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MID-TERM REPORT FOR 1990

Jeffrey C. Fine
Executive Director
Nairobi

August 1990

This mid-year report originates with a request by the Board for a brief account of AERC activities since the last Board meeting. The length of the report hopefully attests to the wide range of AERC activities rather than the lack of editorial discipline.

A. Research

Subsequent to the research workshop held in Harare from December 4 to 8, 1989 and the following one in Nairobi, May 27 to 31, 1990 the AERC Secretariat allocated a total of \$188,000 to 18 projects in the first seven months of this year (see attached list). The May 1990 research workshop commenced with an informal plenary session on training issues, held on the afternoon of Sunday May 27. Smaller meetings on various aspects of the AERC training study took place over the next four days, including one involving representatives of ten economics departments exchanging views with Dr. Catherine Gwin, President of the AERC and Dr. Tom Bayard, representative of the Ford Foundation. From Monday May 28 to Wednesday May 30, a total of 36 papers, comprising 14 new research proposals, 12 interim reports, and 10 final reports were presented and discussed in three concurrent sessions. They are listed in the enclosed copy of the agenda. Also attached is a list of the participants. The research teams met in closed, separate sessions with the technical groups of their respective sessions on the morning and early afternoon of Thursday May 31. Subsequently the Advisory Committee member of each technical committee reported back to the Sub-Committee on Research. This meeting, held in the late afternoon and early evening carefully reviewed each presentation, and set out its recommendations, which were subsequently tabled at the Advisory Committee meeting held on Friday June 1 and Saturday June 2.

The May 1990 research workshop featured changes in format, in response to earlier recommendations of the Advisory Committee and Prof. Svendsen's evaluation of the AERC.

- a) The number of concurrent sessions was increased from two to three to allow more time for the discussion of individual presentations and of common methodological and theoretical concerns. Thus, for example, the session on informal financial markets was able to devote a half day to addressing such questions as the definition and measurement of transactions costs, and the specification of linkages between the informal financial market and the rest of the financial sector.
- b) Simultaneous French translation was introduced on an experimental basis into one of the sessions that included several presentations by francophone researchers. Although "passively" fluent in English, these researchers were thereby able to take a more active role in discussions. The benefits appear to outweigh the not inconsiderable cost of \$5,000. An interesting insight into AERC proceedings was offered by the translators. Although they had worked at over ten economics meetings previously, they stated that never before had they been exposed to so many technical terms! For the forthcoming research workshop to be held in Abidjan early

December 1990, there will be simultaneous translation of all three concurrent sessions and the plenary.

- c) At least one member of the Sub-Committee on Research, and two invited resource persons were assigned in advance to each concurrent session. To place each individual presentation in context, the Research Co-ordinator provided this "technical group" a copy of relevant correspondence, i.e. either his comments on an earlier version of a proposal, or a summary of technical comments that comprise part of the AERC grant letter. Thus, the technical group was able to assess the revisions (to a new proposal) or progress in research over the last six months.
- d) Previously, members of the Research Sub-Committee had met the individual research teams in closed session to review technical aspects of their presentations. This function was now assumed by each session's "technical group", comprising the resource persons and at least one member of the Research Sub-Committee. This arrangement provided more time for each of the 36 presentations, and also separated the technical advisory function from the decision making role of the Sub-Committee.

These innovations were well received by all concerned. Nonetheless the Secretariat intends to introduce further improvements at the Abidjan meeting, viz:

- a) The Research Co-ordinator will formalize the documentation provided to the technical group, and the reports that they subsequently forward to the Sub-Committee.
- b) The Secretariat will be much stricter in the observance of deadlines for the submission of papers in advance of each meeting.
- c) In accordance with the recommendation of the Advisory Committee, formal proposals must be presented for each AERC grant, even where they comprise separate phases of a longer term research activity. Thus approval of an initial grant will not be misinterpreted as *de facto* approval of subsequent phases.
- d) In accordance with the Committee's recommendations, resource persons will be retained on a longer term basis to ensure continuity in the review and monitoring process, especially between meetings, when they can also furnish additional literature and offer advice to researchers.

In February 1990, the Executive Director assessed different venues in West Africa for the December 1990 meeting. Abidjan was selected for the following reasons:

- a) The cost was only slightly higher than Lome, the closest competitor, because of a special package offered by the Inter-Continental Hotel chain.

- b) Abidjan was clearly superior in terms of facilities for meetings, translation, photocopying and communications.
- c) The impact of an Abidjan meeting should be greater because of its proximity to the largest economics department in francophone Africa, the IBRD's regional office, and the ADB's headquarters.

AERC's research activities for phase II were the subject of prolonged discussion by the Advisory Committee during its meeting on June 1 and 2, 1990. The Committee was also able to draw upon the independent observations contained in Professor Svendsen's report. The Committee's discussion focused on the following issues:

- (i) The objectives of the programme in terms of topical coverage and content
- (ii) The analytical orientation of the research
- (iii) Procedures for raising quality and relevance
- (iv) The dissemination and utilisation of research results.

A full record of the Committee's deliberations is contained in the draft minutes of the meeting, but some key issues are summarised below.

- (i) The Committee stressed the importance of introducing new topics carefully with a view to the "incremental deepening and broadening" of ongoing research. In this context, the Committee recommended the preparation of thematic papers on Trade and Trade Policy; Medium Term Aspects of Macroeconomic Management; and Employment and Economic Policy, with a view to their possible introduction in Phase II.
- (ii) The Committee underscored the importance of rigour, not only in terms of analysis, but in relating the results to specific policy concerns. While technical virtuosity should not be pursued for its own sake, a correct balance between empirical methods and policy analysis usually emerged through the workshop discussions and meetings with the technical group.
- (iii) The Committee endorsed the changes in procedure introduced in May and recommended the additional modifications for December 1990 mentioned above.
- (iv) The Committee reviewed the various channels for the dissemination of research output. For phase II, the Committee recommended the introduction of periodic policy seminars, for small groups of senior policy makers. These seminars would

review a *corpus* of AERC research, previously synthesized into a non-technical report by one or more researchers. Among the possible topics could be the structure of the financial sector and its implications for macroeconomic policy, and the impact of exchange rate policy on inflation, resource allocation and output.

B. Training and Capacity Building

A major AERC activity has been the second round of training studies aimed at specifying workable responses to the problems identified by the first round which was completed in February 1990. Four reports resulted from this first round: Eastern and Southern Africa (Mukras), Nigerian and Ghana (Ajayi), Francophone West Africa (Pegatienan), and a Joint Report (Ajayi, Mukras and Pegatienan). The Joint Report and the Pegatienan Report have been published as AERC Special Papers, the Ajayi Report is being printed, and a revised draft of the Mukras report has been submitted to the publishers.

Three separate studies have been undertaken in the second round.

1. Twelve heads of economics departments met twice in Nairobi, on the first occasion to finalize a plan for the collection of data bearing on possible training modalities, and on the second to discuss and agree on specific proposals for strengthening graduate education in a collaborative fashion. The findings are being summarized by Prof. Mukras, and the group's decisions are reflected in a report on graduate training, prepared by the Executive Director, for a special meeting of the Board to be held in Oxford September 13-15. Prof. Mukras' second report should be available in draft form for the Oxford meeting.
2. The Executive Director met with Nigerian heads of economics departments in Ibadan in February 1990, and there were further discussions with Nigerian economists during the May research workshop. AERC has provided a modest grant to finance a Nigerian study, and the Executive Director will be attending the first round of meetings in Ibadan in early August.
3. With respect to francophone Africa, AERC is collaborating closely with the Ford Foundation in financing a major study by the Conference des Institutions d'Enseignement et de Recherche en Economie en Afrique Sous Sahelienne (CIEREA) into all aspects of the teaching of economics. The results of preliminary survey and plans for the next stage will be discussed at a meeting of francophone heads of department, originally scheduled to be held in Brazzaville September 1-3. AERC will be represented by the Executive Director.

At the last Board meeting, the Executive Director was directed to prepare a special paper on graduate training in economics for discussion at a special Board meeting to be held

in Oxford September 13-15, 1990. Aside from drawing on the above mentioned AERC studies, the Executive Director has referred to an extensive range of literature, and consulted with knowledgeable and concerned persons, including participants in AERC activities, experts in this field, and senior African policymakers. An initial draft was presented for comment to department heads attending the May workshop and discussed by the Advisory Committee. A revised version of the paper was sent in early August along with other background documents to Board members and other participants at the Oxford meeting.

Under its current programme, AERC continues to receive a steady, if unspectacular flow of requests for grants for graduate thesis research. These are reviewed according to AERC procedures set by the Advisory Committee's Sub-Committee on Training. During the first seven months of 1990, AERC approved grants totalling \$66,350 for thesis research. A list of grantees is attached.

