



Export Instability and Economic Development (Routledge Library Editions: Development)

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When this work was first published in 1966, there was much interest in various types of commodity agreements and compensatory financing as methods of reducing the effects of export fluctuations on the economies of developing countries. The book concluded that short term fluctuations in export earnings, though perhaps important for some countries, did not appear to be the general problem that had been assumed. If correct, it would suggest that any measures should be carefully designed to fit the situations of countries that were affected and be subjected to cost-benefit analysis. This led to many published and unpublished studies on the issues: some supported, others contradicted the book's conclusions. The data available now are vastly greater and probably more accurate than pre-1966. However, the work and the issues it raised remain important because most schemes proposed to reduce export instability would be costly and likely to divert resources from uses more obviously aimed at raising economic development in most developing countries.

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