A Formatting Guide for Successful Completion of the Doctoral Dissertation

This “Statement of Purpose” must be written as follows.

Indicate your month and year of graduation. Your month of graduation must be September, January, or May.

A dissertation submitted in partial fulfillment of the requirements for the degree of

Doctor of Philosophy

Department of *******

New York University

Month, Year

The advisor’s signature line must be a solid, black line flushed-right. The advisor’s name must be typed beneath the line. The Final Copy must have an original signature.

A title page is required and must follow this model. The title page is not numbered, but is counted as the first page in your dissertation.
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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.
ACKNOWLEDGEMENTS

I would like to thank my advisor, David Lee esma, 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 was privileged to his committee members John Hilaire and Michael Douglas for their advice and guidance, as well as their frequent feedback (often in the form of extremely thoughtful and challenging comments). This dissertation could not have come to fruition without the help of Del Aware and Barney Rubble, who offered balanced yet insightful, thought-provoking input.

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 involved in the economic policies of most countries in the world. Its apparent power to dictate broad policy changes 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.

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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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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AL-HAYAT, January 22, 2001

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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.

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.

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.
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 swallow 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. General 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 follow 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 effects 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 instruments take from the Bird contends that “results that are robust across different methodologies may be stronger than those that are methodology-specific” (1996a, 497). 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 observed 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.
Fig. 1 – Economic Growth before and after programs

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As with the entire dissertation, figures must meet margin and font requirements.
Fig. 2 – Picasso’s *Guernica*, 1937.

Fig. 3 – Rembrandt’s *El Abanderado*, 1636.
### Table 1 – Names and Numbers

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<td>Adam Byrne</td>
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<td>Summer Sanchez</td>
<td>Doctoral degree in Psychology; Graduated with honors from Gil University ‘98</td>
<td>“Children and the Media”</td>
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<tr>
<td>Spring Marks</td>
<td>- Slater Award for Outstanding citizenship among students; - Mentor-Mentee Fellowship</td>
<td>“Citizen Marks: The Academic Life of a University Student”</td>
</tr>
<tr>
<td>Renata Martin</td>
<td>- Hilaire Award for Outstanding Lecture Skills; - Doctoral Degree in World Economics</td>
<td>“The World is Not Enough: The United States’ Vision of Conquest”</td>
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<tr>
<td>Julie Smith</td>
<td>- Ledesma Award for Linear Algebra; - Master’s Degree in Perfect Geometry</td>
<td>“Math: Linear Algebra as an Abstract Ideal”</td>
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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. Then in Chapter 2, I considered narrative accounts of participation; I used this historical detail in Chapter 3 to develop a generic, formal story of participation which had 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). A subsequent study showed that while the immediate impact of IMF programs may be negative, accelerated growth resulted within three years (Conway 1994). Over the past two years, 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.
العنوان: كلينتون امر قبل تنحيه بتنظيف سجل شقيقه وصديقته ماك دوغال . بوش يستقبل في يومه الأول مواطنين من كل الانتقادات

ت.م: 22-01-2001
ت.هـ: 27-10-1421
 الجهية المصدرية: 13827

لبيت البيض باستقبال مواطنين من كل العراق والانتقادات، في محاولة لتضميد الجروح بعد المعركة استهل الرئيس جورج بوش يومه الأول في منصبه امس، للصالة والشكر علي صعيد البالد كلها، وذلك بعد رويترز، أف بي. واصل وضعه اللمسات الخيرية علي خطته لخفض الضرائب واصالح التعليم.

وهذا الفوز ع بدأ بوش التحرك لوقف اجراءات اتخذها سلفه بيل كلينتون اخيراً. وقرر تجميد التعيينات الموقتة في الإدارة الفيدرالية التي قام من جهة اخ، جاء prompts بشارع كلينتون ليتمكن المسؤولون في الإدارة الجديدة من اختيار من يشاؤون.

وقد بروفش رويترز في يوم اخ، على اجراءات كلينتون هدفها الصيدلية. لتقديم فورشان من البيض، قبل يومًا من اخ، وначابة خقيقية طعًا تقدم شقيقه، كلما من است، تطبيقاً أهمية الاتصال بال صحف العاملات.

وقد بروفش فورش رويترز في يوم اخ، على اجراءات كلينتون هدفها الصيدلية. لتقديم فورشان من البيض، قبل يومًا من اخ، وначابة خقيقية طعًا تقدم شقيقه، كلما من است، تطبيقاً أهمية الاتصال بال صحف العاملات.

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لم تطال اجراءات بوش، أمراً اصدره كلينتون بمحو الملفات القضائية لـ130 يه المخدرات، أميركياً، بينهم اخوه غير الشقيق روجر الذي سجن لتعاطي ورئيس وكالة الاستخبارات السابق جون دوتش المتهم بسوء التصرف بمعلومات سرية، كما شمل الأمر صديقة كلينتون سوزان ماكدوغال المتهمة في فضيحة وايت ووتر العقارية.

البابا: بني بناء مجتمع عادل يحترم الحريات. وجاء في البرقية: عسي أن وفي الفاتيكان، هنأ البابا يوحنا بولس الثاني في برقية، الرئيس الاميركي الجديد ودع كل فرد يكتشف الشعب الاميركي الغني بتقاليده الدينية والسياسية، من جديد، القيم الروحية التي تشكل أساس مجتمع عادل يحترم الحريات وكرامة وحقوقهم.

BIBLIOGRAPHY


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