

## IMF Working Papers

*Working Paper No. 02/172*

**Poverty Dynamics in Rural India**

Aziz, Jahangir

*Working Paper No. 02/173*

**Cotton Sector Strategies in West and Central Africa**

Badiane, Ousmane; Ghura, Dhaneshwar; Goreux, Louis; Masson, Paul R.

*Working Paper No. 02/174*

**Transparency and International Investor Behavior**

Gelos, R. Gaston; Wei, Shang-Jin

*Working Paper No. 02/175*

**The ECB and Euro-Area Enlargement**

Berger, Helge

*Working Paper No. 02/176*

**A Comparative Analysis of Government Social Spending Indicators and Their Correlation with Social Outcomes in Sub-Saharan Africa**

Lopes, Paulo S.

*Working Paper No. 02/177*

**Operational Aspects of Fiscal Policy in Oil-Producing Countries**

Barnett, Steven A.; Ossowski, Rolando J.

*Working Paper No. 02/178*

**A New Financial System for Poverty Reduction and Growth**

Bossone, Biagio; Sarr, Abdourahmane

*Working Paper No. 02/179*

**Statistical Legislation: Toward a More General Framework**

Khawaja, Sarmad; Morrison, Thomas K.

*Working Paper No. 02/180*

**Economic Transition, Entrepreneurial Capacity, and Intergenerational Distribution**

Hougaard Jensen, Svend E.; Rasmussen, Tobias N.; Rutherford, Thomas F.

*Working Paper No. 02/181*

**Moral Hazard and International Crisis Lending: A Test**

Dell’Ariccia, Giovanni; Schnabel, Isabel; Zettelmeyer, Jeromin

*Working Paper No. 02/182*

**User Payments for Basic Education in Low-Income Countries**

Hillman, Arye L.; Jenkner, Eva R.

*Working Paper No. 02/183*

**How Does Conditional Aid (Not) Work?**

Ramcharan, Rodney

*Working Paper No. 02/184*

**The Inflation Targeting Framework in Norway**

Soikkeli, Jarkko

*Working Paper No. 02/185*

**Money Demand in the Euro Area: Where Do We Stand (Today)?**

Kontolemis G., Zenon

*Working Paper No. 02/186*

**Consolidation and Market Structure in Emerging Market Banking Systems**

Gelos, R. Gaston; Roldos, Jorge E.

*Working Paper No. 02/187*

**Expenditure Issues and Governance in Central America**

Corbacho, Ana; Davoodi, Hamid R.

*Working Paper No. 02/188*

**Dollarization, Monetary Policy, and the Pass-Through**

Ize, Alain; Parrado, Eric

*Working Paper No. 02/189*

**Institutions Rule: The Primacy of Institutions over Integration and Geography in Economic Development**

Rodrik, Dani; Subramanian, Arvind; Trebbi, Francesco

*Working Paper No. 02/190*

**Tunisia’s Experience with Real Exchange Rate Targeting and the Transition to a Flexible Exchange Rate Regime**

Fanizza, Domenico G.; Laframboise, Nicole L.; Martin, E.; Sab, Randa E.; Karpowicz, Izabela

*Working Paper No. 02/191*

**Quantifying the Impact of Trade on Wages:**

**The Role of Nontraded Goods**

Tokarick, Stephen P.

*Working Paper No. 02/192*

**Islamic Financial Institutions and Products in the Global Financial System: Key Issues in Risk Management and Challenges Ahead**

Sundararajan, V.; Errico, Luca

*Working Paper No. 02/193*

**Bedfellows, Hostages, or Perfect Strangers? Global Capital Markets and the Catalytic Effect of IMF Crisis Lending**

Cottarelli, Carlo; Giannini, Curzio

*Working Paper No. 02/194*

**Growth-Financial Intermediation Nexus in China**

Aziz, Jahangir; Duenwald, Christoph K.

*Working Paper No. 02/195*

**Modeling the Macroeconomic Impact of HIV/AIDS**

Haacker, Markus

*Working Paper No. 02/196*

**The Challenge of Diversification in the Caribbean**

Berezin, Peter; Salehizadeh, Ali; Santana, Elcior

*Working Paper No. 02/197*

**Modern Hyper- and High Inflation**

Fischer, Stanley; Sahay, Ratna; Vegh, Carlos

*Working Paper No. 02/198*

**The Economics of Post-Conflict Aid**

Demekas, Dimitrios G.; McHugh, James E.; Kosma, Theodora

*Working Paper No. 02/199*

**Automatic Fiscal Stabilizers in France**

Di Bella, Gabriel

*Working Paper No. 02/200*

**An Empirical Analysis of China’s Export Behavior**

Cerra, Valerie; Saxena, Sweta C.