With respect to AERC policy on grants for capacity building, designed to relieve immediate bottlenecks affecting research and training in economics, the Advisory Committee endorsed the recommendations of the Executive Director, viz:

- a) That the present procedures (as set out in AERC Manual of Procedures) be retained;
- b) That the present approval levels (in real terms) be retained for phase II;
- c) That such grants continue to be evaluated by the Executive Director in terms of their functional relationship to AERC's research programme, viz:
 - the alleviation of critical bottlenecks affecting research activities;
 - the identification of researchable issues;
 - the dissemination and utilization of research results;
 - the strengthening of ties between local researchers and policymakers; and
 - support for complementary but independent activities of other research organizations.

In the first seven months of 1990, AERC approved six grants, including one for the CIEREA study, totalling \$94,250 (see attached list).

A major area of activity has been AERC's support for professional economics associations, both through grants for their activities, and the facilitation of exchanges among members participating in AERC research workshops.

The Eastern and Southern African Economics Association held its founding conference on June 3 and 4 in Nairobi, following the AERC workshop and the two day meeting of the Advisory Committee. Association members approved a constitution, elected a permanent executive, set out plans for a newsletter and arranged for a major conference to be held in mid-1991. Through the offices of the AERC, arrangements were also confirmed for transfer of the trusteeship of the Eastern African Economic Review to the new regional association. Publication of the Review is behind schedule. In his mid-term review of AERC's grant to the Review, the Executive Director plans to meet with the Editor with a view to overcoming existing bottlenecks.

The AERC has also been assisting the West African Economics Association. Following discussions in Nigeria and Nairobi, the AERC issued a grant similar to that given to the Eastern African Economic Review, for the revival of the West African Economic Journal. Contingent to AERC's financial support will be the implementation of new review procedures, and a strengthening of the Journal's management. The AERC has also provided a small grant to streamline the Association's management in various ways and reinforce its ties with national associations in the region. Finally, the AERC will help finance a two day mini conference of the Association to be held immediately after the AERC research workshop in Abidjan (This arrangement is analogous to that of the ESAEA in May 1990). AERC funds will be used to commission papers on the political and legal impediments to economic integration through ECOWAS, and to finance the participation of leading figures from national governments, the private sector and the ECOWAS Secretariat. Researchers attending the workshop will be encouraged to stay for the conference, which is designed to expand economists' horizons on factors affecting regional integration, and conversely to acquaint influential persons with the potential contribution of economic research to the subject.

Finally, the AERC has been in close contact with the African Economic Association (AEA), founded in late 1989 with encouragement from the UN Economic Commission for Africa. In contrast to other national and regional associations, the new Association will be based on corporate membership, as it is intended to serve as a confederation of professional associations in Sub-Saharan Africa. The AERC has agreed to provide a very modest grant toward the cost of an initial meeting of Association's Executive, and to use its good offices in helping the Association secure support for its activities from various sources.

The AERC Secretariat has been liaising closely with various individuals directly involved in the African Capacity Building Initiative (ACBI), currently co-sponsored by the IBRD, UNDP and ADB. The ACBI is designed to catalyze and co-ordinate efforts for strengthening policy analysis and economic management in Sub-Saharan Africa, an objective

that potentially encompasses a wide range of activities. The Executive Director and Research Coordinator were consulted at various stages in the preparation of an IBRD document that set out the background, rationale, and aims of the initiative. The paper was presented to a group of potential donors at a meeting held in Paris in early June 1990. Both in the paper itself and at the meeting, the AERC was cited as a possible model for eliciting local views of priorities, implementing an agreed set of activity, and generating a strong sense of local ownership. Subsequent to the Paris meeting, the Executive Director and the Chairman of AERC's Advisory Committee were consulted concerning a desirable structure and set of activities for the ACBI; these issues will be discussed by interested donors in early September 1990.

The Initiative is most welcome since it would address many of the systemic problems that affect AERC's own more narrowly defined research, training and capacity building activities. AERC could also continue to act as an important channel for identifying local priorities and concerns. Finally, AERC's study of graduate training offers important insights and suggests new approaches regarding formal training in economics, an activity central to any attempt at strengthening capacity in the region over the longer term.

C. Publications

Completion of the first round of research projects inevitably highlights the expanding range of publications being produced by the AERC. They fall under three broad categories.

The first category comprises documents produced by the Secretariat, namely AERC brochures, the biannual newsletter, and the Annual Report. The two brochures have been translated into French, in large measure due to the voluntary efforts of Prof. T. Gogue, University of Benin, Mr. Nejib Bousselmi, Co-ordinator of the IDRC Reseau, and Dr. Real Lavergne of the IDRC West Africa Regional Office. They are scheduled for publication in early September 1990. The first number of the newsletter appeared in March 1990, and the second will be published toward the end of August. The Director's Annual Report for 1989 will be published and disseminated by mid-August.

The second category are studies commissioned by the AERC that are published in our Special Papers Series after technical editing. The four thematic papers, presented at the May 1989 workshop, have been published. Of the four reports resulting from the first round of the AERC training study, two have been published and the other two are being printed and should be distributed by the end of August. The report on anglophone Africa (except Nigeria), resulting from the second round has been revised, and will be forwarded for technical editing in mid-August.

The third category are the products of research projects financed by the AERC, which are published in the AERC Research Papers series in accordance with the following procedures.

- (1) The papers are presented as draft final documents to an AERC workshop.
- (2) The papers are then revised by the authors to incorporate comments and suggestions offered at the meeting and resubmitted to the Secretariat.
- (3) The revised final papers are technically edited. At this juncture, the Secretariat frequently contacts authors to supply any missing references and correct anomalies in the text.
- (4) The revised and technically edited papers are sent to our publishers for formatting as a final report.
- (5) The final report is sent by the Research Co-ordinator to two anonymous external reviewers. The principal aims of the review are to ensure that there are no serious errors in the discussion of the issue(s) or in the analysis, and that the empirical results support the authors' conclusions.
- (6) Based on the comments of the external reviewers, the Research Co-ordinator decides whether the final revised and edited report should be published as a Research Paper, with or without further revisions.
- (7) If a paper is not accepted for publication by the AERC, it is still available to the authors and other interested parties in an attractive and professional format, for further reference and as instructional material.

The time entailed in publishing Research Papers is necessarily longer than for the other two categories of publications. The two final papers presented in Dec 1989 have been externally reviewed and accepted for publication following further minor revisions. They should appear in September. Of the twelve other final reports, ten of which were presented at the end of May 1990, four have been technically edited and formatted as final reports. They will be sent for external review during August. The other eight should complete this stage during September. The Secretariat hopes that at least two, and possibly six Research Papers will have appeared in time for next research workshop in early December 1990.

The Research Papers are considered an integral component of AERC's research programme. First, the series will encourage researchers to present their results in a professional, scientific format. Secondly, the presentation of results either as final reports or as AERC Research Papers significantly reduces the additional effort required to submit the material to other publications, notably the Eastern African Economic Review and the

West African Economic Journal, which are being assisted by the AERC. Thirdly, the prospect of an externally reviewed publication is an important personal incentive for individual researchers, both in terms of career advancement and professional stature. Finally, the appearance of research financed by the AERC in an attractive and credible format should enhance its potential impact on policy makers.

D. Dissemination

Dissemination refers both to the distribution of AERC materials and the impact of its various activities on researchers and the policy making community in the region.

The task of distributing AERC publications has been subcontracted to our local publishers, who will be guided by a mailing list being compiled by the Secretariat. Further suggestions by Members concerning institutions and individuals that should be included in this list would be most welcome.

Mention was made earlier of the priority attached by the Advisory Committee to the dissemination of research results in a suitable format to policy makers. Its suggestion of "Senior Policy Seminars" will be studied closely by the Secretariat in its planning for phase II, along with a review of current modalities which include:

- support for professional associations, regional journals, and economics departments;
- the involvement of government economists in AERC research projects and workshops; and
- periodic field visits by the Secretariat.

Another important channel is the involvement of AERC researchers in the related activities of other organizations. In this respect, three very productive events are noted.

In July 1990, African researchers, including many conducting AERC supported research on related topics, presented in conjunction with colleagues at Queen Elizabeth House, University of Oxford, the results of a study of the financial sector in five African countries. The quality of the research and presentations clearly reflected the benefits of AERC supported research. Conversely, the researchers gained from an exposure to a broader set of policy issues and interaction with QEH economists. The Executive Director, who participated in this seminar was especially encouraged by AERC researchers' emphasis on rigour, both in their analysis and the formulation of policy recommendations. This project, which will shortly embark on a second phase, represents an instructive model for future collaborative activities.

In April 1990, the African Centre for Monetary Studies (ACMS), the research arm of the African Association of Central Banks, held a meeting of central bankers and directors of research in Addis Ababa with a view to defining research priorities for the nineties. AERC provided a modest grant toward the cost of the meeting and advised on the agenda. Most importantly, it financed the participation of African economists conducting pertinent research financed by the Consortium. The Research Co-ordinator, who attended the meeting, observed that the participants were impressed by the knowledge, technical skills, and professional demeanour of the AERC financed researchers. Subsequently many of them have been engaged by central banks in their own countries to conduct related research.

