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**NOTES ON THE ECONOMIC
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WHAT IS IICA?

The Inter-American Institute for Cooperation on Agriculture (IICA) is the specialized agency for agriculture of the inter-American system. The Institute was founded on October 7, 1942 when the Council of Directors of the Pan American Union Approved the creation of the Inter-American Institute of Agricultural Sciences.

IICA was established as an institution for agricultural research and graduate training in tropical agriculture. In response to changing needs in the hemisphere, the Institute gradually evolved into an agency for technical cooperation and institutional strengthening in the field of agriculture. These changes were officially recognized through the ratification of a new Convention on December 8, 1980. The Institute's purposes under the new Convention are to encourage, facilitate and support cooperation among the 32 Member States, so as to better promote agricultural development and rural well-being. With its broader and more flexible mandate and a new structure to facilitate direct participation by the Member States in activities of the Inter-American Board of Agriculture and the Executive Committee, the Institute now has a geographic reach that allows it to respond to needs for technical cooperation in all of its Member States.

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In order to attain these goals, the Institute is concentrating its actions on the following five programs:

- **Agricultural Policy Analysis and Planning**
- **Technology Generation and Transfer**
- **Organization and Management for Rural Development**
- **Marketing and Agroindustry**
- **Animal Health and Plant Protection**

These fields of action reflect the needs and priorities established by the Member States and delimit the areas in which IICA concentrates its efforts and technical capacity. They are the focus of IICA's human and financial resource allocations and shape its relationship with other international organizations.

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The Member States of IICA are: Antigua and Barbuda, Argentina, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominica, the Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, the United States of America, Uruguay and Venezuela.


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NOTES ON THE ECONOMIC STRUCTURAL ADJUSTMENT PROCESS IN JAMAICA

A. Reyes Pacheco¹


The aim of this paper is to trace the socioeconomic scenario that impelled Jamaica to affirm its economic liberalization process. It narrates the economic ambience that preceded the structural adjustment process itself, and portrays the changes in the country's economic policy environment.

These notes, far from being a baseline, (demarcate policies and objectives pursued, strategies, time frames, components, instruments, targets, coverage, and anew roles assigned to the public sector) are an initial sketch of the structural adjustment process that is taking place in Jamaica.

Representative of the IICA Office in Jamaica. The author acknowledges and greatly appreciates the comments and contributions in the development of this publication by the many colleagues especially from The Bank of Jamaica (BOJ) and The Planning Institute of Jamaica (PIOJ).

[REDACTED]

The world's economic environment is bounded toward free market ideas, privatization, contraction of the state, disciplined fiscal and monetary policies, and free movement of capital. The previous strategies of economic development are being dismantled --"Protectionism and Import Substitution." On the contrary, today's strategy is geared to the "Outside World." Indeed, the abatement of import tariffs encourages exports, welcomes foreign investment, incites free trade, and fosters market forces to determine resource allocation.

The implementation of this "Outside World" strategy influences the national economic and social structures. It is an intricate process toward new balances; whether in the commercial and financial markets, rearrangement of production factors, or widespread economic performance. And, it is not without high social costs associated with the economic structural adjustment processes (Trejos, 1992).

Jamaica's economic opening encompassed with high external debt, inability to access new financial resources, and in the last decade portrayed for its recurrent economic crisis; denotes high social cost associated with the stabilization policies and structural adjustment programmes (Girvan, 1990). Economic openness is not a modest scheme to reduce tariffs and quotas. It requires manifold actions to compete efficiently and strengthen a competitive edge; at the domestic and international markets.

Simultaneously with the free market endeavour, the country must assimilate and discern the consequential economic and political external changes. For example, the globalization of economies, configuration of large economic blocks (the European Economic Community --EEC in 1992, and the North American Free Trade Agreement among Canada, the United States and Mexico --NAFTA); and the liberalization of markets within the multilateral negotiations of GATT. Also, the democratization and economic changes in Eastern Europe (the end of the Cold War, and a general emerging democratic rehabilitation characterized by more participatory systems) are changing the world economy.

