the world trading system, with a strong bias toward the former. In looking toward the future, Johnson saw development economists placing renewed emphasis on commodity price stabilisation and monopoly trading schemes along the lines of OPEC. He even characterised a "belief in the righteousness of the use of monopoly power by the poor against the rich" as an intellectual constant that defines theorising in development economics.

My goal here is to discuss how our view on the link between the international economy and development has changed since that time. Dramatic changes have taken place in the subsequent quarter century. Over this period, there has been a fundamental shift in the domestic policy and outward orientation of developing and transition economies. This shift was precipitated both by a debt crisis whose seeds were being sewn (and fertilised with petro-dollars) even as Johnson was writing, and by the demonstration effect of the East Asian experience with outward oriented strategies. (In the 1960s, when the deficiencies of import substitution were manifesting themselves, Korea and Taiwan were growing at 9.1 percent and 10 percent per year with export-oriented strategies.) The intellectual shift has been away from inward oriented development polices and toward a mix of outward-oriented, market-based policies believed to be conducive to sustained development and growth.

Broadly defined, the set of policies currently stressed by international aid agencies includes good governance, macroeconomic stability, an open trade and investment regime, market orientation, protection of property rights, and enforcement of contract law. The policy set has euphemistically been labelled the "Washington consensus," and has emerged as a core element of IMF and World Bank economic programs. While the emphasis on particular aspects of the policy mix may vary, the emerging consensus by 1990 was that the greater the overlap between actual policy and the optimal set of policies, the greater the chances for sustained growth and eventual convergence with OECD income levels. In this context, the post 1983 round of policy reforms can be characterised as efforts to move the domestic policy mix closer to congruence with the good practice set.

On the political front, support for the Washington consensus has been taxed by recent events in financial markets. The dramatic and heterogeneous patterns of recent crises and backsliding episodes (most recently the peso crisis, the East Asian crisis, and the institutionalised crisis that constitutes the former Soviet Union) have served to highlight the importance of institutional context and political economy constraints in the economic reform process. Not all stable policy regimes are characterised by good practice. In fact, through most of history, and across most of the world, regimes conducive to stagnation and decline have been remarkably tenacious and even robust.[1] At this point, a fundamental question vis-à-vis openness should be whether openness has a role to play in establishing and maintaining the institutional context necessary for the sustainability of development. A related question is the stability of political equilibria involving openness to the forces now called globalization.

The status of openness as a keystone in the good policy set is under attack on the analytical front as well. This is motivated not so much by a revived pessimism among economists about the role of the world economy in development, but rather by a healthy concern that we may be misreading the stylised facts. Bruton (1998) for example is sceptical that cross-country datasets tell us anything about the historical factors affecting innovation, trade and growth. Rodrik has also been critical, and in a paper with Rodriguez (1999) has expressed scepticism that there is any strong relationship between trade barriers and economic growth.

I am not setting out here to defend or attack the cross-country evidence on openness and growth. Rather, I want to provide some sense of the relevance of the questions at hand. Whether truly fact or not, the apparent stylised facts are striking. I will follow this by my own perspective on motivations and directions for research. To do this, I will emphasise what I call the *outlier problem*. The stylised facts drawn from cross-country evidence point to relationships between growth on average and trade orientation on average, as well as to macroeconomic and political stability. However, each developing country is of course unique (just like every other

[1] See North (1990).

one), so that we need to turn away from the averages, and look for evidence in the pattern of deviations from these average relationships. This calls for mirco-level studies, as well as a more careful decomposition of cross-country relationships.

2. The Stylized Facts

What are the apparent stylised facts about openness and growth? Outward oriented policies emerged as a consensus policy in the 1980s. This consensus was backed by cross-country studies of openness and growth. A pioneering attempt to classify trade regimes was conducted in an NBER study directed by Bhagwati (1978) and Krueger (1978). They classified trade regimes according to five phases of liberalisation, defining phase I as the most restrictive regime with across-the-board quantitative trade restrictions and phase V as the most liberal trade regime. On the basis of this classification, two hypotheses were tested. The first was that countries with more liberal trade regimes have higher rates of export growth. This hypothesis was confirmed for both traditional and non-traditional exports on a sample of 10 countries for the period 1954-72. The second was that a more liberal trade regime is correlated with higher real GDP growth. This hypothesis was indirectly confirmed by data. The degree of openness of the trade regime was positively correlated with export growth, which was in turn positively correlated with real GDP growth. A second large-scale attempt to classify countries by trade orientation was conducted by the World Bank (1987). Four groups of countries were distinguished: (1) strongly outward oriented; (2) moderately outward oriented; (3) moderately inward oriented; and (4) strongly inward oriented. [2]