In June 1990, the Research Department of the IBRD held a three day meeting in Nairobi on African Economic Issues. The meeting, opened by Dr. Stanley Fischer, the Bank's Vice-President for Research, was scheduled so that many of the participants at the AERC workshop would be able to attend. They participated prominently as authors, discussants and panelists. The meeting was deemed very successful. Their papers displayed extensive knowledge of the relevant literature and were presented in a highly professional manner. The ensuing discussion was focused and informative.

Two criticisms voiced by the African researchers provide an interesting insight into the role played by AERC in the region. First, some Bank invitees approached the researchers concerning possible involvement in IBRD activities. However, the researchers felt that these activities were more in the line of conventional consultancies than economic research that would enhance their skills. Since the Bank is seeking a greater involvement by African economists in its own research, with the laudable purpose of strengthening local capacity, further discussions concerning a co-ordination of effort will be held with the Research Co-ordinator when he visits Washington in early September. The African researchers also complained that the format of the meeting unduly constrained discussion in comparison to what they were accustomed to expect at AERC workshops! They felt that there was insufficient latitude for exploring interesting issues in greater depth.

There was general agreement that this meeting should be held on a biannual basis. At AERC's suggestion, the relevant Bank officials met the Presidents of the two regional associations with a view toward joint sponsorship of the event in 1992. This activity will raise the profile of the two associations since they could hold their separate conferences in 1991, and involve their membership in another major event the following year. Joint sponsorship will also expand the scope for collaborative activities and more frequent exchange among economists in different regions. A steering committee, comprising representatives of the IBRD and the two regional associations will meet during the AERC workshop in December 1990 to plan this 1992 joint conference.

E. AERC Management and Operations

All of the above mentioned activities continue to be handled by a very small secretariat comprising the Executive Director, the Research Co-ordinator, a secretary/administrator, a recently recruited secretary, and a messenger/driver. In January 1990, AERC's management was studied over one week by Mr. James Trowbridge, a management consultant with extensive prior experience with the Ford Foundation and in the operation of private non-profit foundations, and by Mr. John Doran, who has recently retired after more than 20 years service with the Ford Foundation as a financial controller and auditor. Fortunately their visit overlapped with that of Prof. Svendsen who was conducting the evaluation of AERC's programme. The findings of the two consultants were subsequently made available to the Board. One important recommendation concerned the establishment of a sub-committee of the Board to meet with the Executive Director between meetings. Following the Board's approval of this proposal, a Sub-Committee on Budget and Finance, comprising Dr. Catherine Gwin, President of the AERC, Dr. Dennis De Tray, and Dr. Thomas Bayard met with the Executive Director in Nairobi on June 2 to discuss the various recommendations contained in the Trowbridge/Doran Report.

- 1) It was agreed that action could not be taken on the format of AERC's budget and that of the Rockefeller Foundation's AERC Programme Grant, with a view to distinguishing between expenditures on general administration and programme management, until the AERC had been registered in Kenya as a non-profit foundation with international status.
- 2) The Sub-Committee concurred with the recommendations concerning the organization and staffing of the Secretariat. One of the recommended positions had already been provided for under the Rockefeller Foundation's AERC Programme grant, and the second would be introduced in 1991.
- 3) The Sub-Committee approved recommended expenditures on the grants management and financial management systems, including data processing equipment, software and related services.
- 4) The Sub-Committee also approved additional space for the Secretariat to be acquired in close conjunction with the Rockefeller Foundation which also needs to expand its present premises.

There will be delays in implementing these decisions for two reasons. The Rockefeller Foundation formally applied to the Kenyan Ministry of Foreign Affairs for registration of the AERC in Kenya as an independent non-profit foundation with international status. However, follow-up meetings with the relevant officials have understandably been rescheduled due to more recent developments. The second factor has been the lack of space to accommodate any additional permanent staff. In August, however,

the Rockefeller Foundation leased an additional 1650 sq. ft. contiguous to the present AERC office. Following refurbishment, the AERC will move to the Foundation's present premises, and the Foundation will occupy the newly acquired space along with AERC's existing office. As a result, AERC will double its office space to approximately 1650 sq. ft. and the Foundation will expand its own premises by 33%. These moves will commence in October 1990 and should be completed by the end of the year. For the remainder of this year, however, the AERC Secretariat will be forced to operate with its present staff and contracted services.

One emerging issue, noted in Prof. Svendsen's evaluation but not considered in the Trowbridge/Doran report, which focused on immediate operational requirements, concerns growth in the work load of the Research Co-ordinator. As noted in the Svendsen evaluation, he performs a vital function in the continued monitoring and technical support of research, through all stages of the project "cycle", from detailed guidance on new research proposals, to the review of manuscripts for publication. This workload will expand significantly in 1991, because the number of projects that now exceed fifty will continue to increase, and there will be growing demands relating to the publication and dissemination of research results. The Executive Director is therefore exploring various ways of reducing this burden to manageable proportions during the next phase, including the possibility of a locally hired, part-time Assistant Research Co-ordinator.

In the first half of 1990, the ODA and the USAID formally became Members of the AERC, raising the total number of supporting organizations to eleven. In addition, the Research Department of the IBRD committed twice the amount of its current contribution for the next three year phase commencing January 1991.

In concluding this interim report, the Research Co-ordinator joins me in acknowledging the tremendous contribution of our support staff. We simply could not have carried out a rich and demanding range of activities without their skill, commitment and good humour.

African Economic Research Consortium

Page: 1

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
I 88/1	ZIMBABWE ECONOMIC SOCIETY ZIMBABWE ECONOMIC SOCIETY CONFERENCE	5,000	5,000	0
Subtotal for the year 1988		5,000	5,000	0
I 89/1	UNIVERSITY OF GHANA TEACHING AND RESEARCH	10,340	10,000	340
I 89/2	UNIVERSITY OF MALAWI ECONOMICS DEPARTMENT CHANCELLOR COLLEGE TEACHING & DISSEMINATION OF RESEARCH	4,520	4,520	0
I 89/3	WEST AFRICAN ECONOMIC ASSOCIATION WEST AFRICAN ECONOMIC ASSOCIATION BIENNIAL CONFERENCE	6,200	6,200	0
I 89/4	DAR-ES-SALAAM NATIONAL WORKSHOP NATIONAL ECONOMIC POLICY WORKSHOP - DAR ES SALAAM	5,000	5,000	0
I 89/6	KENYA ECONOMIC ASSOCIATION PUBLISHING EASTERN AFRICAN ECONOMIC REVIEW	39,150	18,500	20,650
I 89/7	KENYA ECONOMICS SOCIETY KENYA ECONOMICS SOCIETY MONTHLY SEMINARS	10,000	10,000	0
I 89/8	UNIVERSITY OF IBADAN, ECONOMICS DEP TEACHING AND RESEARCH	7,400	0	7,400
I 89/9	ECONOMICS ASSOCIATION OF SWAZILAND MEETINGS, PUBLICATION AND DISSEMINATION OF SEMINAR PAPERS	8,000	8,000	0
I 89/10	UNIVERSITY OF GHANA LECTURE SERIES BY PROF TONY KILLICK	1,075	1,075	0
Subtotal for the year 1989		91,685	63,295	28,390
I 90/1	UNIVERSITY OF GHANA TEACHING & RESEARCH	9,850	9,850	0
I 90/2	UNIVERSITE NAT DE COTE D'IVOIRE TEACHING AND REASEARCH FACULTE DES SCIENCES ECONOMIQUES	10,400	10,400	0

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
I 90/3	AFRICAN CENTRE FOR MONETARY STUDIES SEMINAR - EXPERIENCE WITH INSTRUMENTS OF ECONOMIC POLICY	10,000	10,000	0
I 90/4	WEST AFRICAN ECONOMICS ASSOCIATION SUPPORT FOR NATIONAL ECONOMICS ASSOCIATIONS	13,000	13,000	0
I 90/5	T H KABORE A STUDY OF GRADUATE EDUCATION IN ECONOMICS IN FRANCOPHONE AFRICA	10,000	10,000	0
I 90/6	UNIVERSITE NATION DE COTE D'IVOIRE CIEREA STUDY OF PROGRAMMES OF TEACHING	41,000	41,000	0

