

Dissertation title

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by

Jane Doe

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Department of -----

New York University

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DEDICATION

For my mother and father, who have always taught me to never give up with my research, even during the most difficult times. Also to my mentor, Philip Stark, without his help and continuous guidance, this would have never been possible.

Finally to my fiancée, Joan Lunden, whose love and support helped me make it through the sleepless evenings.

The Dedication page, if included, will be the first numbered page. The Dedication page and all other *front* material following will be numbered with a lower case Roman numeral. For example, this page represents the fifth page in sequence beginning with the title page, therefore it bears the number v.

Because it is the first numbered page, it will be indicated as such in the Table of Contents.

**Margins must be 1" on the LEFT,
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Note: Page numbers must appear at least $\frac{3}{4}$ of an inch from the edge of the page. Please be mindful of the footer setting. The bottom margin must be at least 1 inch from the page number to the edge of the page.

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ACKNOWLEDGEMENTS

I would like to thank my advisor, David Ledesma, for his role in inspiring this project, as well as his commitment to introspection, and to reflecting upon and exploring meaningful issues in clinical psychology. I would also like to thank committee members John Hilaire and Michael Douglas for their support and guidance, as well as their frequent feedback (often in the form of exceedingly detailed and thorough comments) at every stage of this project. This dissertation could not have been completed without the support of Del Aware and Barney Rubble, who offered balanced yet insightful, thought-provoking input.

Sample Acknowledgements page.

If included, it must be listed in the Table of Contents.

I am also everlastingly grateful to Jill Pullman, for always being available to listen and empathize, as well as to my husband John Doe, for his endless tolerance and his helping me maintain hope that I would indeed finish this project! I would also like to thank my parents, Paul and Mary Williamson, who inspired and nurtured my interest in observation and clinical judgement from a very young age. Finally, many thanks to all of the undergraduates who so patiently offered their time and clinical judgements.

PREFACE

Originally intended to provide exchange rate stability, the IMF has gradually become involve most countries in the world. Its apparent power to dictate broad p has never before been greater. Yet, since the East Asian crisis b arly over the past year, the IMF has come under close scrutiny. For the first time, calls for its reform and even its dissolution come from across the political spectrum.

Sample Preface page.

If included, it must be listed in the Table of Contents.

Since its inception after World War II, the Fund has faced what Pastor (1987a,b) called the growth critique. In the 1950's many opposed the IMF's tight monetary controls which were designed to stabilize exchange rates and limit inflation. Opponents argued these policies stifled economic growth while Fund officials claimed stability would promote long-term growth.

In the 1960's, and particularly after 1973, when the United States went off the gold standard and the fixed exchange system collapsed, the IMF changed its major focus from regulating currency to managing balance of payments crises and launching countries on market-oriented growth strategies. These programs involved stabilization packages which were designed to address balance of payments disequilibria. The IMF was to lower demand by cutting government budget deficits and raising interest rates. Many charged that these programs were contractionary but the IMF contended that its policies favored growth in the long run.

Note: There should be sufficient space between the last line of text or footnote and the page numbers throughout the dissertation.



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ABSTRACT

In the 1960's, and particularly after 1973, when the United States went off the gold standard and the fixed exchange system collapsed, the IMF changed its major focus from regulating currency to managing balance of payments crises and launching countries on market-oriented growth. Policies were designed to address the needs of developing countries. Programs were contractionary but the IMF contended that its policies favored growth in the long run.

**Margins must be 1" on the LEFT,
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Originally intended to provide exchange rate stability, the IMF has gradually become involved in the economic policies of most countries in the world. Its apparent power to dictate broad programs to sovereign nations has never before been greater. Yet, since the East Asian crisis began in July 1997, and particularly over the past year, the IMF has come under close scrutiny. For the first time, calls for its reform and even its dissolution come from across the political spectrum.

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INTRODUCTION

Since its inception after World War II, the Fund has faced what Pastor (1987a,b) called the growth critique. In the 1950's many opposed the IMF's tight monetary controls which were designed to stabilize exchange rates and limit inflation. Opponents argued these policies stifled economic growth while Fund officials claimed stability would promote long-term growth.

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Originally intended to provide exchange rate stability, the IMF has gradually become involved in the economic policies of most countries in the world. Its apparent power to dictate broad programs to sovereign nations has never before been greater. Yet, since the East Asian crisis began in July 1997, and particularly over the past year, the IMF has come under close scrutiny. For the first time, criticism has come from across the political spectrum.

