

Economic Adjustment and Growth Theory and Practice

“This book demonstrates how growth theory, supported by careful empirical analysis, provides a useful framework to guide practical policy. Drawing upon the expertise of a former official of the International Monetary Fund, a distinguished econometrician, and a former Deputy Governor of a Central Bank, the authors illustrate, for example, how monetary policy and fiscal policy have transitory and permanent growth effects on the economy. The value of combining theory and practice to yield helpful insights is illustrated with a case study of an emerging economy that the authors have an intimate knowledge of.”

Hoon Hian Teck

*Dean, School of Economics, Singapore Management University
Nominated Member of Parliament, Singapore*

“This wide-ranging and rich collection of analytical papers on long-run economic growth offers a valuable original overview of several diverse aspects of modern growth economics, including monetary, financial, and fiscal influences and also the effects of labor force participation and capital accumulation as well as external trade and debt on long-run growth. An especially welcome attention is devoted to the interplay between economic adjustment strategies and growth, culminating in an instructive case study of the Philippines.”

Thorvaldur Gylfason

Professor Emeritus of Economics, University of Iceland

This book focuses on conceptualizing the process of economic adjustment and growth, and testing it with empirical methods. The critical components of a successful economic growth strategy include physical, financial, and educational infrastructures supported by macro-financial stabilization policies and structural reforms. With this in mind, the authors begin with a review of the neoclassical growth model, before delving into more specialized topics such as endogenous growth, adaptive inflationary expectations, learning by doing, optimal saving, and sustainable foreign debt. The final chapter presents Philippines as a case study, and narrates the evolution of a successful strategy of adjustment and growth practiced by an emerging market economy that had shown stellar pre-pandemic growth performance, low and stable inflation, and a sustainable external current account position.

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