Subtotal for the year 1990		94,250	94,250	0
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Total for Institutional Grants		190,935	162,545	28,390
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Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
R 88/1	CHARLES JEBUNI, ODURU AND TUTU EXCHANGE RATE POLICY AND MACROECONOMIC PERFORMANCE IN GHANA	13,800	12,800	1,000
R 88/2	YERFI FOSU MACROECONOMICS POLICIES, REAL EXCHANGE RATE OF THE CEDI AND AGRICULTURE'S CONTRIBUTION TO GHANA BOP	9,320	2,360	6,960
R 88/3	C CHIPETA AND M.L.C. MKADAWIRE INFORMAL FINANCIAL MARKETS AND MACROECONOMIC ADJUSTMENT IN MALAWI	19,700	22,025	-2,325
R 88/4	MUKWANSON HYUHA AND M.O. NDANSHAU UNORGANIZED FINANCIAL MARKETS IN TANZANIA: SCOPE, STRUCTURE AND POLICY IMPLICATIONS	19,325	18,025	1,300
R 88/5	NGUYURU LIPUMBA THE DETERMINANTS OF FINANCIALIZED SAVINGS IN TANZANIA	14,000	13,000	1,000
R 88/6	MICHAEL O NDANSHAU INCOME VELOCITY AND DEMAND FOR MONEY IN TANZANIA 1968 - 87	7,450	3,700	3,750
R 88/7	FRANCIS MWEGA MOBILIZATION OF SAVINGS IN KENYA WITH PARTICULAR REFERENCE TO INTEREST RATE POLICY	6,500	6,500	0
R 88/8	LAUREAN RUTAYISIRE AND GRAY S MGONJ THE EFFECTS OF DEVALUATION ON GOVERNMENT DEFICIT : A CASE STUDY OF TANZANIA	5,400	2,700	2,700
R 88/9	THERESA MOYO THE MONEY SUPPLY PROCESS IN ZIMBABWE	1,200	1,200	0
R 88/10	GERMINA SSEMOGERERE CONSTRAINTS TO DEVELOPMENT OF NON-TRADITIONAL EXPORTS IN UGANDA	2,900	2,900	0
Subtotal for the year 1988		99,595	85,210	14,385
R 89/1	STEPHEN NDELE IMPACT OF NON-BANK FINANCIAL INTERMEDIARIES ON DEMAND FOR MONEY AND ITS COMPONENTS	12,304	11,904	400

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
R 89/2	ERNEST ARYEETAY AND FRITZ GOCKEL MOBILIZING DOMESTIC FINACIAL RESOURCES FOR CAPITAL FORMATION IN GHANA: THE ROLE OF INFORMAL SECTOR	14,139	14,139	0
R 89/3	GAETAN RUSIBANE. A NGIRIBATWARE LA CAPACITE DE REGULATION MONETAIRE AU RWANDA	12,000	11,000	1,000
R 89/4	BEFEKADU DEGEFE THE RELATIONSHIP OF EXTERNAL DEBT AND GROWTH: THE ETHIOPIAN EXPERIENCE 1975 - 1989	9,300	10,192	-892
R 89/5	A M'BET AND MADELEINE NIAMKEM CFA ZONE AND EC INTEGRATION	19,880	18,280	1,600
R 89/6	ABRAHAM MWENDA AND AUSTIN K MWAPE INFORMAL FINANCIAL MARKETS IN ZAMBIA: SCOPE, NATURE AND POLICY IMPLICATIONS	11,980	9,900	2,080
R 89/7	RUTAYISIRE, MGOJJA AND OSORO THE IMPACT OF EXCHANGE RATE AND FOREIGN EXCHANGE ALLOCATION POLICIES ON EXPORTS IN TANZANIA	11,513	6,800	4,713
R 89/8	ROBERTO TIBANA TRADE & EXCHANGE RATE POLICIES IN MOZAMBIQUE: IMPACT ON AGRICULTURE AND BALANCE OF PAYMENTS	15,950	13,400	2,550
R 89/9	SIMEON IBI AJAYI A MACROECONOMIC APPROACH TO THE EXTERNAL DEBT OF SUB-SAHARAN AFRICA: NIGERIA	14,733	14,333	400
R 89/10	GERMINA SSEMOGERERE/L.KASEKENDE STRUCTURAL ADJUSTMENT PROGRAMME AND THE COFFEE SECTOR IN UGANDA	9,500	9,466	33
R 89/11	ASMEROM KIDANE A MACROECONOMIC DEMOGRAPHIC MODEL FOR ETHIOPIA: SPECIFICATION ESTIMATION AND SIMULATION	4,900	4,900	0
R 89/12	MANENGA NDULO THE FOREIGN EXCHANGE AUCTION SYSTEM IN ZAMBIA	4,600	4,000	600
R 89/13	N MWANGI, F MWEGA AND F OCHILO ECONOMIC STABILISATION AND MEDIUM TERM GROWTH	7,225	6,175	1,050
Subtotal for the year 1989		148,024	134,489	13,534

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
R 90/1	M KWANASHIE, I AJILIMA, S.N. MENSAH RESPONSE CAPACITY OF THE NIGERIAN ECONOMY TO ADJUSTMENT POLICIES	12,038	11,538	500
R 90/2	KOUASSY OUSSOU, BOHOUN BOUABRE POLITIQUE BUDGETAIRE ET FISCALE: COTE D'IVOIRE	10,300	9,300	1,000
R 90/3	ADEMOLA ARIYO, MUFUTAU, RAHEEM DEFICIT FINANCING AND ECONOMIC DEVELOPMENT EMPIRICAL PERSPECTIVES FROM NIGERIA	17,000	10,100	6,900
R 90/4	JOE U UMO, T FAKIYESI DETERMINANTS AND MANAGEMENT OF BALANCE OF PAYMENTS PROFILES IN THE WEST AFRICAN SUB REGION	18,589	15,910	2,679
R 90/5	MUFUTAU RAHEEM AN EARLY WARNING SYSTEM FOR ASSESSING AND MANAGING EXTERNAL DEBT PROGRAMME IN NIGERIA	12,647	7,768	4,879
R 90/6	ADEDOYIN SOYIBO AND FEMI ADEKANYE FINANCIAL SYSTEM REGULATION AND DEREGULATION: SAVINGS AND INVESTMENT IN NIGERIA	16,500	8,055	8,445
R 90/7	THERESA MOYO, ROGERS DHLIWAYO THE MONETARY APPROACH TO BALANCE OF PAYMENTS A CASE STUDY OF ZIMBABWE	6,000	5,400	600
R 90/8	ASMERON KIDANE THE ADEQUACY AND CONSISTENCY OF EXCHANGE RATE INDICES FOR AFRICAN ECONOMIES	13,350	7,910	5,440
R 90/9	DAVID B EKPENYONG, M.O. NYONG PILOT STUDY ON THE INFORMAL FINANCIAL SECTOR AND ENTERPRISE FINANCING IN NIGERIA	5,000	0	5,000
R 90/10	N K SOWA, J K KWAKYE INFLATIONARY TRENDS AND CONTROL IN GHANA	9,825	6,550	3,275
R 90/11	DEJANE AREDO INFORMAL FINANCIAL MARKETS IN ETHIOPIA	5,000	4,750	250
R 90/12	AKPAN HOGAN EKPO FISCAL OPERATIONS IN A DEPRESSED ECONOMY: THE NIGERIAN CASE 1979-1989	5,000	508	4,491
R 90/13	CHARLES D JEBUNI TRADE AND PAYMENTS LIBERIZATION AND ECONOMIC PERFORMANCE IN GHANA	8,580	5,500	3,080

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
R 90/14	C CHIPETA, M L C MKANDAWIRE THE LINKS BETWEEN THE INFORMAL AND THE FORMAL FINANCIAL SECTORS IN MALAWI	10,500	6,200	4,300
R 90/15	EXLEY SILUMBU THE ROLE OF EXCHANGE RATE AND MONETARY POLICY IN THE MONETARY APPROACH TO BALANCE OF PAYMENTS	10,100	6,500	3,600
R 90/16	B DEGEFE EXTERNAL CREDIT AND PUBLIC ENTERPRISE PERFORMANCE THE ETHIOPIAN EXPERIENCE	5,000	4,750	250
R 90/17	ERNEST ARYEETY, FRITZ GOCKEL MOBILIZING DOMESTIC RESOURCES FOR CAPITAL FORMATION IN GHANA	10,790	9,000	1,790
R 90/18	STEPHEN NDELE EFFECTIVENESS OF MONETARY POLICY IN KENYA. THE ROLE OF NON-BANK FINANCIAL INSTITUTIONS	11,400	8,750	2,650

Subtotal for the year 1990	187,619	128,489	59,129
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Total for Research Grants	435,238	348,189	87,048
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Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
T 88/1	G D NJEMA FOREIGN CAPITAL INFLOWS, SAVING, INVESTMENT RATES AND GROWTH IN TANZANIA, 1961-1965	5,600	5,000	600
T 88/2	MICHAEL NDANSHAU RURAL FINANCE IN TANZANIA: A CASE STUDY OF INFORMAL AND INDIGENOUS SAVINGS AND CREDIT INSTIT.	11,000	9,125	1,875
T 88/3	BARTHOLOMEW NYAGETERA FINANCIAL REPRESSION IN TANZANIA: ITS IMPACT ON SAVINGS, CREDIT, INVESTMENT AND GROWTH	11,700	11,700	0
Subtotal for the year 1988		28,300	25,825	2,475
T 89/1	NATHANIEL LUVANGA THE STRUCTURE OF PROTECTION, INDUSTRIAL EFFICIENCY AND THE PERFORMANCE OF MANUFACTURED EXPORTS	8,000	6,400	1,600
T 89/2	DDUMBA SSENTAMU THE ROLE OF FINANCIAL INTERMEDIATION IN THE MOBILIZATION AND ALLOCATION OF RESOURCES	12,000	11,618	381
Subtotal for the year 1989		20,000	18,018	1,981
T 90/1	JOSEPH L T SHITUNDU AN EMPIRICAL INVESTIGATION OF TECHNICAL CHANGE IN TANZANIA MANUFACTURING INDUSTRIES	9,440	7,740	1,700
T 90/2	GENEVESI OGIOGIO PORTFOLIO PERFORMANCE OF NIGERIA'S FINANCIAL INSTITUTIONS	10,200	8,500	1,700
T 90/3	MARCELLINE NIYONSABA PRECONDITIONS FOR DOMESTICALLY BASED INDUSTRIALI- ZATION IN RWANDA	5,660	5,660	0
T 90/4	VILMA AYITEY FISCAL DEFICITS, MONETARY GROWTH AND INFLATION IN GHANA, 1960 TO 1988	650	650	0
T 90/5	T O ANTWI-ASARE SEASONALITY IN THE MONEY STOCK AND ITS IMPLICATION FOR MONETARY CONTROL IN GHANA	600	600	0