For Jamaica to open its economy; to more easily join the international markets, suggests greater options and possibilities, but also presents greater challenges. It would entail strategic investments; to reconvert the industrial apparatus, and to improve the communication and transportation infrastructure. Also, additional efforts would be needed in science, technology and human resource development to encourage entrepreneurship, and improve productivity to become more competitive. All of these, require investments that must be considered within the exigency for central governments to balance their budgets, restrain monetary growth, maintain realistic exchange rates, restructure the foreign debt, and tighten fiscal policies. This is necessary for the country to improve and gain competitiveness to capitalize on wider and freer markets.

Jamaica is not an exception to the structural adjustment process --encompassing stabilization, and economic liberalization policies, that many countries have adopted this approach in the last decade. Given the complexity of issues to the Jamaican economy, it is important to outline this process for understanding its implications vis-a-vis the economic structure and performance. This paper attempts to describe the country's liberalization path in opening the economy, that is gradually altering its economic and social sectors.

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This historical overview unfolds Jamaica's economic process and some of its implications. It might be fundamental to describe the complex issues for a policy agenda, given the country's economic and structural changes undertaken.

The 1940's and 1950's.

The country's economic structure up to the 1940's was predominantly agricultural. The production and exports of bananas and sugar absorbed the nation's resource base. Parallel to this "Plantation" phenomenon there was the agricultural production for the domestic market; characterized by small land holdings, under-capitalized, technologically backward and relegated to hillside farming (Girvan, 1971).

Besides agriculture, primarily export-oriented since colonial times, the other remaining important economic activities revolved around imports, distribution, government and other non-tradable services. The shortages and declining terms of trade for primary products that occurred during Second World War, fostered economic diversification. This "War Time" circumstance promoted "import substitution" --primarily in manufacturing. Thus, fiscal incentives were implemented to mobilized internal financial resources and allure foreign investment.

During this period, the exploitation of bauxite resources, and large scale tourism emerged. This was made possible by foreign financial and technological flows. Since the early 1940's, foreign investment inflows, and the conservative monetary management together with the colonial currency board arrangements, aided the free conversion of the Jamaican Pound, at a constant fixed exchange rate. The economic environment of the times; whether fiscal or monetary policies, was prone to encourage foreign investment focus to the mining and tourist industry (Girvan, 1971).

The 1960's.

As in the previous decade, the government's economic development strategy continued to seize and increase its role to mobilize and; to a lesser extent, allocate resources. The mechanisms employed were liberal fiscal incentives to attract additional foreign investment, beyond customary mining and tourism, to the recently initiated manufacturing sector. Specifically, investors were given concessions such as tax exceptions, low flat rate royalties, accelerated depreciation rates, and duty free imports on raw materials (Girvan, 1971).

This strategy followed the world economic development model of the times --"Import Substitution." The emphasis was to develop and protect the domestic industries and foster local production; primarily by fiscal policies through either quantitative trade restrictions or incentives. Jointly, throughout this decade, there was a political commitment toward Caribbean regional economic integration.

Despite sustained economic growth; it averaged about 5% yearly and around 6% for the late 1960's, employment did not grow as expected. (See Table A.1 in the annex). Although there were significant investment flows for the development of tourism, manufacturing, and to a lesser extent mining, their expansion caused a rural-urban migration process; and thus unemployment grew, primarily in the urban areas. (See Table A.2 in the annex).

The 1970's.

In this decade "Democratic Socialism" reflected the government's policies. The public finances endorsed the government concerns to participate actively and ameliorate prevailing general socioeconomic conditions. There was an increased public sector ownership of productive enterprises, for the domestic and export markets. And also, an institutional involvement in strengthening the role of the government organizations in all sectors of the economy.

The strategy in this period;

- Assumed an enhanced state intervention in the economic and social structure of the nation,
 - Sought to increase employment and real wages,
 - Improve income distribution, and
 - Expand social welfare.
-

Accordingly, an efficient resource allocation was to emerge for an improved socioeconomic system -- the welfare state.

As a result of this public sector commitment to economic growth and social betterment, government spending increased significantly. The introduction and/or increased taxes (corporate tax, progressive income tax, consumption taxes, and production levy) facilitated this expansionary fiscal policy. However, the fiscal deficit increased from 5% in 1972 to 26% in 1976.

The government policies and the international oil price shock lead to the depletion of Jamaica's foreign reserves. This stimulated foreign borrowing by the government to manage its balance of payments. Indeed, import management was an accepted economic policy --controlled by licensing and quotas.