The basic results of the World Bank exercise are presented in Figure 1, along with an updated set of data, covering 1986-92, from the IMF. At first glance, data on average growth rates per capita over the periods 1963-73, 1974-85, and 1986-92,[3] respectively, suggest that outward-oriented countries on average have grown significantly faster than inward-oriented countries. This fired the imagination of empirical economists.

The subsequent cross-country growth literature is extensive.[4] The World Bank exercise was criticised for its approach to classifying outward orientation. Much of the subsequent literature was therefore devoted to appropriate definition and measurement of openness. In

[2] Formal treatment of this pattern is provided by Alam (1991).

[3] The data for 1986-92 are from IMF (1993), Chapter VI.

[4] A survey is provided by Francois et al (1999).

subsequent work at the World Bank, Levine and Renelt (1992) tested the robustness of this literature to the choice of measure. They found that results were sensitive to which of the 50+ openness measures was used. From the mass of empirical studies, they were able to isolate only two "robust" correlations: first, a positive correlation between growth and investment as a share of GDP; and second, a positive correlation between investment as a share of GDP and trade as a share of GDP.[5] Baldwin and Seghezza (1996) also report evidence of investment-induced growth stimulated by trade liberalisation.

More recent criticism has been more fundamental, and is directed at the conclusions we can safely draw from these cross-country studies. Rodriguez and Rodrik (1999) argue that we should not be comforted, but rather worried, by the apparent ability of disparate measures to capture the "same" relationship between openness on growth. Edwards (1993) argues that the basic approach to cross-country studies abstracts away from important factors better identified through studies of historical episodes. On the basis of such longer-term historical experience, both the Edwards and Rodriguez and Rodrik papers conclude that the role of trade has been overblown.

The reason why finding the true message (if any) behind the pattern in Figure 1 is important is that compound interest works. The experience since the 1950s has been that the East Asia countries, comprising a group of relatively open developing economies, has grown rapidly, while more closed countries have fared less well. The most striking contrast is between the developing countries in Africa, and those of South East Asia. When import substitution was king and Korea and Taiwan were policy outliers, Africa and the South East Asian economies were at rough parity in per-capita income terms. This is illustrated in Figure 2.[6] Figure 2 presents the average per capita income in Africa and in East Asia, in constant 1985 dollars. These figures have been adjusted for differences in purchasing power. By 1997, per capita incomes across South East Asia were roughly six times those on Africa, on average. Even in the depths of the recent financial crisis, incomes in East Asia were more than four times greater