Aggregated committed disbursements due as at 9 August 1990

Grant	Name /Title	Total Allocated	Amount Paid	Outstand Amount
T 90/7	FABIEN NSENGIYUMVA IMPACTS DE POLITIQUES ECONOMIQUES EN SITUATION DE RATIONNEMENT DU CREDIT	12,600	0	12,600
T 90/8	K KULINDWA INDUSTRIAL ENERGY CONSUMPTION PATTERNS: THE CASE OF TANZANIA AND THE SADCC REGION	8,300	0	8,300
T 90/9	J CHIPIKA SUPPLY RESPONSE IN AGRICULTURE: THE CASE OF MAJOR ANNUAL CROPS IN ZIMBABWE, 9165-1986	12,500	7,000	5,500
T 90/10	ANTOINA UWIMANA DETARMINANTS OF PRIVATE INVESTMENT IN RWANDA	4,350	2,850	1,500
T 90/11	KOUASSY OUSSOU THE STATE AND CAPITAL ACCUMULATION IN AFRICA: CONSEQUENCES OF PUBLIC SECTOR REFORMS	2,050	2,050	0
Subtotal for the year 1990		66,350	35,050	31,300

Total for Training Grants		114,650	78,893	35,756
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AFRICA ECONOMIC RESEARCH CONSORTIUM

AGENDA

Economic Research Workshop

Intercontinental Hotel, Nairobi

May 28 to 31, 1990

May 27, 1990

9.00 - 12.30 Participant registration with Secretariat Room 210 (see note 1)

2.00 - 5.00 Graduate Education in Economics for Africans: A Possible Strategy
(M. Mukras, I. Ajayi, A. Bakayoko and J. Finc)

- Update on recent developments
- Discussion of strategy and possible modalities for M.A. and Ph.D. Training

GROUP A - Balance of Payments Management

May 28, 1990

Morning

- 8.45 - 10.05 Opening Remarks (J. Fine and B. Ndulu) (jointly with groups B and C)
- 10.00 - 10.30 Tea/Coffee Break
- 10.30 - 11.45 A₁ Trade and Exchange Rate Policies in Mozambique: Their Impact on Agriculture (R. J. Tibana) - (WIP)
- 11.45 - 1.00 A₂ The Impact of Exchange Rate and Foreign Exchange Allocation Policies on Exports and Fiscal Performance in Tanzania (L. Rutayisire and G. Mgonja) - (WIP)
- 1.00 - 2.15 LUNCH BREAK

Afternoon

- 2.15 - 3.30 A₃ Exchange Rate Policy and Macroeconomic Performance in Ghana (C. Jcbuni, N. Sowa, K. Tutu) - (FR)
- 3.30 - 4.00 Tea/Coffee Break
- 4.00 - 5.15 A₄ Domestic Macroeconomic Policies' Effect on the Real Exchange Rate of the Cedi and Impact on Agriculture (Y. Fosu) - (FR)
- 7.30 - 9.00 Reception at the Intercontinental Hotel (cash bar)

GROUP A

May 29, 1990

Morning

- | | |
|---------------|---|
| 8.45 - 10.00 | A ₅ Determinants and Management of Balance of Payments Profiles in the West African Sub-Region: The Case of Nigeria (J. Umo and T. Fakiyesi - WIP) |
| 10.00 - 10.30 | Tea/Coffee Break |
| 10.30 - 11.45 | A ₆ Exchange Rate Policy and the Auction System in Zambia (M. Ndulo - FR) |
| 11.45 - 1.00 | A ₇ Macroeconomic Approach to External Debt of Sub-Saharan Africa: Nigeria (S. Ibi Ajayi - FR and proposal for extension) |
| 1.00 - 2.15 | LUNCH |

Afternoon

- | | |
|-------------|--|
| 2.15 - 3.30 | A ₈ An Early Warning System for Assessing and Managing External Debt Programme of Nigeria (M. Raheem - WIP) |
| 3.30 - 4.00 | Tea/Coffee Break |
| 4.00 - 5.15 | A ₉ The Relationship of External Debt and Growth: The Ethiopia Experience (B. Degefe - FR and proposal for extension) |

GROUP A

May 30, 1990

Morning

- | | |
|---------------|--|
| 8.45 - 10.00 | A ₁₀ Constraints to Development of Non - Traditional Exports in Uganda
(G. Ssemogerere and L. Kassekende - WIP) |
| 10.00 - 10.30 | Tea/Coffee Break |
| 10.30 - 11.45 | A ₁₁ CFA Zone and EC Integration (A. M'bet - WIP) |
| 11.45 - 1.00 | A ₁₂ Trade and Payments Liberalization Incentives and Macroeconomic Performance
in Ghana (C. Jebuni, K. Tutu and A. Oduro - NP) |
| 1.00 - 2.15 | Lunch Break |
| 2.15 - 3.30 | A ₁₃ Response Capacity of the Nigerian Economy to Adjustment Policies
(M. Kwanashie and I. Ajilima - WIP and proposal for further work) |
| 3.30 - 4.00 | Tea/Coffee Break |
| 4.00 - 5.15 | A ₁₄ The Role of Exchange Rate and Monetary Policy in the Monetary Approach to
the Balance of Payments: Evidence from Malawi, 1965 - 1989 (Exley B D
Silumbu) |
| 5.15 - 6.00 | A ₁₅ The Adequacy and Consistency of Exchange Rate Indices for African Economics
(A. Kidane - NP) |

GROUP B

May 28, 1990

Morning

- 8.45 - 10.00 Opening Remarks (J. Fine and B. Ndulu) (jointly with groups A and C)
- 10.00 - 10.30 Tea/Coffee Break
- 10.30 - 11.45 B₁ Deficit Financing and Economic Development: Empirical Perspectives from Nigeria (A. Ariyo and M. Raheem - WIP)
- 11.45 - 1.00 B₉ Inflationary Trends and Control in Ghana (N. Sowa and J. K. Kwakye - NP)
- 1.00 - 2.15 Lunch Break

Afternoon

- 2.15 - 3.30 B₃ Consequence et Limites des Politiques Budgétaire et Fiscale Recentes de la Cote d'Ivoire (K. Oussou and B. Bouabre - WIP)
- 3.30 - 4.00 Tea/Coffee Break
- 4.00 - 5.15 B₈ Money and Income Velocity in Tanzania (M. Ndanshau - FR)
- 7.30 - 9.00 Reception at the Intercontinental Hotel (cash bar)

GROUP B

May 29, 1990

Morning

- 8.45 - 10.00 B₅ Effects of Non-Bank Financial Intermediaries on the Conduct of Monetary Policy in Kenya (S. Ndele - FR)
- 10.00 - 10.30 Tea/Coffee Break
- 10.30 - 11.45 B₆ Potential of Non-Bank Financial Institutions to Create Money and Credit. The Case of NBFIs in Kenya (S. Ndele - NP).
- 11.45 - 1.00 B₇ La Capacite de Regulation Monetaire au Rwanda (G. Rusibane and A. Ngirabatware - WIP)
- 1.00 - 2.15 Lunch Break

Afternoon

- 2.15 - 3.30 B₁₀ Financial System Regulation and Deregulation: Savings and Investment in Nigeria (A. Soyibo and F. Adenkanoye -WIP)
- 3.30 - 4.00 Tea/Coffee Break
- 4.00 - 5.15 Discussions on Conceptual and Methodological Issues

GROUP B

May 30, 1990

Morning

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|---------------|---|
| 8.45 - 10.00 | B ₂ Fiscal Operations in a Depressed Economy: The Nigeria Case 1979 - 1989 (H. Ekpo and J. Udo Ndebbio - NP) |
| 10.00 - 10.30 | Tea/Coffee Break |
| 10.30 - 11.45 | B ₄ Monetary Approach to Balance of Payments in Zimbabwe (R. Dhliwayo and T. Moyo - RP) |
| 11.45 - 1.00 | B ₁₁ Determinants of Financialized Savings in Tanzania (N. Lipumba, N. Osoro and B. Nyagctera - FR) |
| 1.00 - 2.15 | Lunch |