Sample Introduction Page.

The body, or text, of your dissertation begins with the Introduction or Chapter 1 (if there is no Introduction). The first page of this body/text is numbered with Arabic numeral 1. Beginning with this page 1, all subsequent pages are numbered consecutively.

CHAPTER 1

1.1 Previous methods

Controversy surrounds the economic programs sponsored by the International Monetary Fund. The IMF claims that ultimately its policies achieve sustained economic growth. Governments claim that economic crises leave them no choice but to follow the IMF's medicine. The pain, they assert, will be worse later if the country does not submit to the IMF now. Yet often violent protest confronts the austerity measures of the IMF. Civil strikes, riots, and ransacking of supermarkets manifest that IMF programs mobilize popular resistance. Scholarly opinion is also divided; statistical findings have ranged over the spectrum of possible conclusions.

Hence the central question of this study: Do IMF programs promote economic growth? To the extent that participation in IMF programs increases individual incomes in the long run, people have greater choices and can presumably lead better lives. However, if IMF programs hurt economic growth even in the long run, at least some groups end up worse off because their governments followed policies advocated by the IMF. In the 1960's the IMF changed its major focus from regulating currency to managing balance of payments crises and launching countries on market-oriented growth strategies.

1.2 Overview: Participation and Performance

For either unobserved nor observed variables, the effects cancel each other. However, by controlling only for observable variables one increases the unobserved “political will” bias (Przeworski and Limongi 1996; Achen 1986). The estimates would be more accurate if one controlled for nothing:

So far, it is clear that, controlling for nothing, IMF programs appear to reduce growth. Research shows that when one controls only for observed variables, the difference disappears. Programs seem to have no effect on growth. If one accounts for unobserved variables, programs may prove to actually improve growth, hurt growth, or indeed have no effect at all. Until the effects of selection have been tested, however, one should not assume other estimates are valid.¹²

The work done for this study to analyze the effect of IMF programs on growth follows Heckman (1976, 1978, 1979, 1988, 1990). The general procedure is explicitly counterfactual:

A growth model is estimated separately for countries observed under agreements and for those observed not under, with

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Bird contends that “results that are robust to those that are methodology-specific” (1996) are more convincing. It is fortunate when all methodologies point to the same finding, for the result is less controversial. However, if none of the methodologies employed account for the possible effects of unobserved variables, then the robustness may simply inform that controlling for observable variables consistently produces biased results. Moreover, the assertion that IMF programs are benign toward growth may not even hold across the methods so far employed.

Note: Blocked citations within the text as well as footnotes may be single-spaced. This applies to endnotes as well.

