

Contents

Tables	ix
Figures	xii
Charts	xiii
Co-Directors' Foreword	xiv
Preface	xvii
Principal Dates and Historical Events in Ghana	xx
Chapter I: Introduction	1
Chapter II: Evolution of the Restrictive System	4
I. Introduction	4
II. Delineation of Phases	5
III. Taxes on Foreign Trade	8
IV. Financing of Foreign Trade	15
V. Quantitative Restrictions	18
VI. Aggregate Demand, Domestic Prices, and Trade	37
Chapter III: Allocation of Resources	48
I. The Changing Structure of Production, 1955–1969	48

II. Growth of the Industrial Sector	53
III. Protection of Industry	58
IV. Domestic Resource Costs in Manufacturing	77
Chapter IV: Growth Factors	81
I. Introduction	81
II. Savings and Investment Performance	82
III. Saving, Investing, and the Restrictive Regime	85
IV. Responses to the Control System	96
V. Concluding Remarks	108
Chapter V: Liberalization	109
I. The Devaluation Decision	109
II. Short-Run Effects of the Devaluation Package	112
III. The Medium-Term Effects of Devaluation	129
IV. The Import Liberalization Experience, 1967–1970	140
V. Import Liberalization—A Total Failure?	156
Chapter VI: Concluding Remarks—Major Lessons of the Ghanaian Experience	163
Appendix A: General Statistical Tables	165
Appendix B: Tariff Rates at Site 1-Digit Level	181
Appendix C: Formulas, Data, and Methods for Calculating Rates of Protection	184
Appendix D: Derivation of Production and Input Use Responses to Input Subsidies	193
Appendix E: Derivation of Formulas—Rate of Change in New Cedis Per Dollar of Tradeables	197
Appendix F.1: Definition of Concepts Used in the Project	203
F.2: Delineation of Phases Used in Tracing the Evolution of Exchange Control Regimes	205
F.3: Important Ghanaian Names and Abbreviations	207
Bibliography	208
Index	212