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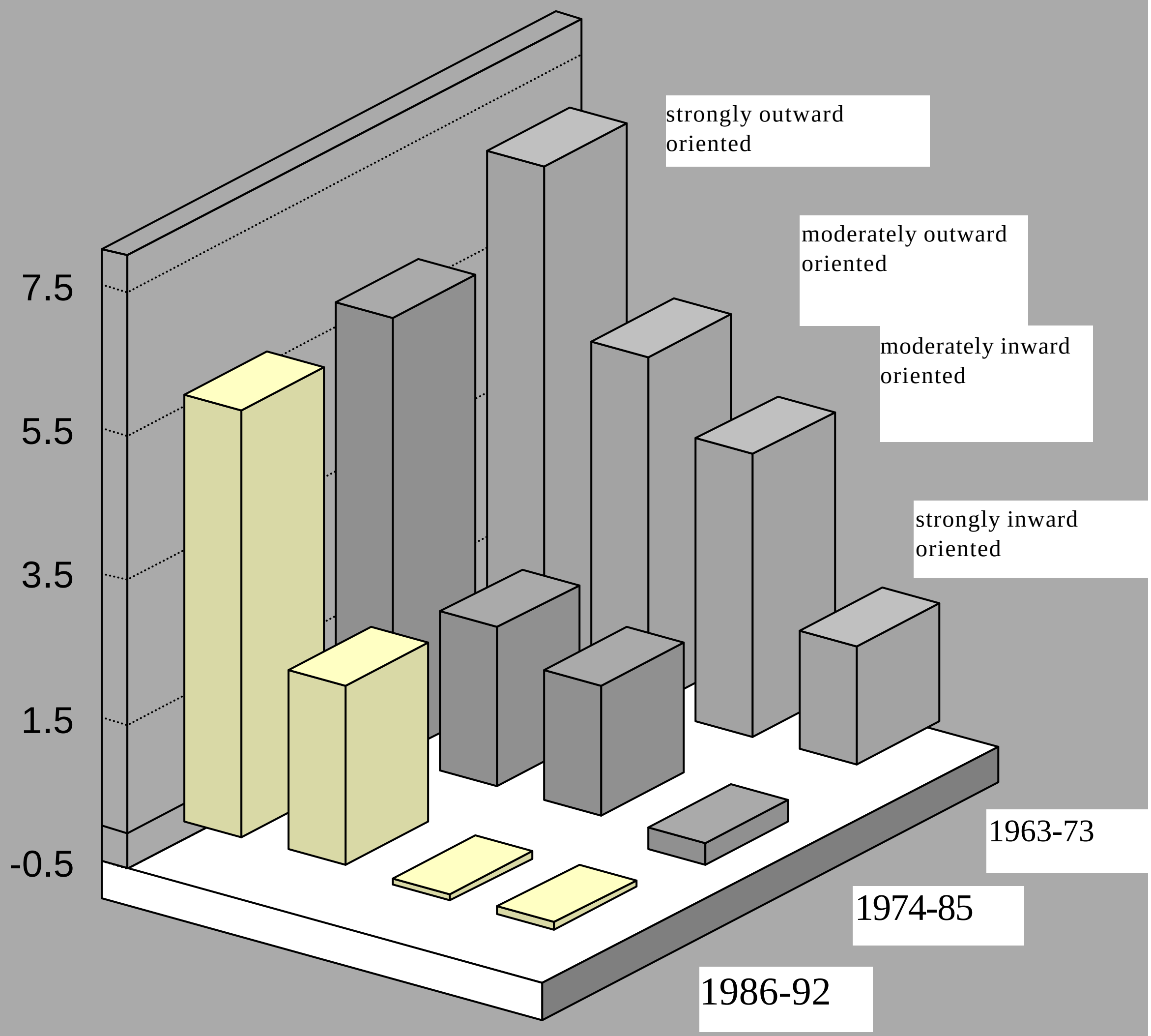
[5] Note that it does not matter whether trade is defined as exports, imports or the sum. This leads Levine and Renelt to conclude that "... studies that use export indicators should not be interpreted as studying the relationship between growth and exports per se but rather as studying the relation between growth and trade defined more broadly (p. 959)."

[6] Data through 1993 are taken directly from the International Comparison Project tables, while subsequent data are based on IMF and World Bank estimates of actual and projected real incomes. The regional values are simple averages of national per capita incomes in 1985 ICP dollars.

Figure 1

Real GDP Growth (average annual rate)