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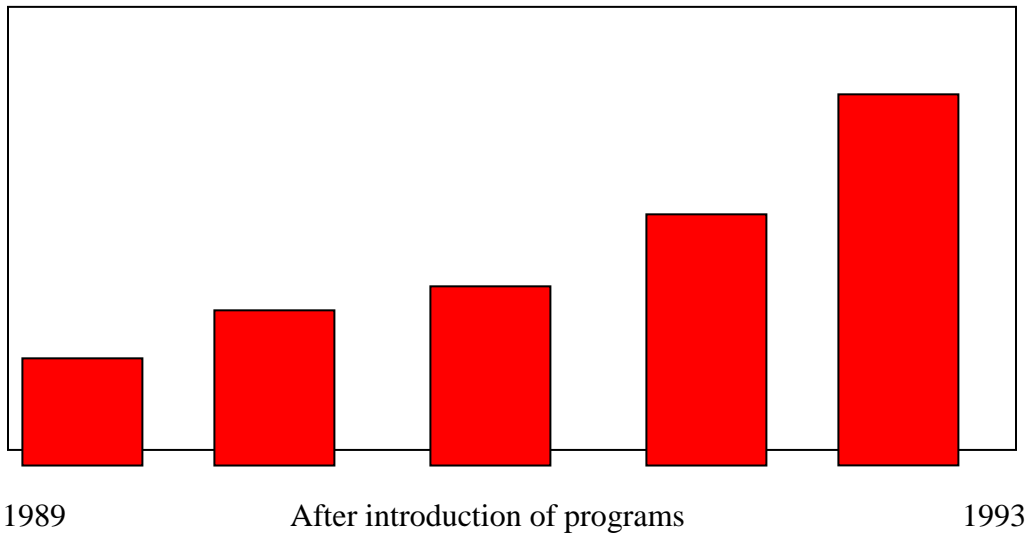
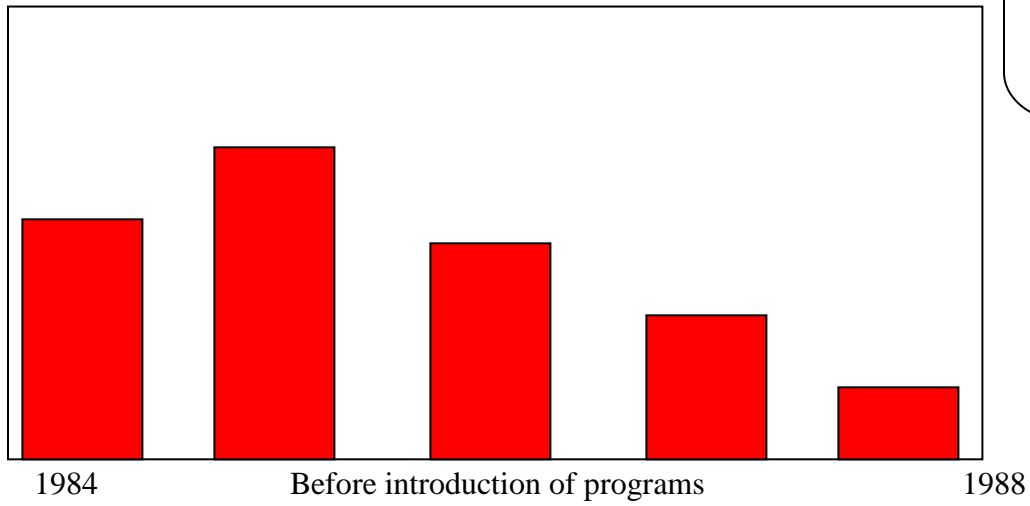


Fig. 1 – Economic Growth before and after programs

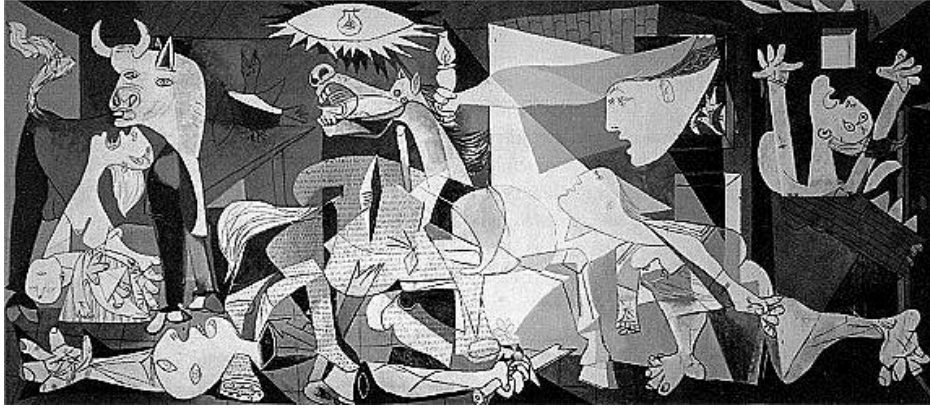


Fig. 2 – Picasso's *Guernica*, 1937.



Fig. 3 – Rembrandt's *El Abanderado*, 1636.

**Portrait, oriented
Table**

<u>NAMES</u>	<u>NUMBERS</u>	<u>CONCLUSIONS</u>
Danny Lu	1310	Strong in latest Education standards
Adam Byrne	1370	Public officials view as contender
Christine Alberts	1440	Does not accept competition
Alex Torres	1110	Did not accept variables as valid

Table 1 – Names and Numbers

As with the entire dissertation, tables must meet all margin requirements.

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 Note: Location of page numbers stays consistent throughout the entire dissertation.