The foreign exchange rate problem was held in obedience until a dual exchange rate system began under the option of a Standby Agreement with the International Monetary Fund (IMF). This was followed by a reunification of the rate, monetary devaluation, and a crawling peg adjustment on a preannounced schedule. This was a demonstration of the government's efforts for a stable foreign exchange rate. By the end of the 70's, imports and foreign exchange rates were managed and intervened by government, despite stabilization agreements with the IMF.

This decade highlighted the predominance of an "inward looking" and/or "self-reliance" policy. Some of the policies that were intensified in this period were those that:

- Avoided market exchange rate adjustments,
- Used non-price mechanism to control imports,
- Designed an incentive structure that biased against exports,
- Established domestic price controls,
- Subsidized credit through non-market interest rates, and
- Fostered artificial prices through import control and foreign exchange shortages.

The result was economic contraction.

Up to this point a scenario emerged which emphasized the government interventions and protectionism, encompassing the entire socioeconomic makeup of the country. This strategic policy framework proved to be unsuitable, and lead to an aggravating structural maladjustment and economic stagnation. The stage was set for the more formalized structural adjustment process in the 1980's.



The attempts to stabilize the macro economic accounts and adjust the economy toward a sustained growth path have been predominant and recognizable more formally since 1980 to the present.

Certainly, the country has advanced through a series of economic transformations stemming from the prevailing political willingness and economic strategies prior to the 1980's. But it is in this decade that the economic adjustment started to receive significant external support. A summary of the assistance given is illustrated in table 1.

Table 1
Economic Structural Adjustment Mechanisms:
Externally supported

INSTRUMENTS	
Quantity	Type
1	External Fund Facility I - EFF _{1/}
5	Standby Programs - IMF
3	Structural Adjustment Loans - SALs _{2/}
4	Sector Adjustment Loans - SECALs _{3/}
1	Investment Sector Loan Agreement - IDB _{4/}
1	External Fund Facility II - EFF _{5/}

Adapted Source: IICA's Internal Document

Notes: 1/ by the International Monetary Fund --IMF

2/ Approved on March 1982, June 1983 and November 1984

3/ The sectors were: Trade & Finance I, Public Enterprise, Agricultural Sector Loan and Trade & Finance II approved the first two in June 1987, and the rest in January 1990 and March 1991 correspondingly

4/ Considered for approval by December 1991 with The Inter-American Development Bank --IDB

5/ Scheduled for early 1992 with the IMF

In addition, there were several direct and indirect ongoing bilateral balance of payment support programs from multilateral agencies and foreign governments (United States Agency for International Development --USAID, The European Economic Community --EEC, The Governments of Canada, Netherlands, Japan, Venezuela, Mexico, to name a few, etc.).

The Conceptual Framework

By the 1990's, Jamaica's economic structure has been surrendered to a continuous adjustment process. This might be foreseen in the following suggested conceptual flow, Figure 1.

Figure 1.

THE STRUCTURAL ADJUSTMENT PROCESS (A suggested conceptual flow)

Policy Level	POLICIES	
	Monetary	Fiscal
Operational Instruments	<ul style="list-style-type: none"> - Monetary stabilization - Liberalization - Open trade - Financial & Credit - Exchange Rate - etc 	<ul style="list-style-type: none"> - Privatization - Deregulation - Decentralization - Fiscal & Administrative - Taxes - etc
Targets	Economic	State
	REFORMS	

This conceptual framework outlines the underlying macro motivations of the structural adjustment process implemented in Jamaica to rationalize its economy, and the role of the state.

The economic and State reforms implicit in the liberalization and deregulation instruments applied in Jamaica, attempt to remove the extent of non market regulations and impediments. Within an open market economic milieu, those measures enhance the entrepreneurial base and encourage the private sector to take a leading role in the economic transformation. Thus an efficient allocation of resources is anticipated, as well as an increase in savings and investments.

The pursuit of the structural adjustment goals in Jamaica, has encompassed several macro-economic policy measures and instruments. Among those are the complex mix of monetary and fiscal policies that the government has implemented; not always to its fondness. This paper does not infer directly to the operational instruments of either of the two broad macro-economic policy perspectives --Monetary and Fiscal. Yet it recognizes the complex and intricate interrelationship of those policies under which to interface, is a common denominator (Villasuso, 1992).