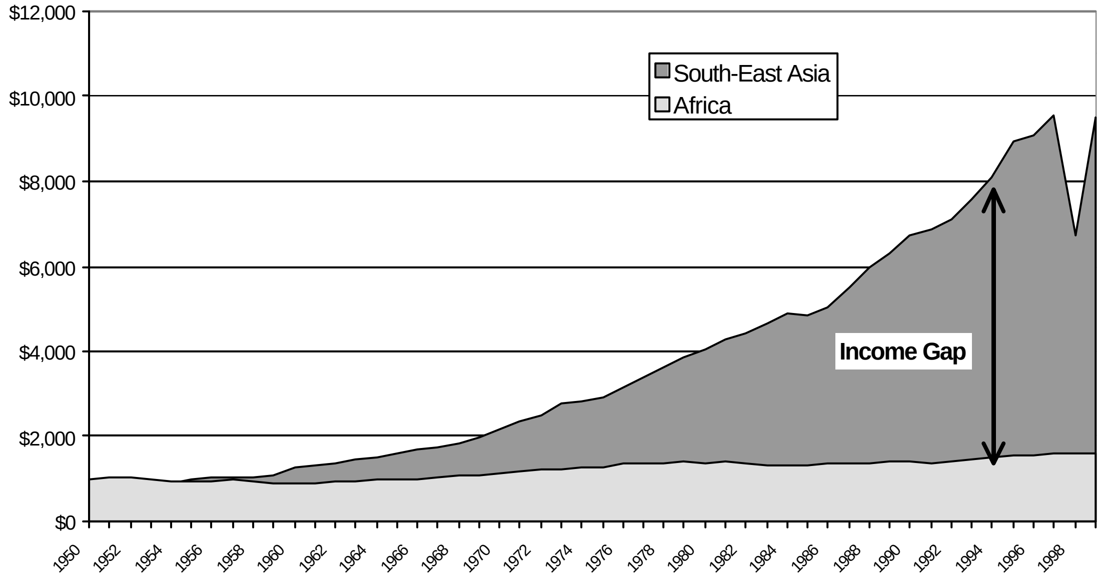


Data are from Fig. 5.2, World Development Report, 1987,
and IMF World Economic Outlook, May 1993.
See these publications for classification of economies by trade orientation.

than in Africa. Based on IMF macroeconomic projections for 1999, we have more or less returned to relative 1997 levels. By the crude measures presented in the table, South East Asia has grown over the 1950-1999 period at an average rate of over five percent per annum, while Africa has grown, in per capita terms, at less than one percent. Over the last four decades, the miracles of compound interest have opened an economic chasm between the two regions.

Figure 2

Per-capita incomes in real 1985 dollars (PPP adjusted ICP dollars)



3. The Outlier Problem

How should we approach this issue? Starting with a classical growth model (i.e. where income levels and population growth matter), we can relate roughly 25 percent of the variation in growth performance to variations in pre-conditions. This is illustrated in Table 1, where ordinary least squares has been used to back out some basic patterns in data on 94 countries spanning the period 1985-96. When we include standard variables on openness and macroeconomic stability, along with a measures of the degree of competition competition in the financial services sector (an issue we will return to below), this moves us close to38 percent.

We can shave further points off the residual by turning to other factors in the literature. However, this only goes so far, and at some point we have tortured the data too much, and run the risk that it will confess to whatever we want. The point is that even allowing for basic preconditions and generic measures of macroeconomic stability, we still have a long way to go in explaining long-run performance. To illustrate this, the pattern of actual and expected growth rates over this period, from the parameters reported in Table 1, is plotted in Figure 3. In the figure, I have ranked observations by degree of openness.

Table 1
Per-capita income growth:
1986-95

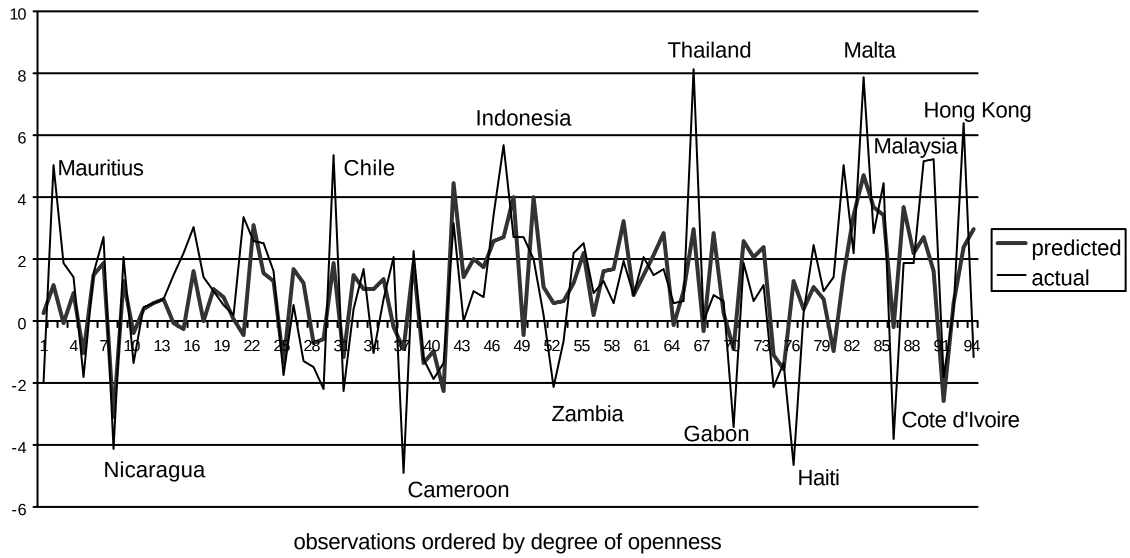
Variable	parameter estimate	t-ratio
Intercept	5.6068	5.4702
Starting income levels	-0.2385	-2.8126
Population growth	-1.2055	-4.4336
Openness	0.9725	2.4959
Price instability	-0.0008	-1.9028
Competition in the banking sector	-0.0360	-3.5152

Adjusted R-squared: .3749812 F: 12.1591 (significance 5.76E-09)
source: based on Francois and Schuknecht (1999).

