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National Model Railroad Association

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this report examines the difficult economic situation facing argentine policymakers at the end of 1983 as a new government assumed power the country s experience with stabilization and economic liberalization is reviewed distinguishing between the 1976 78 period when rapid devaluations a reduction of the fiscal deficit and the easing of price and financial controls helped stimulate exports and growth and the period after october 1978 when inconsistencies between exchange rate import liberalization wage and fiscal policies produced a deep recession high levels of inflation and a serious balance of payments and external debt crisis despite present difficulties the report concludes that the argentine economy possesses important elements of long term strength which with sustained economic recovery and sound domestic policies should permit a resumption of growth at the same time that the burden of external debt is gradually reduced the report recommends a number of medium term measures to improve fiscal management including better tax administration providing adequate export incentive to both agriculture and industry and raising the efficiency of the financial system in mobilizing and allocating domestic savings

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