<u>NAME</u>	<u>Awards</u>	<u>Presentation</u>
Summer Sanchez	Doctoral degree in Psychology; Graduated with honors from Gil University '98	“Children and the Media”
Spring Marks	-Slater Award for Outstanding citizenship among students; - Mentor-Mentee Fellowship	“Citizen Marks: The Academic Life of a University Student”
Renata Martin	- Hilaire Award for Outstanding Lecture Skills; - Doctoral Degree in World Economics	“The World is Not Enough: The United States’ Vision of Conquest”
Julie Smith	- Ledesma Award for Linear Algebra; - Master’s Degree in Perfect Geometry	“Math: Linear Algebra as an Abstract Ideal”

Table 2 – Awards and Presentations

CONCLUSION

The methodological tools available to answer this question have progressed significantly since the first moratorium on the growth critique. This study advances the treatment of the issue by providing a rigorous statistical approach that has not been applied in previous research. The work first addresses the question of participation: under what conditions do countries participate in IMF-sponsored economic programs? Addressing this allows one to distinguish between what part of economic growth is due to differences in country conditions and what part to the inherent effects of IMF programs. The ultimate goal of the project is to answer the question: What is the effect of IMF programs on economic growth?

Chapter 1 provided an introduction to the question, the methodology that the project employs, and the data used in the study. First, in Chapter 2, considering narrative accounts of participation, I used this historical data in Chapter 3 to develop a generic, formal story of participation which has testable implications. In Chapter 4, I carried out the statistical test to see if the formal story in fact applied in general. Hence going back to the question of this study: Do IMF programs promote economic growth? If IMF programs hurt economic growth even in the long run, at least some groups end up worse off because their governments followed policies advocated by

APPENDIX A

IMF AND THE THIRD WORLD

With the onset of the Latin American debt crisis in 1982, the IMF faced new criticism. Fixing the economic problems of the Third World was no longer viewed as merely a question of stabilization. The fundamental structure and management of the economy was now soon to be at fault. Stabilization was a futile task as long as the underlying problems in the economy remained. Hence, the IMF began to require that countries in need of foreign exchange assistance implement structural adjustment:

Opponents continued to believe that the policies of the IMF hurt growth, while the Fund argued the opposite. The evidence seemed to be slightly in favor of the Fund. In study after study, if one controlled for the fact that countries following IMF policies had problems of their own to begin with, the introduction of IMF policies was shown to have no negative consequences for economic growth. The growth critique of the IMF was pronounced dead (Pastor 1987a,b). An earlier study showed that while the immediate impact of IMF programs may be negative, accelerated growth resulted within three years (Conway 1994). Over the past decade, the contagion of the West Asian financial crisis has spread from Thailand to Indonesia and Korea, to Japan and Russia. Thus it is clear that the IMF has failed in its mission to promote international economic stability.

APPENDIX B

(العنوان: كلينتون امر قبل تنحيه بتنظيف سجل شقيقه وصديقه ماك دوغال . بوش يستقبل في يومه الاول مواطنين من كل الانتماءات)
(الكاتب :)
(ت.م: 2001-01-22)
(ت.هـ: 1421-10-27)
(جهة المصدر :)
(العدد: 13827)
(الصفحة: 7)

استهل الرئيس جورج بوش يومه الاول في البيت الابيض باستقبال مواطنين من كل الاعراق والانتماءات، في محاولة لتضميد الجروح بعد المعركة الرئاسية. واتخذ بوش هذه الخطوة بيل كلينتون، لكنه لم يمسحها كما اصدره الاخير بمحو ملفات قضائية لاميركيين بينهم شقيق الاخير روجر وصديقه سوزان ماك دوغال المتورطة في فضيحة وايت ووتر .

واشنطن - رويترز، أتم - خصص الرئيس الأميركي جورج بوش يومه الأول لمنصبه امس، للصلاة والشكر علي صعيد البلاد كلها، وذلك بعد ذلك، يأتي في اولويات بوش، وهو من الانقسامات العنيفة عن معدي الانتخابات الرئاسية. ووعده بوش في كلمة ألقاها في حفل تنصيبه اول من امس، ببناء امة موحدة في العدل والفرص .