There is a slight upward trend in terms of expected and actual values as we move to the right, reflecting the apparent relationship between openness and growth. However, what is most striking is the remaining deviations from predicted values. On the positive side, the South East Asian economies, together with Mauritius and Chile, are good deviants. At the same time, the bad deviants include Zambia, Gabon, and Haiti. Two of the poorest performers, Nicaragua and Ivory Coast, are not really deviants at all, and are apparently behaving as expected given macroeconomic instability.

Like the Solow residual that haunts us still, a basic challenge for development economists is to explain the pattern of outliers illustrated in Figure 1. Why have some regions, particularly in East Asia, done particularly well even allowing for the general degree of openness and macroeconomic stability, and why have others deviated so badly from the overall pattern? For the purposes of the present discussion, I will stay focused on the potential role that the international economy may play in this regard, and the related research agenda along these lines. The list of topics I will address is somewhat idiosyncratic. It includes financial sector

Figure 3
Predicted and actual annual growth performance 1986-95



openness and its relationship to capital accumulation; the role of external commitments as credibility anchors in the policy reform process; and the pro-competitive effects of competition.

4. Financial Sector Openness and Development

I want to turn now to financial sector openness. By this, I do not mean free capital flows, but rather opening up the financial sector itself to foreign competition. This involves flows in financial services, more than in financial capital.

The implications of trade in financial services and trade liberalisation in this area are potentially far reaching. Because finance is at the heart of the savings investment mechanism that drives economic growth, the prospect of financial services trade raises important analytical and empirical questions. Yet, this is an area that has slipped between the cracks of formal economics. We treat trade as a micro-theoretic issue, and finance as a macro-economic one. As a result, we have a rather massive literature on the macro-economic implications of financial flows, but relatively little on the effects of financial sector openness on the structure of the financial sector and its efficiency in channelling savings into investment.

The early neo-classical growth literature did not even emphasise a role for financial services in promoting growth. Rather, financial intermediaries were assumed to play a passive role, simply funnelling household savings to investors. Studies by Goldsmith (1969) and McKinnon (1973) were among the first to make a break from this approach. They emphasise the role of financial services in the directing of investment funds to their most productive use and, thereby, promoting growth and income. Goldsmith worked with a sample of 35 countries for the 1860-1963 period, finding a rough correlation between financial development (as measured by total domestic credit over GDP) and growth.

More recently, a considerable theoretical and empirical literature has emerged analysing the role of finance in growth and development.[7] The results are rather striking. This recent literature emphasises two ways in which financial services affect growth -- capital accumulation and technical innovation. Gains in these areas can result either in temporarily higher growth rates (transitional or bounded growth effects) or in permanently higher growth rates. In either even, the end result is a medium- and/or long-term growth bonus.

A number of empirical studies have applied both endogenous and bounded growth frameworks to identify the effect of financial service sector development on growth rates and per-capita income levels. In general, the approach involves employing financial sector development indicators as independent variables in growth regressions.[8] Most of this literature has looked at (i.) indicators of banking sector development, and the degree of private sector involvement in financial services and the allocation of savings, and (ii.) distortion and financial service cost measures. In addition, a few studies have examined the relationship between stock-market development and growth. The findings so far are that the depth of financial markets (as measured by liquid liabilities and gross claims on the private sector) and the share of credit channelled through commercial banks (instead of the central bank) are positively related to investment, productivity, and real growth. In addition, financial sector reforms appear to have promoted financial sector developments that, in turn, have stimulated growth

While this empirical literature has moved us from assumptions of a passive financial intermediation mechanism to explicit linkages between intermediation and growth, the role of open markets in general, and trade in financial service in particular, has been largely ignored. What we do have is some recent evidence from Claessens and Glaessner (1998) that barriers to financial services trade have slowed down the development of financial markets in East Asia. This is consistent with public speculation by Korean officials that a more open financial system might have handled the recent financial crisis better. We also have evidence

[7] (See Levine 1997 for a survey)

from Claessens, Demirgüç-Kunt and Huizinga (1998) that greater foreign presence reduces profit margins for domestic banks in developing country financial sectors.