Afternoon

- | | |
|-------------|---|
| 2.15 - 3.30 | B ₁₂ Mc Kinnon - Shaw Financial Development Model: Its Application to Botswana Economy. 1976 - 1989 (G. Kayira - NP) |
| 3.30 - 4.00 | Tea/Coffee Break |
| 4.00 - 5.15 | Discussion of Conceptual and Methodological issues |

GROUP C

May 28, 1990

Morning

- | | |
|---------------|---|
| 8.45 - 10.00 | Opening Remarks (J. Fine and B. Ndulu) (jointly with group A and B) |
| 10.00 - 10.30 | Tea/Coffee Break |
| 10.30 - 11.45 | C ₁ Informal Financial Markets and Macroeconomic Adjustment in Malawi
(C. Chipeta and M. Mkandawire - FR first phase) |
| 11.45 - 1.00 | C ₂ Mobilizing Domestic Financial Resources for Capital Formation in Ghana: The
Role of Informal Financial Markets (E. Aryeetey and F. Gockel - FR first phase) |
| 1.00 - 2.15 | Lunch Break |
| 2.15 - 3.30 | C ₃ Unorganized Financial Markets in Tanzania: Scope, Structures and Policy
Implications (M. Hyuha, M. Ndanshau and J. Kipokola - FR first phase) |
| 3.30 - 4.00 | Tea/Coffee Break |
| 4.00 - 5.15 | C ₄ Unorganized Financial Markets in Zambia: Scope, Structure and Policy
Implications (S. Musokotwane and A. Mwape - WIP first phase) |

Evening

- | | |
|-------------|--|
| 7.30 - 9.00 | Reception at the Intercontinental Hotel (cash bar) |
|-------------|--|

GROUP C

May 29, 1990

Morning

- | | | |
|---------------|----------------|---|
| 8.45 - 10.00 | C ₅ | Details for phase II - Informal Financial Markets and Macroeconomic Adjustment in Malawi (C. Chipeta and M. Mkandawire) |
| 10.00 - 10.30 | | Tea/Coffee Break |
| 10.30 - 11.45 | C ₆ | Details for phase II - Mobilizing Domestic Resources for Capital Formation in Ghana: The Role of Informal Financial Markets (E. Aryeetey) |
| 11.45 - 1.00 | C ₇ | Details for phase II - Unorganized Financial Markets in Tanzania: Scope, Structures and Policy Implications (M. Hyuha, M. Ndanshau and J. Kipokola) |
| 1.00 - 2.15 | | Lunch Break |

Afternoon

- | | | |
|-------------|--|---|
| 2.15 - 3.30 | | Discussion of Conceptual and Methodological Issues for Phase II |
| 3.30 - 4.00 | | Tea/Coffee Break |
| 4.00 - 5.15 | | Discussion of Conceptual and Methodological Issues for Phase II |

GROUP C

May 30, 1990

Morning

- | | |
|---------------|---|
| 8.45 - 10.00 | C ₈ Mobilizing the Unorganized Financial Institutions for Effective Financial Management and Development in Nigeria (D. Ekyempong and M. Nyong - NP) |
| 10.00 - 10.30 | Tea/Coffee Break |
| 10.30 - 11.45 | C ₉ Informal Credit Markets in Ethiopia (D. Aredo - NP) |
| 11.45 - 1.00 | Discussion of Conceptual and Methodological Issues for Phase I. |
| 1.00 - 2.15 | Lunch Break |

Afternoon

- | | |
|-------------|--|
| 2.15 - 3.30 | Discussion of Conceptual and Methodological Issues for Phase I or individual meetings with technical committee |
| 3.30 - 4.00 | Tea/Coffee Break |
| 4.00 - 5.15 | Discussion of Conceptual and Methodological Issues for Phase I or individual meetings with technical committee |

May 31, 1990

9.00 - 1.00 Concurrent meetings on technical issues between researchers and technical committees. Time slots are indicated below. Researchers should contact the secretariat if they wish to schedule a meeting. Those with new or revised proposals should schedule a meeting. The meetings are organized concurrently for groups A, B, and C.

Time Slots

9.00	-	9.20	
9.20	-	9.40	
9.40	-	10.00	
10.00	-	10.20	Tea/Coffee Break
10.20	-	10.40	
10.40	-	11.00	
11.00	-	11.20	
11.20	-	11.40	
11.40	-	12.00	
12.00	-	12.20	
12.20	-	12.40	
12.40	-	1.00	

Venues: Group A _____
 Group B _____
 Group C _____

2.30 - 5.00 Meeting of the Research Sub-Committee of the Advisory Committee



Final

PARTICIPANT LIST

May 27-31, 1990 Workshop - Nairobi

RESEARCHERS

BOTSWANA

Mr. Gladson Komani Kayira

Assistant Director,
Ministry of Commerce and Industry,
Private Bag 00252,
GABORONE, Botswana.

Tel: 351-881
Fax: 371-539
Tlx: 2674 trade bd

COTE D'IVOIRE

Prof. Allechi M'bet

Associate Professor & Head,
Macro Economic Research Unit,
CIRES/FSE, University of Abidjan,
08 BP 1295, ABIDJAN 08,
Cote d'Ivoire.

Tel: 44 09 53
Tlx: 26 138 rectu

Dr. Madeleine Amlam Niamkey

Assistant Professor,
CIRES/FSE, University of Abidjan,
08 BP 43, ABIDJAN 08,
Cote d'Ivoire.

Tel: 44 90 00 P. 3160
Tlx: 26 138 rectu

Mr. Bohoun Bouabre

Assistant Professor,
GERIDA, Economics Department,
University of Cote d'Ivoire,
B. P. V 43,
ABIDJAN, Cote d'Ivoire.

Tel: 329008 P. 3178
Tlx: 26138 rectu ci

Dr. Kouassy Oussou

Department of Economics,
University of Warwick,
COVENTRY CV4 7AL
England.

Tel: 0203-413698
Tlx: 631406 covlib g

or

Lecturer,
GERIDA,
Faculty of Economics,
BP V 43, ABIDJAN,
Cote d'Ivoire.

ETHIOPIA

Prof. Befekadu Degefe

Professor of Economics,
Department of Economics,
Addis Ababa University,
P. O. Box 2858,
ADDIS ABABA, Ethiopia.

Tel: 12 32 30
Tlx: 21205 aauniv ct

Mr. Dejene Aredo

Department of Economics,
Addis Ababa University,
P. O. Box 1176,
ADDIS ABABA, Ethiopia.

Tel: 117827
Tlx: 21205 aauniv ct

Prof. Asmerom Kidane

Associate Professor,
Statistics Department,
Addis Ababa University,
P. O. Box 1176,
ADDIS ABABA, Ethiopia.

Tel: 116057
Tlx: 21205 aauniv ct

GHANA

Dr. Nii Kwaku Sowa

Acting Head,
Department of Economics,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775382 ext. 9331
Tlx: 2556 ugl gh

Dr. Kwadwo A. Tutu

Lecturer,
Economics Department,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775381 ext. 9331

Tlx: 2164 rips gh

Dr. Charles D. Jebuni

Lecturer,
Department of Economics,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775381 ext. 9331

Tlx: 2164 rips gh

Dr. Ernest Aryeetey

Research Fellow,
Department of Economics,
I.S.S.E.R., University of Ghana,
P. O. Box 74, Legon,
ACCRA, Ghana.

Tel: 775182

Tlx: 2164 rips gh

Mr. Fritz Augustine Gockel

Lecturer,
Department of Economics,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775381 ext. 9331

Tlx: 2164 rips gh

Mr. K. Yerfi Fosu

Lecturer,
Department of Agricultural Economics,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775381 ext. 9331

Tlx: 2164 rips gh

Dr. John Kwabena Kwakye

Deputy Manager,
Bank of Ghana,
P. O. Box 2674,
ACCRA, Ghana.

Tel: 666902, 666174

Tlx: 2052

Miss Abena F. D. Oduro

Lecturer,
Department of Economics,
University of Ghana,
P. O. Box 57, Legon,
ACCRA, Ghana.

Tel: 775381 ext. 9331
Tlx: 2164 rips gh

KENYA

Mr. Stephen Ndele

Lecturer,
Department of Economics and Business Studies,
College of Education and External Studies,
P. O. Box 30197,
NAIROBI, Kenya.

Tel: (0154) 32021 ext. 58

Dr. Francis M. Mwega

Senior Lecturer,
Department of Economics,
University of Nairobi,
P. O. Box 30197,
NAIROBI, Kenya.

Tel: 334244 ext. 2122

Mr. Njuguna Mwangi

Chief Economist,
Ministry of Planning and National Development,
P. O. Box 30005,
NAIROBI, Kenya.

Tel: 338974

Mr. Francis Olewe Ochilo

Economist,
Ministry of Planning and
National Development,
P. O. Box 11280,
NAIROBI, Kenya.

