



Argentina : reforms for price stability and growth

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Monografía

The experience of the last two decades indicates that without a permanent reduction in inflation, Argentine savings will not be invested in Argentina. But controlling inflation may not be sufficient. The Government as part of its comprehensive reform must remove price distortions and other policy interventions that have discouraged investment and job creation. A thorough stabilization must therefore be predicated upon mutually reinforcing reforms of the public sector, monetary policy, the exchange rate and external finance. Achieving these objectives could be obtained through various strategies. The key elements of each approach, however, must be the same: up-front fiscal reforms that include difficult-to-reverse structural measures, clear and transparent monetary and exchange rate rules, and an eventual accord with external creditors. It is believed that the work and sacrifice implicit in an ambitious program of reforms would be rewarded with economic recovery and sustained growth. Finally, a sound program of consistent reforms could not only put people back to work, but create new jobs at a much higher rate than during the last decade

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