

## Macroeconomics in developing countries \*

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Macroeconomics was developed in, and for, the industrialized countries. Theory and policy were both concerned with how monetary and fiscal policies should be used in those economies and what might be expected of such policies in terms of attaining full employment, controlling inflation or stabilizing economic activity. This corpus of knowledge, with its competing schools of thought, is sought to be used in developing countries and without any significant modification. It is by no means clear that such application is either justified or appropriate.

The object of this essay is to analyse the differences between the economies of industrialized countries and developing countries, which have important implications for macroeconomics in terms of theory and policy. Such differences shape not only the descriptive but also the analytical and the prescriptive dimensions of macroeconomics in developing countries. And, even if the foundations of macroeconomics are the same, a recognition of these differences is essential for an understanding of reality in the context of developing countries.

The structure of the essay is as follows. Section 1 suggests that it is the institutional setting, rather than the analytical structure of models, which explains the determinants of causation in macroeconomics. Section 2 explores the differences in the structural characteristics of developing economies as compared with industrialized economies. Section 3 considers the differences in macroeconomic ob-

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# Macroeconomics For Developing Countries

**S Ben Porath**



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