The theoritical framework of the IMF supported programs

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ملخص:

ABSTRACT: *this present study aims at describing the analytical framework of the IMF and WB structural adjustment programs (SAP).It* focuses on the theoretical foundation of the SAP and reviews the absorption approach, the monetary approach and the exchange rate approach.

Keywords: *structural adjustment*, absorption approach, monetary approach, exchange rate approach.

[illegible]

[illegible]

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[2] FLEMING, LARSEN, Michael Wottleworth, "Les réformes structurelles dans les pays industriels", Finance et Développement, N° 3, Sep. 89, P 20.

[1] Ibid, PP 21-22.

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(Structuraliste)

1929

[1]

"Phillips"

[2]

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[2] Franco, Modigliani, "The Monetarist controversy or should we forsake stabilization policies", American Economic Review, N° 2, March 77, PP 01-02.

.[1]

3. 2. [2]:

(3) :

3. 2. 1 :

:

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-
-

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[1]Ibid, PP 15-32.

[2] X. Greef, et al.. opt. Cit. PP 2021-2027.

- [illegible].

3.2.2 [illegible]:

[illegible]

- [illegible] (Effet d'éviction) [illegible]
- [illegible]
- [illegible]
- [illegible].

3.2.3 [illegible]:

[illegible]:

- [illegible]
- [illegible]
- [illegible]
- [illegible].

4. [illegible]:

[illegible] Financial programming [illegible] (3) [illegible]

[illegible] Oral tradition [illegible]
.[1] [illegible]

[illegible] 1987 [illegible]
.[2] [illegible]

[illegible] ...

[illegible]

[illegible]
: [illegible]

[illegible]

[illegible]

[illegible][3] 1 .4 :

[1] IMF (2), opt. Cit. P 01.

[2] Ibid, P 2.

[3] Ibid, PP 04-06.

(1) … CA = Y – A

CA：

Y

A

(2) … ΔR = CA + ΔFI

ΔR：

ΔFI

(3) … ΔR = Y – A + ΔFI

Robichek & Polak

(4) … $\Delta M = \Delta R + \Delta D$

(5) … $\Delta M^d = f(\Delta y, \Delta p, \ldots)$

(6) … $\Delta M^d = K.\Delta Y$ $\quad K = \frac{1}{v}$

(7) … $\Delta M^d = \Delta M$

(8) … $\Delta R = \Delta M - \Delta D = f(\Delta y, \Delta p) - \Delta D$

(One for one)

[illegible] .[1]

[illegible]:

[illegible]:

(9) … CA = Y - A

[illegible]:

(10) … CA = ΔR - ΔFI

[illegible] (10) [illegible] (8) [illegible]:

(11) … CA + ΔFI = ΔM - ΔD

[illegible] (11) [illegible] (9) [illegible]:

(12) … Y - A + ΔFI = ΔM - ΔD

[illegible].

[illegible] ΔR .

[illegible] (8) [illegible]:[2] [illegible] (3) [illegible]:

1. [illegible]

2. [illegible]

3. [illegible].

: [illegible] .1 .2 .4

[1] Stephen Magel, "The empirical evidence on the monetary approach to the Bop and E. R.", A.E.R; PP 163-168, May, 76.

[2] IMF (2), opt. Cit, P 14.

1 :[1]

(13) … IMV = α. y

IMV :

α

Y

(13)

:

(14) … ΔR = X – IM + ΔFI

X :

IM

ΔFI

:

1.

2.

.

:

•

[1] Ibid, PP 15-16

[illegible]

$$(15) \ldots \; IM^* = \Delta R^* - \left(\bar{x} + \overline{\Delta FI}\right)$$

[illegible] IM^* :

[illegible] $\overline{\Delta FI}$ [illegible] $\bar{X}$

3. [illegible]

4. [illegible]

5. [illegible]

6. [illegible] (13) [illegible] (15)

[illegible]

- [illegible]
- [illegible]

[illegible] ΔR [illegible]

2. [illegible][1]

[illegible]

[1] Ibid, PP 16-17

[illegible]

3. [illegible] [1] :

[illegible]

[illegible] H [illegible] :

$$\Delta H = \Delta R + \Delta DCB \quad \ldots (19)$$

H : [illegible]

DCB [illegible]

[illegible] M [illegible] H [illegible] :

$$M = m \, . \, H \quad \ldots (20)$$

m : [illegible]

[illegible] (15) [illegible] (20) [illegible] (19) [illegible] (20) [illegible] :

$$\Delta M = m \, . \, (\Delta R + \Delta DCB) \quad \ldots (21)$$

[illegible] R [illegible] ΔH [illegible] ΔM [illegible].