Tel: 330077 ext 484

MALAWI

Prof. Chinyamata Chipeta

Professor of Economics
and Head of Department,
Department of Economics,
Chancellor College, University of Malawi,
P. O. Box 280,
ZOMBA, Malawi.

Tel: 522-222
Tlx: 44742 chancol mi

Mr. Exley B. D. Silumbu

Lecturer in Economics,
Economics Department,
Chancellor College,
University of Malawi,
P. O. Box 280,
ZOMBA, Malawi.

Tel: 522222

Tlx: 44742

MOZAMBIQUE

Mr. Roberto J. Tibana

Lecturer,
Faculty of Economics,
Eduardo Mondlane University,
C. Postal 257,
MAPUTO, Mozambique.

Tel: 490081-8 ext. 322

Tlx: 6214 cabmp mo

NIGERIA

Dr. Ademola Ariyo

Senior Lecturer,
Department of Economics,
University of Ibadan
IBADAN, Nigeria.

Tel: 022-400550, 400614 ext 1404

Tlx: 31590 nccma ng

Dr. Mufutau I. Raheem

Economist/Lecturer,
Department of Economics,
University of Ibadan,
IBADAN, Nigeria.

Tel: (022) 400550 ext. 1404

Tlx: 31290 nccma ng

Dr. Adedoyin Soyibo

Senior Lecturer,
Department of Economics,
Faculty of Social Sciences,
University of Ibadan,
IBADAN, Nigeria.

Tel: 022-400550, 400614 ext. 1476

Tlx: 31590 nccma ng

Dr. David B. Ekpenyong

Senior Lecturer,
Department of Economics,
University of Ibadan,
IBADAN, Nigeria.

Tel: 022 - 400550, 400614 ext. 1404

Tlx: 31590 nccma ng

Dr. Femi Adeyemo Adekanyo

Managing Director and Chief Executive,
Commerce Bank Limited,
Eleganza Building,
15 B Wesley/Joseph Street,
P. O. Box 9046, Marina,
LAGOS, Nigeria.

Tel: 637710, 614146
Fax: 634510

Dr. Michael O. Nyong

Lecturer I, Department of Economics,
Faculty of Social Sciences,
University of Ibadan,
IBADAN, Nigeria.

Tel: 400550, 400614 Ext 1404
Tlx: 31590 nccma ng

Dr. John E. Udo Ndebbio

Senior Lecturer,
Department of Economics,
University of Calabar,
P M B 1115,
CALABAR, Nigeria.

Tel: 087 - 22112
Tlx: 65103 unical ng.

Prof. Simeon Ibi Ajayi

Professor and Head of Department,
Economics Department,
University of Ibadan,
IBADAN, Nigeria.

Tel: 400550 ext. 1404
Tlx: 31590 nccma ng, 31128 campus ng

Prof. Joc Udo Umo

Professor,
Director of Research & Development,
National Directorate of Employment (NDE),
Plot 1623 Sakajojo Street,
P. O. Box 71649, Victoria Island,
LAGOS, Nigeria.

Tel: 01- 610630

Dr. Tayo Fakiyesi

Director,
Training and Research,
Financial Institutions Training Centre,
9 Turnton Street, P. M. B. 1115, Yaba,
LAGOS, Nigeria.

Tel: 01-864217, 867502
Tlx: 27524 fincet ng

Dr. Mike Kwanashie

Lecturer,
Department of Economics,
Ahmadu Bello University,
SAMARU-ZARIA, Nigeria.

Tel: 069-50744

Cable: unibelo zaria

RWANDA

Dr. Augustin Ngirabatware

Directeur General and Visiting Lecturer,
Ministry of Industry and Handcraft and
Universite Nationale du Rwanda,
B. P. 73,
KIGALI, Rwanda.

Tel: (250) 76608

TANZANIA

Dr. Laurean W. Rutayisire

Lecturer, Department of Economics
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 49192/48338

Tlx: 41327/41561 uniscie

Prof. Nguyuru H. I. Lipumba

Associate Professor,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 49192/48338

Tlx: 41327/41561 uniscie

Dr. Nehemiah E. Osoro

Department of Economics,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: (051) 49192/48338

Tlx: 41327/41561 uniscie

Prof. Mukwanason Hyuha

Associate Professor,
Department of Economics,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 49192/48338 ext. 2406

Tlx: 41327 uniscie or 41561 univip

Mr. Michael O. Ndanshau

Assistant Lecturer,
Department of Economics,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 49192/48338
Tlx: 41327/41561 uniscic

Mr. Bartholomew M. Nyagetera

Research Fellow,
Department of Economics,
Lund University,
P. O. Box 7082,
S-220 07 LUND, Sweden.

Tel: 046-10 86 59
Tlx: 335333
Fax: 046-10 46 13

UGANDA

Dr. Germina Ssemogerere

Acting Head of Department,
Department of Economics,
Makerere University,
P. O. Box 7062,
KAMPALA, Uganda.

Tel: 244155
Tlx: 61430 agrolik u

Dr. Louis Austin Kasekende

Ag. Assistant Director,
Research Department,
Bank of Uganda,
P. O. Box 7120,
KAMPALA, Uganda.

Tel: 254760

ZAMBIA

Mr. Austin Kaputo Mwape

Manager, Research Department,
Bank of Zambia,
B. O. P. Division,
P. O. Box 30080,
LUSAKA, Zambia.

Tel: 228888
Tlx: 41560 zbank za

Dr. Situmbeko Musokotwane

Lecturer,
Economics Department,
University of Zambia,
P. O. Box 32379,
LUSAKA, Zambia.

Tel: 219624-29 (office)
291948 (home)
Tlx: 44370 za

Dr. Manenga Ndulo

Senior Lecturer,
Economics Department,
University of Zambia,
P. O. Box 32379,
LUSAKA, Zambia.

Tel: 253827
Tlx: 44370 za

ZIMBABWE

Dr. Akpan Hogan Ekpo

Visiting Professor,
Department of Economics,
University of Zimbabwe,
P. O. Box MP 167,
HARARE, Zimbabwe.

Tel: 303211/1857 or 304177
Tlx: 26580

Mrs. Theresa Moyo

Lecturer,
Department of Economics,
University of Zimbabwe,
P. O. Box MP 167,
Mount Pleasant,
HARARE, Zimbabwe.

Tel: 303211 ext. 1723
Tlx: 26580

Mr. Rogers Dhliwayo

Lecturer,
Economics Department,
University of Zimbabwe,
P. O. Box MP 167,
Mt. Pleasant,
HARARE, Zimbabwe.

Tel: 303211 ext. 1843

KENYAN PARTICIPANTS

Prof. Mohamed Mukras	Chairman, Economics Department, University of Nairobi, P. O. Box 30197, NAIROBI. Tel: 334244 ext. 2122
Dr. Germano M. Mwabu	Chairman, Economics Department, Kenyatta University, P. O. Box 43844, NAIROBI. Tel: 810901 Ext 325
Mr. Morris Kanga	Director of Research, Central Bank of Kenya, P. O. Box 60000, NAIROBI.
Mr. Andrew Ndeti Kitili	Economist II, Ministry of Finance, P. O. Box 30007, NAIROBI. Tel: 338111 Ext. 386
Mr. Charles N. Kairu	Economist, Ministry of Finance, Fiscal and Monetary Affairs Department, P. O. Box 30007, NAIROBI. Tel: 338111 Ext. 277
Miss Winnie Awuor Ouko	Nairobi University, P. O. Box 48935, NAIROBI. Tel: 581988
Mr. George Ng'ang'a	Principal Economist, Ministry of Finance, P. O. Box 73541, NAIROBI. Tel: 338111 Ext. 230
Mr. Samuel M. Ngola	Lecturer, Economics Department, University of Nairobi, P. O. Box 30197, NAIROBI. Tel 521508

OBSERVERS FROM THE REGION

BOTSWANA

Mr. Vincent Babikanyisa

Lecturer,
Department of Economics,
University of Botswana,
Private Bag 0022,
GABORONE, Botswana.

Tel: 351151
Tlx: 2429 BD
Fax: 356591

COTE D'IVOIRE

Prof. Adama Bakayoko

Dean, Faculty of Economics,
Universite nationale de Cote d'Ivoire,
B. P. V 43,
ABIDJAN, Cote d'Ivoire.

Tel: (225) 444062
Tlx: 26138 rectu ci

ETHIOPIA

Dr. Assefa Tefferi

Head, Department of Economics,
Addis Ababa University,
P. O. Box 1176,
ADDIS ABABA, Ethiopia.

Tel: 11 78 27
Tlx: 21205 aauniv et

SENEGAL

Mr. Joseph van den Reysen

Officer-in-charge,
IDEP, Rue de 18 Juin,
B.P. 3186, DAKAR,
Senegal.

Tel: 221 23 10 20
Tlx: 51579 idep sg
Fax: 221 21 92 93

SWAZILAND

Mr. Preston M. Mhlongo

Research Manager,
Research Department,
Central Bank of Swaziland,
P. O. Box 546,
MBABANE, Swaziland.

