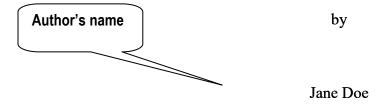
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Department of -----

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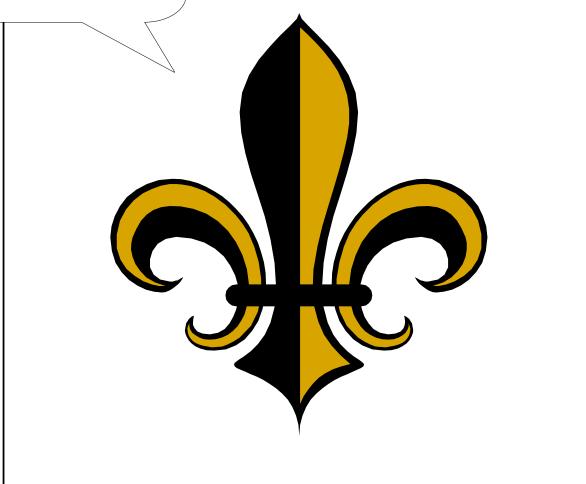
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DEDICATION

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.

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ACKNOWLEDGEMENTS

Well as his commitment to introspection, and to reflecting upon and exploring meaningful issues in clinical psychology and some tree members John Hilaire and Michael

Sample Acknowledgements page as well as their frequent feedback (often in the form of exceed in the Table of Contents.

The project, as well as their frequent feedback (often in the error stage of this project. This dissertation of Del Aware and Barney Rubble, who offered balanced yet insightful, thought-provoking input.

I am also everlastingly grateful to Jill Pullm n, 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 n y 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

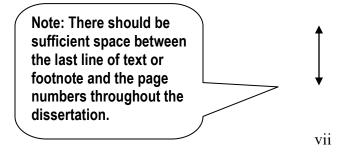
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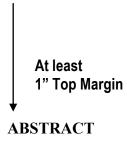
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In the world. Its apparent power to dictate has never before been greater. Yet, since the East Asian arly over the past year, the IMF has come under close scrutiny. For the first time, calls for its reform and even its dissolution come from across the political spectrum.

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.





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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.

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viii

At least 1" Bottom Margin

If these TABLE OF CONTENTS pages are included in **DEDICATION** \mathbf{v} vour dissertation. they will **ACKNOWLEDGMENTS** vi precede the Table of Contents and **PREFACE** vii go in this order. **ABSTRACT** viii If an Introduction section is included, it If these LIST OF FIGURES will be the beginning \mathbf{X} pages are included in of Arabic numerated your LIST OF TABLES pages, starting with хi dissertation, number 1. they will follow the LIST OF APPENDICES xii Table of Contents and 1 INTRODUCTION go in this order. CHAPTER 1 2 Note: For students including Appendices – In addition to 1.1 Previous meth 2 including your "List of Appendices" above, you must 1.2 Overview: par 3 indicate where the appendices begin in your dissertation. 1.3 Background at CHAPTER 2 5 2.1 The role of narr work 6 2.2 Statistically, cted cases 7 **CONCLUSION** 8 The Bibliography (or References, **APPENDICES** Works Cited, Sources) is the final 9 section in your dissertation. [Note: IFA and Music students may 12 **BIBLIOGRAPHY** create a catalog or place plates in a separate, second volume following the Bibliography. If a second volume is used, pages do not need to be numbered. However, plates and/or catalogued items themselves must be numbered sequentially.]

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AL-HAYAT, January 22, 2001	

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[Note: If you only have one appendix in your dissertation, a "List of Appendices" is not necessary. List the Appendix and corresponding page in the Table of Contents.]

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.

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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.

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CHAPTER 1

1.1 Previous methods

Controversy surrounds the economic programs sponsored by the International Monetary Fund. The IMF claims that ultimately its policies achie astained economic growth. Governments claim that economic crises leave them no choice allow the IMF's medicine. The pain, they assert, will be worse later the country does submit to 3 IMF now. Yet often violent protest confronts the austerity may ares of the IMF. strikes, riots, and ransacking of supermarkets. nifest IMF grams bilize popular resistance. Scholarly opinion is also divided tatist ranged over the findings spectrum of possible conclusions.