[1] IMF (2), opt. Cit. PP 17-18

[illegible] [1]

3.4 [illegible]

[illegible] (IS-LM) [illegible] Mundell-Fleming [illegible] [2]

[illegible] [3] [illegible] [4] [illegible]

[illegible] e [illegible] P_f [illegible] P [illegible] $R = e \cdot \frac{P_f}{P}$: [illegible] P [illegible] P_f [illegible] $R = e \cdot \frac{P_f}{P}$: [illegible]

[illegible]

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[1] Ibid,

[2] M. Rafinot, opt. Cit. P 127.

[3] Ibid, PP 129-131.

[4] R. Dornbush, S. Fisher, "Macroeconomics", 6th ed. USA, Macgrowthill, 1994, P 621.

* [illegible]

:

•

:

a Pt

(1- a) Pn

:

$$P = Pt^{a} \cdot Pn^{1-a}$$

$$q = \frac{Pt}{Pn}$$:

$$P = \frac{Pt}{Pt} \cdot Pt^{a} \cdot Pn^{1-a} = Pt \Big/ \frac{Pt \cdot Pt^{-a}}{Pn^{1-a}} = Pt \Big/ \frac{Pt^{1-a}}{Pn^{1-a}}$$: $\frac{Pt}{Pn}$

$$P = Pt / q^{1-a}$$:

:

$$P_f = Pt_f / q_f^{1-a_f}$$

: ($Pt = e\ Pt_f$)

$$R = e.\frac{P_f}{P} = \frac{e.Pt_f / q_f^{1-a_f}}{Pt / q^{1-a}}$$

$$e = \frac{q^{1-a}}{q_f^{1-a_f}}$$: $Pt = e\ Pt_f$:

.[1]

: [2]

: 1.5

[1] M. Rafinot, opt. Cit. P 130.

[2] IMF (2), opt. cit. PP 07-11.

5. 3 :

5. 4 :

[1] IMF (2), opt. Cit. P 09.

[2] Ibid.

[1] F. Larsen, M. Wattleworth, opt. Cit. P. 21.

[2] Ibid, P 22.

[1] Ibid.

[2] ... 1997 ... 34

.19- 16 ...

[3] FMI Bulletin, 30 Mars, Vol 27, N° 6, 1998, PP 88-90.

[4] ... .17

[illegible] "FASR [illegible]

[illegible] [2] "FRPC [illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

2.6 [illegible]:

[illegible] [4] [illegible]

[1] FMI Bulletin, 14 Fév. Vol 29, N° 03, 2000, PP 30-32.

[2] FMI Bulletin, 14 Fév. Vol 29, N° 03, 2000, PP 30-32.

[3] [illegible] 1998 [illegible] 5-2.

* [illegible]

** [illegible]

[4] [illegible] 1998 [illegible] 10-07.

[illegible]

[illegible]

[illegible]

[illegible] 3 .6

[illegible]

[illegible]

[illegible]

[illegible]

[1] [illegible] 1998 [illegible] 35 [illegible] .14- 11

[2] [illegible] 1998 [illegible] 35 [illegible] .14- 11

[3] [illegible] 1999 [illegible] 36 [illegible] 102 [illegible] .23- 20

[illegible]

[illegible]

1. [illegible] (1998): [illegible] 5 [illegible] 1 [illegible] 26-29.

2. [illegible] (1997): [illegible] 4 [illegible] 16-19.

3. [illegible] (1995): [illegible] 2 [illegible] 20-23.

4. [illegible] (1996): [illegible] 3 [illegible] 32-35.

5. [illegible] (1998): [illegible] 5 [illegible] 30-33.

6. [illegible] (1998): [illegible] 5 [illegible] 07-10.

7. [illegible] (1995): [illegible] 2 [illegible] 4 [illegible] 24-26.

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