Tel: 42161-43221 Ext. 138
Tlx: 2029 wd
Cables: "monas"

TANZANIA

Dr. Haidari K. R. Amani

Chairman, Economics Department,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 48338
Tlx: 41327 uniscie

Mr. William Lyakurwa

Senior Lecturer,
University of Dar es Salaam,
P. O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 48338 or 49192
Tlx: 41327 uniscie

Mr. Salmon Odunga

Director,
Macroplanning Division,
Planning Commission,
P. O. Box 9242,
DAR ES SALAAM, Tanzania.

Tel: 29411
Tlx: 41651 deplan tz

Prof. Robert Mabele

Director, Economic Research Bureau,
University of Dar es Salaam,
P. O. Box 35096,
DAR ES SALAAM, Tanzania.

Tel: 48338
Tlx: 41327 uniscie

TOGO

Dr. Tchaboure A. Gogue

Vice Recteur,
Universite de Benin,
B.P. 1515, LOME, Togo.

Tel: (228) 21 49 06
Tlx: 5258 ub-to
Fax: (228) 216603

UGANDA

Mr. John Ddumba-Ssentamu

Senior Lecturer,
Department of Economics,-
Makerere University,
P. O. Box 7062,
KAMPALA, Uganda.

Tel: 233922
Tlx: 61430 agrolik u

ZAMBIA

Prof. V. Seshamani

Head,
Department of Economics, BES/HSS,
University of Zambia,
P. O. Box 32379,
LUSAKA, Zambia.

Tel: 219621/24-29
Tlx: 44370 uzalu za

ZIMBABWE

Mr. Logan Pakkiri

Chairman,
Department of Economics,
University of Zimbabwe,
P. O. Box MP 167,
HARARE, Zimbabwe.

Tel: 303211 ext. 1301
Tlx: 26580

Mr. Rob Davies

Economics Department,
University of Zimbabwe,
P. O. Box MP 167, Mount Pleasant,
HARARE, Zimbabwe.

Tel: 303211 ext. 1701
Tlx: 26580

KENYA

Prof. David Gordon

Regional Policy Advisor (seconded),
USAID, P. O. Box 30261,
NAIROBI, Kenya.

Tel: 331160, 767208

Prof. Ephraim Kamuntu

International Bank for Reconstruction & Development
(The World Bank),
P. O. Box 30577,
NAIROBI, Kenya.

Tel: 338858/338868

Tlx: 22022

Fax: 338464

OBSERVERS FROM OUTSIDE THE REGION

CANADA

Mr. Ian Goldin

OECD Development Centre,
94, rue Chardon - Lagache,
75016 Paris, FRANCE.

Tel: 45 24 8200
Tlx: 620160f
Fax: 45 24 79 43

THE NETHERLANDS

Mr. Richard P. C. Brown

Lecturer in Economics,
Institute of Social Studies,
Badhuisweg 251, The Hague,
The Netherlands.

Tel: (070) 3510326
Tlx: 31491 iss nl
Fax: (070) 54 98 51
Cables SOCINST

SENEGAL

Mr. Anthony D. C. Hodges

Programme Officer,
Ford Foundation,
B. P. 1555,
DAKAR, Senegal.

Tel: 23 48 98
Tlx: 61236 fondafo sg

Mr. Ayeck Bousselmi

Director Network on Industrial Policies,
CODESRIA,
B. P. 3304, DAKAR, Senegal.

Tel: (221) 24 23 68
Tlx: 61339 63339 codes sg
Fax: 24 12 89

SWEDEN

Mr. Enrique Ganuza

Senior Research Officer,
SAREC,
Box 161 40,
103 23 STOCKHOLM,
Sweden.

Tel: 08 791 2100
Tlx: 19111 sarec s
Fax: +46 08-791 21 99
Telegram: SAREC

UNITED KINGDOM

Dr. Machiko Kasugai Nissanke

Senior Research Fellow,
International Development Centre,
Queen Elizabeth House,
University of Oxford,
21 St. Giles,
OXFORD OX1 3LA
England.

Tel: 865-273636

Tlx: 83147

Fax: 865-273607

Dr. Matthew Henry Martin

Project Manager and Research Officer,
Queen Elizabeth House,
21 St. Giles,
OXFORD OX1 3LA
England.

Tel: 865-273640

Tlx: 83147

Fax: 865-273607

UNITED STATES OF AMERICA

Dr. Catherine Gwin

President, AERC,
Rockefeller Foundation,
1133 Avenue of the Americas,
New York, NEW YORK 10036
U.S.A.

Tel: 212 869-8500

Tlx: 712-224862

Fax: 212 764-3468

Mr. Thomas Bayard

Deputy Director and Research Fellow, IIE,
11 Dupont Circle, N.W.,
WASHINGTON D.C. 20036
U.S.A.

Tel: 202 328 900

Fax: 202 328 5432

Tlx: 261271 iie ur

RESOURCE PERSONS

BRAZIL

Dr. Dionisio D. Carneiro

Associate Professor of Economics,
PUC-RIO (Catholic University),
Department of Economics,
Rua Marques de S. Vicente 225,
Rio de Janeiro, BRASIL.

Tel: (021) 274 2797

Fax: (021) 274 4546

UNITED STATES OF AMERICA

Mr. Dennis De Tray

Research Administrator,
The World Bank, Rm 53033,
1818 H. Street, N.W.,
Washington D.C. 20433
U.S.A.

Tel: 202 473 3480

Tlx: 248423 RCA

Fax: 202 477 0955

UNITED KINGDOM

Mr. David Bevan

Fellow of St. John's College,
Unit for the Study of African Economics,
Institute of Economics and Statistics,
Oxford University,
St. Cross Building, Manor Road,
OXFORD OX1 3UL
England.

Tel: (44) 865-271075

Fax: (44) 865-271094

Dr. Paul Collier

Reader in Economics,
Unit for the Study of African Economics,
Institute of Economics and Statistics,
Oxford University,
St. Cross Building, Manor Road,
OXFORD OX1 3UL
England.

Tel: (44) 865-271074

Fax: (44) 865-271094

UNITED STATES OF AMERICA

Dr. Philippe Callier

Financial Economist,
Economic Development Institute,
The World Bank, 1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Tel: (202) 477-6372
Tlx: 248423
Fax: (202) 676-0855, 676-0977

Mr. Patrick Honohan

CECFP, The World Bank,
1818 H Street N.W.,
Washington D.C. 20016
U.S.A.

Tel: (202) 473-8744
Tlx: 248423 worldbank
Fax: (202) 676-0804

ADVISORY COMMITTEE MEMBERS

Prof. Gerry Helleiner
Department of Economics,
University of Toronto,
150 St. Georges Street,
TORONTO, Ontario M5S 1A1
Canada.

Tel: (416) 978-5063
Fax: (416) 978-6713

Prof. Tony Killick
Senior Research Fellow
Overseas Development Institute,
Regents College,
Inner Circle, Regents Park,
LONDON NW1 4NS
England.

Tel: 071-487-7588
Tlx: 931213
Fax: 071-487-7590

Prof. Samuel Wangwe
Professor of Economics
Economics Department,
University of Dar es Salaam,
P.O. Box 35045,
DAR ES SALAAM, Tanzania.

Tel: 49192 Ext 2268, 48338
Tlx: 41327 uniscie
Fax: 51-48571

Dr. Cornelius T. Mwalwanda
Counsellor, Malawi Embassy,
P.O. Box 2316,
ADDIS ABABA, Ethiopia.

Tel : 712440
Tlx : 21087

Prof. Ademola Oyejide
Professor,
Economics Department,
University of Ibadan,
IBADAN, Nigeria.

Tel : 022-711584
Tlx : 31151

Dr. Mohsin Khan

Assistant Director,
Research Department,
International Monetary Fund,
WASHINGTON D.C. 20431,
U.S.A.

Tel : (202) 623-4518
Fax : (202) 623-7271

Mr. Dominic C. Mulaisho

Editor in Chief,
SADCC Press Trust,
P.O. Box 6290,
HARARE, Zimbabwe.

Tel : 738891
Tlx : 26367 saccon zw

Mr. Andrew Mullei

Director General,
African Centre for Monetary Studies,
15, Bd Fr. Roosevelt,
B.P. 1791,
DAKAR, Senegal.

Tel: 221-233821
Tlx: 61256 caem sg

Dr. Jacques Hicy Pegaticnan

Maitre de Conference,
University of Abidjan,
08 BP 1295,
ABIDJAN 08,
Cote d'Ivoire.

Tel: (225) 44.28.47

Mr. Jeffrey C. Finc

Executive Director,
African Economic Research Consortium,
P.O. Box 47543,
NAIROBI, Kenya.

Tel : 25234/28057
Tlx : 22480
Fax : 721318

Prof. Benno J. Ndulu

Research Co-ordinator,
African Economic Research Consortium,
P.O. Box 47543,
NAIROBI, Kenya.

Tel : 25234/28057
Tlx : 22480
Fax : 721318