*Working Paper No. 02/201*

**Testing the Relationship Between Government Spending and Revenue: Evidence from GCC Countries**

Fasano, Ugo; Wang, Qing

*Working Paper No. 02/202*

**International Stock Returns and Market Integration: A Regional Perspective**

Brooks, Robin J.; Del Negro, Marco

- Working Paper No. 02/203*  
**Oil Revenue Assignments: Country Experiences and Issues**  
 Ahmad, Ehtisham; Mottu, Eric A.
- Working Paper No. 02/204*  
**Exchange Rate Pass-Through in Turkey**  
 Leigh, Daniel; Rossi, Marco
- Working Paper No. 02/205*  
**An Analysis of Money Demand and Inflation in the Islamic Republic of Iran**  
 Celasun, Oya; Goswami, Mangal
- Working Paper No. 02/206*  
**The Use of Credit Ceilings in the Presence of Indirect Monetary Instruments: An Analytical Framework**  
 Yossifov, Plamen
- Working Paper No. 02/207*  
**MODIS: A Market-Oriented Deposit Insurance Scheme**  
 Vaez-Zadeh, Reza; Xie, Danyang; Zoli, Edda
- Working Paper No. 02/208*  
**The Effectiveness of Fiscal Policy in Stimulating Economic Activity—A Review of the Literature**  
 Hemming, Richard; Kell, Michael S.; Mahfouz, Selma
- Working Paper 02/209*  
**On National or Supranational Objectives: Improving the Effectiveness of Targeted Expenditure Programs**  
 Ahmad, Ehtisham; Tandberg, Eivind; Zhang, Ping
- Working Paper 02/210*  
**A Balance Sheet Approach to Financial Crisis**  
 Allen, Mark; Rosenberg, Christoph B.; Keller, Christian; Setser, Brad; Roubini, Nouriel
- Working Paper 02/211*  
**An Evaluation of Monetary Regime Options for Latin America**  
 Berg, Andrew; Borensztein, Eduardo R.; Mauro, Paolo
- Working Paper No. 02/212*  
**A Political-Economic Model of the Choice of Exchange Rate Regime**  
 Sun, Yan
- Working Paper No. 02/213*  
**The Persistence of Corruption and Slow Economic Growth**  
 Mauro, Paolo
- Working Paper No. 02/214*  
**WTO Financial Services Commitments: Determinants and Impact on Financial Stability**  
 Valckx, Nico
- Working Paper No. 02/215*  
**Implications of Migration on Income and Welfare of Nationals**  
 Ueda, Kenichi
- Working Paper No. 02/216*  
**Population Aging and Long-Term Fiscal Sustainability in Austria**  
 Eskesen, Leif Lybecker
- Working Paper No. 02/217*  
**International Liquidity and the Role of the SDR in the International Monetary System**  
 Clark, Peter B.; Polak, Jacques J.
- Working Paper No. 02/218*  
**Financial Contagion and Investor “Learning”:  
 An Empirical Investigation**  
 Basu, Ritu
- Working Paper 02/219*  
**Welfare Effects of Transparency in Foreign Exchange Markets:  
 The Role of Hedging Opportunities**  
 Drees, Burkhard; Eckwert, Bernhard
- Working Paper No. 02/220*  
**Monetary Policy Credibility and the Unemployment-Inflation Trade-off: Some Evidence from 17 Industrial Countries**  
 Laxton, Douglas M.; N’Diaye, Papa
- Working Paper No. 02/221*  
**Income from Bonds: Treatment in the System of National Accounts, 1993**  
 Laliberte, Lucie
- Working Paper No. 02/222*  
**How Symmetric Are the Shocks and the Shock Adjustment Dynamics Between the Euro Area and Central and Eastern European Countries (CEEC)?**  
 Frenkel, Michael; Nickel, Christiane
- Working Paper No. 02/223*  
**Keynes, Cocoa, and Copper: In Search of Commodity Currencies**  
 Cashin, Paul A.; Cespedes, Luis; Sahay, Ratna
- Working Paper No. 02/224*  
**Explaining the Exchange Rate Pass-Through in Different Prices**  
 Choudhri, Ehsan U.; Faruquee, Hamid; Hakura, Dalia S.
- Working Paper No. 02/225*  
**Monetary Policy and Asset Prices: Does “Benign Neglect” Make Sense?**  
 Bordo, Michael D.; Jeanne, Olivier D.
- Working Paper No. 02/226*  
**Monetary Union in West Africa: Who Might Gain, Who Might Lose, and Why?**  
 Debrun, Xavier; Masson, Paul R.; Pattillo, Catherine A.
- Working Paper No. 02/227*  
**Central American Tax Reform: Trends and Possibilities**  
 Stotsky, Janet G.; WoldeMariam, Asegedech
- Working Paper No. 02/228*  
**Why Do Many Disinflations Fail? The Importance of Luck, Timing, and Political Institutions**  
 Hamann, A. Javier; Prati, Alessandro
- Working Paper No. 02/229*  
**Common and Idiosyncratic Components in Real Output: Further International Evidence**  
 Nadal De Simone, Francisco D.
- Working Paper No. 02/230*  
**Compiling and Using Export and Import Price Indices**  
 Zieschang, Kimberly D.; Dridi, Jemma