Taken together, we have the preconditions for a productive and relevant line of research. On the one hand we have evidence that well developed and competitive financial sectors are critical to sustained economic growth. (The importance of competition in the banking sector is highlighted in the last row of Table 1.) On the other hand, we also have evidence that openness in the financial services sector promotes competition and efficiency in the financial services sector. Taken together, this suggests a possible causal link between financial sector openness, financial sector performance, and economic growth in that openness promotes competition, lower profits and higher quality financial services through entry.

Recent research of my own in this area (with Ludger Schuknecht) points to very strong linkages between growth rates and financial sector openness through the effects of increased competition. In retrospect, strong linkages between financial sector openness and growth should not be surprising. If accumulation is the engine of growth, then the finance sector lubricates that engine. Inefficiency and monopoly behaviour in the sector mean that the fuel of growth (financial savings) is burned up as profits and costs instead of being directed to accumulation.

The institutional context through which financial services liberalisation by developing countries is likely to take place is a mix of commitments through the General Agreement on Trade in Services (GATS) under the WTO in Geneva, and through regional agreements. We have, for example, seen an opening of the Mexican financial services sector in the context of the NAFTA. Analytically, we need to work out the distinctions between financial services trade, the liberalisation commitments possible in the sector under regional and multilateral approaches, and cross-border capital flows. This is critical, as developing country hesitance to open their financial sectors to foreign competition stems in part from very real concerns about the potential for destabilising cross-border capital flows. My own suspicion is that, on net such openness should reduce the likelihood of destabilising episodes (at least in the long run) as the domestic financial sector will then be healthier, and investors less nervous about potential liquidity problems in a crisis. However, we need to establish such relationships analytically and empirically.

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[8] (See Galetovic 1996 and Levine 1997 for surveys.)

5. Credibility Anchors

I now would like to turn to the relationship between the trading system and uncertainty in developing countries. The earlier focus in the development literature on trade and uncertainty emphasised the trading system as a source of instability. Commodity prices were uncertain, and the trading system needed to be managed. This led to calls for commodity price stabilisation schemes. Related to this, there was even discussion at the first United Nations Conference on Trade and Development (UNCTAD I) of the negative effects of innovation (when it reduced demand for primary products) on developing countries and the concept of compensating financing when exports fell as a result.

In contrast, we are now in a world where capital flows to developing countries are largely private. Private investors are worried about a different aspect of uncertainty – policy uncertainty in developing countries themselves. This has been manifestly obvious in both the peso crisis and the East Asian crisis. So obvious that the IMF has taken steps to ensure information flows so that investor panics are not set off by information surprises.

There has been a recent trend to use the institutional aspects of the trading system to calm the concerns of investors about policy uncertainty, and especially about the credibility of policy reforms. I have referred to this elsewhere as the use of *external policy anchors* (Francois 1996). This is manifested in the ongoing Eastern enlargement of the European Union, the U.S. negotiation of a free trade agreement with Mexico, and expanded developing country participation in the WTO. The scramble to be included on the list of future European Union Members was important to the former Soviet bloc countries precisely because it was seen as a critical signal to foreign investors that the reforms were working, and that they would stick. (Baldwin et al 1997).

Whatever the determinants of commercial policy, for foreigners the relevant mechanisms inherently remain something of a black box, sometimes predictable but also prone to uncertain outcomes.[9] Developing countries seem to view both regional and multilateral agreements as a vehicle for "locking in" economic reforms and reducing the mystery that surrounds the policy black box. Mexico was a pioneer in this regard, following a two-pronged strategy of GATT accession and a regional free trade agreement to lock in domestic policy reforms, to make external commitments in areas like services, and to remove uncertainty about future Mexican access to the U.S. market. In addition to the East European initiative, a similar strategy has been attempted (less successfully) by the North Africa economies vis-à-vis the European Union.

