



Adjustment in Africa: Reforms, Results, and the Road Ahead (A World Bank Policy Research Report)

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This, the second title in the World Bank Policy Research Reports (the first was the headline-making *The East Asian Miracle*), discusses the economic situation in Africa as it has evolved over the past several decades. To reverse the economic decline that began in the 1970s, many sub-Saharan African countries have undertaken efforts to restructure their economies. This has included liberalizing trade, deregulating markets and prices, privatizing public enterprises, and strengthening management of the financial and public sectors.

Implementation has been uneven in different countries, and even those countries that have attempted major reforms have not achieved policies that are considered sound by international standards. A key finding is that improving policies paid off in higher GDR and sectoral growth rates, which are vital to reducing poverty; but in countries where policies deteriorated economic performance worsened. The report also shows that, despite the importance of reforming economic policies, countries need to invest more in human capital and infrastructure, expand their institutional capacity, and develop better governance.

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