Hence the central questre. This str. Iv: A IMF program promote economic growth? To the extent that participation in IF proms in cases individual incomes in the long run, people have grown boices and care resumably lead better lives. However, if IMF programs hurt economic with a finite long and at least some groups end up worse off because of governments for a policie advocated by the IMF. In the 1960's the IMF changed is major from regarding currency to managing balance of payments crises and launching countries on many et-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 othe estimates are valid.12

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

A growth model is estimated separate

<u>sountries observed</u> under agreements

and for those observed not under, w

12

Bird contends that "results that are robuse those that are methodology-specific" (1996 to the same finding, for the result is less co employed account for the possible effects simply inform that controlling for observe Moreover, the assertion that IMF program 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.

s fortunate when all methodologies point al. However, if none of the methodologies oserved variables, then the robustness may riables consistently produces biased results.

are benign toward growth may not even hold across

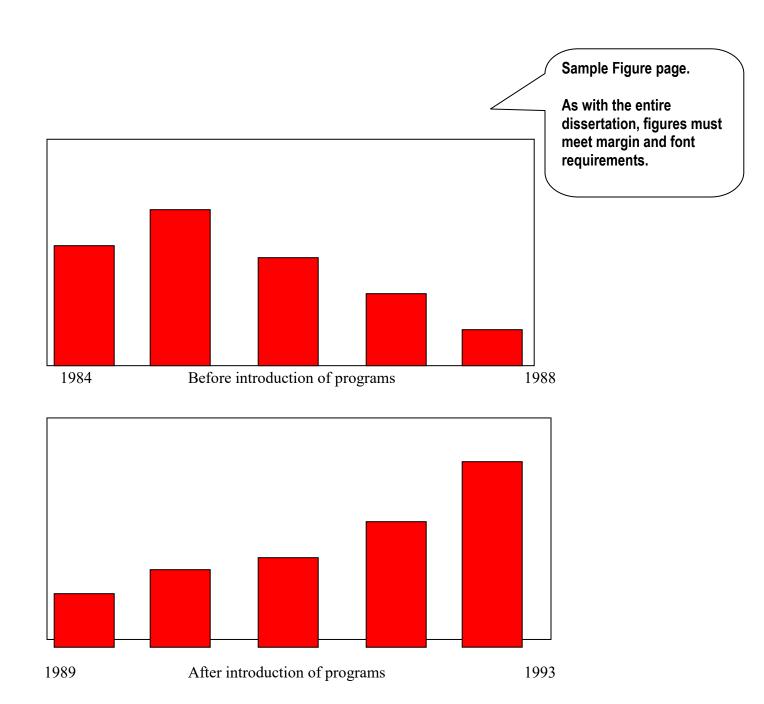


Fig. 1 – Economic Growth before and after programs

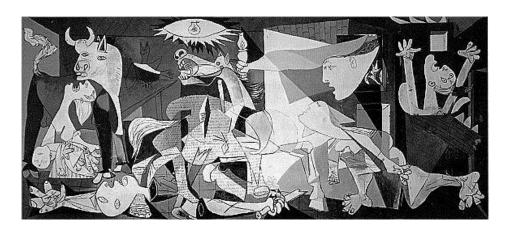


Fig. 2 – Picasso's *Guernica*, 1937.



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

Portrait, oriented Table

NAMES	NUMBERS	CONCLUSIONS
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.

NAME	Awards	Presentation
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 LinearAlgebra;Master's Degree in PerfectGeometry	"Math: Linear Algebra as an Abstract Ideal"

Table 2 – Awards and Presentations

This is an example of a landscaped page.
Note: Location of page numbers stays consistent throughout the entire dissertation.

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 appear in previous research. The work first addresses the question of participation: under what a ditions do untries participate in IMF-sponsored economic programs? Addressing this allows one to aguish between what part of economic growth is due to differences in country and it is to swer the question. What is the effect of IMF programs on economic growth.

Chapter 1 provided an introducion to the quasical the methodology that the project employs, and the data used in the study. The in Chapter 2, considered narrative accounts of participation, I used this historical that in Capter to develop a generic, formal story of participation which be it testable implications. In chapter 4, carried out the statistical test to see of the formal story in factorphic in general. In chapter 4, carried out the statistical test to see of the formal story in factorphic in general. In the going back to the question of this study: Do IMF programs omote economic of the formal story in the long run, teast some groups end on 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 22, the IMF faced new criticism.

Fixing the economic problems of the Third World was conger viewed as merely a question of stabilization. The fundamental structure and management of comy was now soon to be at fault. Stabilization was a futile task as long as underlying problem in the comy remained. Hence, the IMF began to require that contries in new of foreign exchange sistance implement structural adjustment:

of the IMF at growth, while the Fund Opponents continued to elieve that 201 argued the opposite. The eviden med to be say tly in favor of the Fund. In study after study, if one controlled Sect to t co tries follows: IMF policies had problems of their own to begin with, the introduce of policy was shown to have no negative consequences for mic growth. A growth critique of the IMF was pronounced dead (Past 1987a,b). An study showed that while the immediate impact of IMF n subs ccelerated growth resulted within three years (Conway 1994). ams may be negative agion of the West Asian financial crisis has spread from Korea, to Japan and Russia. Thus it is clear that the IMF has failed in Thailand to Indonesia ar its mission to proi rnational economic stability.