This is not an area emphasised in traditional trade and development theory. Again, like the discussion of financial openness, it touches on the investment climate and hence on the long-run evolution of the structure of production. Research is needed into how effective such strategies actually are. Analytically, we still need to sort out the mechanics at work, drawing from the older literature on trade under uncertainty and the literature on the credibility of macroeconomic reform. Empirically, Mexico is an obvious candidate for case studies, while we might also draw on the Spanish, Greek, and Portuguese experience with joining the European Union.

6. Competition and spillovers

Finally, I want to turn to the related issues of competition and cross-border spillovers. The old experiments with import substitution were motivated by a perceived belief that with development came economic independence. As Bruton puts it "… the main idea was to change the structure of the economy in order to grow and to become more independent of other countries."

Our worldview has changed a bit since the 1960s. With development comes interdependence. Economic interdependence (now called globalization) has become a phenomenon tying the developed countries together, with industrial clusters that span national borders (like the U.S. borders with Canada and Mexico, and the Benelux region in Europe), and with financial flows tying national capital markets together and rapidly transmitting financial shocks across borders. With time, one of the obvious problems with import substitution proved to be that the sheltering of domestic sectors from the pressures of foreign competition was not conducive to growth. Rather, it has turned out that, despite earlier fears that infant industries would be crushed by foreign competition, such competition may actually be a good thing.

The links between trade policy and competition have received intense scrutiny in recent years. Current interest in the policy community follows a long period during which many of the core concepts of modern industrial organisation theory were integrated into the core of mainstream trade theory. A number of empirical studies of commercial policy have attempted to incorporate theoretical insights from this literature into numerical assessments of commercial policy. These include studies of regional integration in North America and Europe[10], studies of

[9] Of course, as an entrepreneur one might view the domestic policy machine as a parallel box, though one that can be influenced partially by lobbying.

[10] (See for example Francois and Shiells 1994.)

national trade policies, studies of multilateral liberalisation, and sector-focused commercial policy.

It is somewhat ironic that the new school of trade theorists has until recently focused its attention on developed countries, since nowhere has the link between trade and industry structure and conduct been more apparent in recent times than in developing countries. Over roughly the same period during which trade and industrial organisation theory were being integrated, developing countries were grappling with the very real consequences of dramatic changes in their trade orientation and domestic economic structure. Over the last two decades, developing countries have passed through stabilisation and adjustment experiences that rival those of the OECD countries at any time since the Second World War. [11]

A by-product of the new trade theories has been the revival of the economics of geography, with emphasis on the analytics of agglomeration and specialisation. Analytically, trade can be a two-edged sword in models with returns to specialisation. On the one hand, trade has the potential to universally boost productivity by spreading the base for innovation and specialisation. (Francois 1992, 1994). On the other hand, trading costs may lead to the emergence of economic clusters, with smaller countries and late comers left at the periphery. The latter sounds like the infant industry argument, though in new, sharper analytical clothing. (Francois and Nelson 1998).

The research agenda lurking behind these issues is rather massive. It calls for a combination of theory and detailed industry studies. We need to understand the relationship of openness to competition and efficiency at the industry level. We also need to identify the extent to which, in keeping with recent theory, trade may generate cross-border spillovers or tendencies for industries to cluster. All of these have immediate bearing on our understanding of international competition and its impact on developing economies.

7. Final ruminations

For the research economist in most fields, a basic challenge is identification of issues that are both analytically interesting and relevant.[12] In development economics, the problem is somewhat different. Development is rife with relevant questions. The challenge is instead to remember to approach them in a scientific manner. To quote Johnson:

[11] (See references in Francois and Roland-Holst.)

[12] At the same time, we have a responsibility to address the important issues, even if seemingly trivial from an analytic point of view. To ignore the debate on important policy is to risk marginalization.

“Economic development is a field of economic specialisation … that demands a breadth of perspective in the tradition of the older style of classical political economy, and hence is apt to yield too easily to the temptation to accept essentially political questions as being susceptible to scientific answers.” (Johnson 1977).

