

What new directions will development take in the next century? A distinguished group of experts on economic development debated this question in late 1996. Their views of the emerging development consensus are presented in this collection of essays. The authors give special attention to developing countries in Latin America and East Asia. Analyzing the growth of certain East Asian economies, they ask what can be emulated: State-engineered industrial policies? An export push? Better initial income distribution? Fiscal incentives to promote corporate growth? The regions successful land reform efforts, or the commitment to better education? While agreeing that equity is a major determinant of economic success, they differ regarding how to achieve it. It is recognized that emerging economies should continue to pursue fundamental goals: macroeconomic stability, savings, openness, and investment in human resources. But other issues discussed here require ad hoc responses in each country. These include the pace of commercial and financial liberalization, efforts to achieve maximum employment and greater income equity, and the appropriate role of the state. Contributors include Irma Adelman, Lourdes Arizpe, Nancy Birdsall, Albert Fishlow, Enrique Iglesias, Lawrence Klein, Gustav Ranis, Gert Rosenthal, Eisuke Sakakibara, Amartya Sen, Ajit Singh, John Williamson, and James Wolfensohn.

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