APPENDIX B

-) المحروان المول مو الطوين من الله المحروان المول مو الطوين من الله و عال به و المحروان المحروان المحروان المحرون المول على المحرون المول على المحرون المول المحرون المول المحرون المول المحرون المحر
- السية مال وغيس جور جيوشي ومه الول هيت الهيبطس تقال مواطنين من كل العراق والهنه ماءانتفي محاليت لضميدال جروج عدال مع كة الهيركيين عين مم وقيق النهر الهيراكيين عين المعرفي النهر الهيراكيين عين المعرفي النهر الهيراكيين عين المعرفي النهر الهيراكيين عين المعرفي النهراكيين عين المعرفي من المعرفي من المعرفي من المعرفي من عن المعرفي من المعرفي من المعرفي من المعرفي من المعرفي من المعرفي المعرفي من المعرفي من المعرفي من المعرفي من المعرفي من المعرفي المعرفي المعرفي من المعرفي من المعرفي من المعرفي المعرفي من المعرفي من المعرفي من المعرفي من المعرفي الم
- واشن طن روت رز، أنه ح خصصال وي سال عيرك ي جيوشي و ده المسلم المسلم المسلم المسلم على المسلم المسلم المسلم المسلم والمسلم وال
- كذل النهائت يفي اول وليت بوش، ووز الرنق سامات جمة عن مع الريت خباات ال . ووعبو شف الخِلْمة أل قراأ في حف المتنصري اول من أمس، ووز الرنق سامات جمة عن مع الريت خباات الله الله عن مع الريت خباات الله عن مع الريت المامة المناف والله عن مع الريت المامة المناف المناف
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- لوحظ ان الشرارليوني العثال الشعبية أكانوا الكثار عده عي بني اس الموال الكثار عده عي العثال الكثار عده الله الكثار عده الله الكثار عده الكثار الكثار عده الكثار الكثار عده الكثار الكثار
- واولقات الجينوي السل الي يالكون غرساال سي و عالمق الم سيكون محته الصاللح عايم و الجالي المن المنه مقر الحين النهي و هين ان يع عمل النهي و غير ان من اليم فاق ق م النهي و غير ان المن المنه في النهي و غير ان المن المنه في النهي و غير ان المن المنه في النهي و غير النه و في النهي و غير النه و في النه و النه و في النه و في النه و في النه و النه و النه و النه و في الن
- ودعبوش 24 امويئياً ممنقال ممثناء حملته الله خلية اليالهيت الهيض في اليماعدة في تنافر وعلى أنام عولي اسي. قال ارفيعلي شر الناطق بسرمال ويس أن مؤاله الشرخ اص البعة والعشرين من أحزاب ملقفة ومن جماعات الناطق بسرمال ويسمون الشرخ اص البعة والعشرين من أحزاب ملقفة ومن جماعات الشركة بيسمون المنافرة المنافرة المنافرة والمنافرة المنافرة والمنافرة والمناف

اج الخاضية ون

- من ج هة اخري بدئبوش التحرك ليقف اجراء استلخذ ها الله عيل الخوية ون الخيراً. قررت التحيين التا الدار في الجديد و عيار مؤيشاؤون. العربية المسؤولية الدار في الدار في الحديد و عيار مؤيشاؤون.
- وأمر اللي العامال جي لي ليوت اليون صان درو كعلوت علي ق علي قال الله جراء الله ت يات خذه الدارة ال في ها الله على الله عن ال
- هيين الجراءات التيميه لهن ارنت ق عليضاً، للمرسوم الرئاسي الخير الذي قع الخينة ونصباح الهيت وتنهية هذه الجزيرة الواقعة في لجيجنوي وركالوت يتستخدم اعلقة فسرال سواحل. وكالت محرية موضع نقاش حلان دسنوات.

لقض طفي أمين مم اخوه غير الأنتيس والمن و جر الذي سجن القضون على المحدرات، المرا المدر و جر الذي سجن المحدرات و القضون على المحدد المعدر المعدد و على المحدد المعدد و على المحدد و المحدد المحدد و المحدد المح

وفي الفعليكان، فأاليها موج بالمساليهي في في قال ويقيس ال يركيل الجديد ودعا ال يهيناء مجامع عادلي يخرم الحريات. وجا في ليبلر وي قاعسي أن يكتشفلكش على المقل في المقل المق



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Miller, Joan I. And Taylor, Bruce J., *The Thesis Writers' Handbook*, Oregon: Alcove Publishing Co., 1987.

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