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9. Dankwoord

Mijnheer de Rector, Leden van het College van Bestuur, Mijnheer de Decaan

The study of international development at Erasmus University has a long and time honoured tradition traceable back to Tinbergen. Since Tinbergen, this has also been tied to an emphasis on real policy. My appointment with the University is a signal that the faculty continues to see development economics as an important topic, and one that the faculty will continue to support. It has also been seen as a signal that emphasis should again be placed on the international aspects of development. For these reasons, the merger of the development economics group with international economics has made sense. Three challenges I have faced since joining the faculty have been to make this merger work, to restructure the economic development teaching program, and to place more research emphasis on international development. I thank the University for expressing its confidence in my ability to handle these tasks. I take them seriously, as I believe that it is important that the faculty keep development economics as a teaching and research area. This is important if we value being relevant. I do not mean relevance in the sense of training the business leaders of tomorrow. While this is of course important, I mean something different. What I mean is policy relevance in the sense of whether or not the economic policy community views the faculty collectively as qualified to address, and genuinely interested in, the "big questions." Those questions clearly include development and international economic policy.

The Development Co-operation Ministry

The decision to fill a chair in international development at the University has been supported by the Ministry. I thank the Ministry for its continued support in keeping development at the University.

The Development Economics Group

My arrival at the University coincided with a period of serious restructuring. The upheaval within the development economics group has been particularly dramatic. Not surprisingly, this led to a great deal of apprehension within the group about my appointment. Yet, despite their misgivings about this neoclassical, U.S. trained international economist, the group made a real effort to reach out and bridge a potential gap once my appointment was made final. I particularly appreciate the efforts of Piet Terhal and George Waardenburgh to smooth my integration at the University. This has made a huge difference as we have restructured the teaching program.

Arvind Panagariya

My own advisor is not here today, yet I feel compelled to thank him as well. While my shortcomings as an economist are of my own making, I owe a great deal to Arvind for the fact that I possess one positive trait. Arvind taught me how to approach an economics problem analytically, and to keep it both interesting and manageable at the same time. While I fear I was a difficult student in this regard, I do occasionally remember that analytical focus is important.

William Johnson

I should also thank William Johnson, my undergraduate economics advisor at the University of Virginia. After my undergraduate studies, I almost went to law school. I can still remember the genuine look of disappointment on his face when I told him this. This was a non-trivial factor in my decision to punt law school, and ultimately to pursue an advanced economics degree instead.

Collega's in de Economische Faculteit (in het bijzonder in de Capaciteitsgroep Algemene Economie), en Fellows van het Tinbergen Instituut

It has been roughly two and a half years since I joined the faculty of economics and the Tinbergen Institute. I was made to feel welcome by my colleagues from the very beginning, and have received great support from my colleagues. You have been extremely patient as I have tried to learn my way around the University's administrative labyrinth. I have also been very impressed at how, in the face of organizational upheaval, we have pulled together. Once the dust of restructuring has settled, I believe we will emerge with a strong group, both in terms of teaching and research. I genuinely look forward to working with you in the years ahead.

Anna Bogaards

I just mentioned what I euphemistically called the "University's administrative labyrinth." Anna has been my guide in the labyrinth, helping not only to make sure that I do what the University wants, but also that the University sometimes does what I want. Anna -- thank you. I would get nothing done here without your help.

Dames en Heren Studenten

You are one of the main reasons I am here. I believe that it is important that research be tempered by its communication of its results through teaching. I also believe that teaching benefits from the experience of real world application and research. I have tried to bring a sense of relevance to the subjects we have covered, and will try to continue to do so. I greatly enjoy the class time with you, and must admit that I learn a great deal when teaching you.

Mom and Dad

Mom, Dad, thank you for so many things. Now that we have children of our own, your children are developing a better appreciation for all that you did for us. Not just shelter and schooling (though those are appreciated), but also the time you spent with us. I tell my own children that "we are raising you to be able to make their own decisions." You did the same with us. Now that your brood is finally out of the house, and both of you have retired, it is time to focus on each other, and also to enjoy the grandchildren. One of the best parts of being grandparents, I am told, is that you get all of the fun without the required child maintenance.

My family

Finally, my family.

Mary-Lynne, you have always been there. Ever since we met, our life has been hectic, starting with my working while in graduate school, and continuing with the political insanities of the International Trade Commission and our adventures in Geneva. Throughout, you have been great, very supportive, very patient, and a million other good things as well. Thank you.

Children -- Brendan, Conor, and Alison – you have brought real joy to our lives, and I am very happy to have you here today. At least now you have some idea what Dad does when he is away from home. (He talks too much.)

I have said enough.