## Contents

	Page
Preface	v
I Overview	I
II Long-Term Growth Performance	2
Key Features of Economic Policies Implications of Empirical Studies on the Determinants of Growth Developments in Output and Productivity During Phases of Adjustment	2 3 7
III Economic Developments and Adjustment, 1970–93	8
Initial Conditions Shocks and Responses Linking Outcomes to Policies Investment and Saving	8 8 10 12
IV Fiscal Policy	14
Fiscal Impulse and the Stance of Fiscal Policy Issues in the Sustainability of Public Debt Key Lessons	14 15 17
V Monetary Policy	18
Monetary Conditions Key Lessons	18 19
VI Labor Markets	20
Institutional Characteristics Trends in Employment and Unemployment Flexibility of Real Wages	20 20 21
VII Structural Reforms	24
Financial Sector Trade Reform Public Enterprises	24 24 26
VIII Conclusions	28
Appendix Private Investment Behavior in Thailand	30
References	39