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The theoretical 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.

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¹ IMF (2), "Analytical Aspects of the design of fund-supported adjustment programs", Washington, ed. IMF, occasional papers, n : 55 (87) PP 01-02.

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

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(La théorie de la croissance transmise) -

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¹ IRMA. ADELMAN, "Theories of Economic growth and development", UK. Ed. Stanford University Press, 1967, P 25.

(Structuraliste)

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¹ Argo, KLMER, "Les théories de la crise".

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

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"Phillips"

R. J. Lucas

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¹ Ibid, PP 04 ; 7 ; 10.

C.L.F. Attfield, ed Al. "Rational expectation in Macro-economics), U.K. ed. Basil Blackwell, 1985, : 2
PP 15-17.

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March 1977, PP 100-115

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Fisher-Phelps-Taylor. : 1

²A. Klammer, opt. Cit. P 28.

³NORMAN, B. Ture, "Théorie de l'Economie de l'offre", In L'économie de l'offre, éditeur D. G. Raboy, Paris, ed.Economica, 1984, PP 01-02.

⁴Ibid, P 13.

⁵Ibid, P 14.

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¹Ibid, PP 15-32.

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

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¹ IMF (2), opt. Cit. P 01.

² Ibid, P 2.

³ Ibid, PP 04-06.

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$$(1) \dots CA = Y - A$$

CA :

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$$(2) \dots \Delta R = CA + \Delta FI$$

 ΔR : ΔFI

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$$(3) \dots \Delta R = Y - A + \Delta FI$$

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¹IMF (2), opt. Cit. PP 12-15.

M. Rafinot, opt. Cit, PP 127-128.

P. cook, opt, cit, PP 135-137.

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Robichek & Polak

$$\Delta D (\Delta M) \Delta R$$

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

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

 ΔM^d : Δy Δp

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$$(6) \dots \Delta M^d = K \cdot \Delta Y$$

$$(\quad) \quad K = \frac{1}{v}$$

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$$(7) \dots \Delta M^d = \Delta M$$

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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.

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$$(13) \dots IMV = \alpha \cdot y$$

IMV :

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$$(14) \dots \Delta R = X - IM + \Delta FI$$

IM X :

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¹Ibid, PP 15-16

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$$(15) \dots IM^* = \Delta R^* - (\bar{x} + \overline{\Delta FI})$$

IM* :

$$\overline{\Delta FI} \quad \bar{x}$$

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¹Ibid, PP 16-17

$$\Delta \text{ FI}$$

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$$\Delta \text{FIg}$$

$$\Delta \text{FIp}$$

$$(16) \dots \Delta \text{FI} = \Delta \text{FIp} + \Delta \text{FIg}$$

$$\Delta \text{Dp}$$

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$$\Delta \text{Dg}$$

$$(17) \dots \Delta \text{D} = \Delta \text{Dp} + \Delta \text{Dg}$$

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$$(18) \dots G - T = \Delta \text{Dg} + \Delta \text{FIg}$$

$$G :$$

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H () :

$$(19) \dots \Delta H = \Delta R + \Delta DCB$$

H :
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H M :

$$(20) \dots M = m \cdot H$$

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$$(21) \dots \Delta M = m \cdot (\Delta R + \Delta DCB)$$

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¹ IMF (2), opt. Cit. PP 17-18

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(IS-LM)

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$$R = e \cdot \frac{P_f}{P}$$

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$$e \cdot P \cdot P_f$$

P_f

$$R = e \cdot \frac{P_f}{P}$$

P

¹Ibid,

²M. Rafinot, opt. Cit. P 127.

³Ibid, PP 129-131.

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

e *

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

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

$$P = \frac{Pt}{q^{1-a}}$$

$$P_f = \frac{Pt_f}{q_f^{1-a_f}}$$

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

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

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¹M. Rafinot, opt. Cit. P 130.

²IMF (2), opt. cit. PP 07-11.

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¹IMF (2), opt. Cit. P 09.

²Ibid.

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

²Ibid, P 22.

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¹Ibid.

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

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

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

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¹FMI Bulletin, Mai 1998, Vol 27, N° 8, PP 113-140.

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