وقال بوش في كلمته التي استغرق نحو 11 دقيقة انه احياناً اننا نشعر اننا في قارة وليس في دولة ، فيما كان متظاهرون علي الطريق الذي سلكه الموكب الرئاسي من البيت الابيض في واشنطن، وهم يحملون لافتات كتب عليها: اهلاً باللص وأعدوا انتخاب غور رئيساً . ولوحظ ان المشاركين في الاحتفالات الشعبية كانوا الاكثر عدداً في واشنطن، في حين ان اصحاب رانسبة مندوبين في الكونغرس، فيما اظهر استطلاع للرأي لمحطة سي بي اس التلفزيونية ان 76 في المئة من الديموقراطيين يعتقدون ان بوش انتخب بالرئاسة فوزاً مشكوكاً فيه، مقابل 89 في المئة من الجمهوريون يعتقدون العكس. وعبر بوش الذي لم تزعه تلك الشكوك، عن الثقة بقدرته علي تمرير مشروعاتها، انقسام الكونغرس بالتساوي بين الحزبين، وخصوصاً في مجلس الشيوخ المنقسم بنسبة متساوية تماماً ويرجح الكونغرس صوت واحد للحزبين، صوت نائب الرئيس الذي تشيبي الذي يرأس المجلس ايضاً. واستهل الرئيس الجديد يوم امس، بحضور قداس في الكاتدرائية القومية، قبل ان يعقد اول اجتماع في البيت الابيض. وصادق مجلس الشيوخ علي تعيين وزراء الفئة الاولى في الادارة الجديدة وهم وزراء الخارجية والدفاع والخزانة، للمرة الاولى في تاريخ الرئيس القسم. كما صادق المجلس علي اربعة وزراء آخرين.

و اول اقتراح ينوي ارساله الي الكونغرس الاسبوع المقبل، سيكون خطته لاصلاح التعليم وهو مجال يمكن للديموقراطيين اميركيين ان يعملوا فيه معاً. غير ان مشاريع أخرى قد تواجه مشاكل، حتي ان وزير الخزانة بيل اونيل ابدى شكوكه اثناء جلسة الموافقة علي تعيين بوش في مجلس الشيوخ في ان المفاوضات الضرورية التي يجب ان يجرها بوش لطلبه لتحرير عجلة الاقتصاد.

ودعا بوش 24 امريكياً ممن قابلهم اثناء حملته الانتخابية الي البيت الابيض للمساعدة في تنفيذ خطته لاصلاح التعليم. وقال اري فليشر الناطق باسم الرئيس ان هؤلاء الاشخاص الاربعة والعشرين من احزاب مختلفة ومن جماعات مختلفة، وقد دعوا مجموعة متنوعة علي ابراز جانب اشار اليه بوش في كلمته في حفل التنصيب وهو التحضر. وكان الرئيس قال في كلمته ان بوش ليس متعصباً ولا شعوراً، انه يريد ان يثق في مقابل التشاؤم والمجتمع، في مقابل الفوضى. وهذا الالتزام اذا ما عمل عليه هو طريقنا لأن نتشارك في النجاح .

اجتازت كلينتون من جهة اخرى، بدأ بوش التحرك لوقف اجراءات اتخذاها سلفه بيل كلينتون اخيراً. وقرر تركيز التعيينات التي قام بها كلينتون ليتمكن المسؤولون في الادارة الجديدة من اختيار من يشاؤون. وأمر الامين العام الجديد للبيت الابيض اندرو كارد بتعليق تطبيق كل الاجراءات التي اتخذتها الادارة الديمقراطية السابقة والتي لم تنشر بعد في الجريدة الرسمية او التي لم تدخل حيز التنفيذ. وبين الاجراءات التي يمكن ان تتوقف ايضاً، المرسوم الرئاسي الاخير الذي وقعته كلينتون صباح السبت في 17 اغسطس، الذي وافق عليه غوفرترز ايلاند معلماً تاريخياً وتنمية هذه الجزيرة الواقعة في خليج نيويورك والتي تستخدم قاعدة لخفر السواحل. وكانت قضية موضع نقاش حاد منذ سنوات.

ولم تطاول اجراءات بوش، امراً أصدره كلينتون بمحو القضاة لـ 130 اميركياً، بينهم اخوه غير الشقيق روجر الذي سجن لتعاطيه المخدرات، ورئيس وكالة الاستخبارات السابق تش المتهم بالتصرف بمعلومات سرية، كما شمل الامر صديقة كلينتون سوزان ماك دوغال المتهمه في فضيحة وايت ووتر العقارية.

وفي الفاتيكان، هنا البابا يوحنا بولس الثاني البرقية، الرئيس الاميركي الجديد ودعا الي بناء مجتمع عادل يحترم الحريات . وجاء في البرقية: عسي ان يكتشف الشعب اميركي الغنى في هذه الدينية والسياسية، من جديد فيم الروحية التي تشكل اساس مجتمع عادل يحترم الحريات وكرامة كل فرد . وحقوقه لا سيما الفقراء والذين لا صوت لهم .

AL-HAYAT, January 22, 2001.

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