Monetary Policies

During the 70's the rationale of monetary policies was to finance the public sector deficit. This adversely affected the private financial and banking sector. Contrary, within the structural adjustment process, the main thrust prevailing since the 1980's was aimed to maintain price stability.

Within this trend, the growth of the monetary

supply managed by the Central Bank has been a major determinant of inflation and exchange rates. (See Table A.3 in the annex). This has resulted in tight monetary policies, and most recently in higher statutory reserve requirements and liberalization of exchange control regulations. All of these are consistent with the general objective of exchange rate and price stability by controlling the money supply.

The foreign exchange mechanism has evolved distinctively since early 1980's to the present Exchange Control Act:

Years	Phase
1983	Dual Exchange Regime
1983-84	Managed Float
1984-1989	Foreign Exchange Action
1989-1990	Fixed Rate
1990-1993	Inter-bank Determined
1993-	Free-market

At present, the government of Jamaica is committed to a Medium Term Economic Program 1992-1995. Governed by it, several policy areas are under implementation in various degrees:

- Reduction of the Dispersion in Tariffs Rates,
-

- Non-Tariff Import Restrictions,
- Customs Reform,
- Duty Suspension Scheme,
- Banking Supervision,
- Secondary Markets for Government Securities,
- Liquid Asset Ratio,
- Differential Reserve Requirements,
- Reduction of Interest Subsidies & Credit,
- Development Bank Transfers,
- Privatization,
- Competition Act,
- Environmental Protection,
- Macro-economic Policy, and
- Foreign Exchange.

All are intended to establish, in the medium term, a stable macro-economic environment to sustain economic growth.

Fiscal Policies

The fiscal policy area seems to constitute the major macro-economic sector for intervention within the structural adjustment process. The emphasis has been on fiscal and tax initiatives to improve the economic performance of the country. Also, the institutional strengthening and management of the public sector merits to be highlighted.

The fiscal initiatives are to improve the financial performance of the public sector and to increase public savings. The rationale is to implement a tight demand management policy, that would contribute to alleviate the persistent large fiscal deficits.

As shown in Table A.4 in the annex, the overall public deficit as a percentage of Gross Domestic Product (GDP) was reduced from -14.1% in 1982 to a surplus 3.2% in 1992. The downward adjustments throughout the decade, eased the "crowding-out" effect on the private sector activity as a consequence of the significant reduction of the public sector dissavings. (See Annex Table A.5 for details about the private and public sector savings that illustrates this issue).

The reduction in the public sector's size reflect the restraining measures on expenditure, show the attempt to redefine the role of the public sector and introduce performance budgeting. The expectation is that these acts would contribute to the institutional strengthening and improvement of the public sector's management system.

Concerning the tax reform program, government anticipates several measures primarily to review tax thresholds and strengthen the tax collection system. Table 2 illustrates the nature of the tax reform strategy initiated in 1983. As for the tax revenues --direct taxes for the government, see Annex Table A.6 for their behavior.

Table 2

Tax Reforms Strategy

Years	Instruments &/or Measures
1983	Full Tax Reform Program
1986	Personal Income Tax System Revision 1/
1986	Property Tax System Revision
1987	Corporate Tax System Revision 2/
1991	General Consumption Value Added Tax 3/

Adapted Source: Various

Notes; 1/The tax threshold was raised to a flat rate of 33.33% percent.

2/The system was simplify and the rates were reduced from 45.0% to 33.33% percent.

3/A 10.0% GCT was introduced replacing a variety of indirect taxes.

Within the fiscal policies domain, the broad thrust has been to reverse the "crowding out" of the private sector due to overspending of the public sector. The adjustment has lead to reduce the fiscal deficit, by which the public sector has been debilitated. And it must redefine its role -- whether social and/or economic, if an acceptable degree of effective operationality and institutional coverage is expected.

As described, the structural adjustment process implemented in Jamaica has incorporated fiscal, monetary, and trade policy measures within an economic liberalization thrust. The macroeconomic environment can best be summarized as one of economic discipline.

The policies include reduction of fiscal deficits, deregulation of domestic and foreign markets, privatization, realistic exchange rates, and price stability, among others.

The scenario that emerges is one in which the economic and state reforms have been extensive and substantial. There is evidence of an increase in domestic savings and that subsidies, controls and restrictions have been dismantled, if not greatly reduced. In short, free market principles are the major driving forces in place for prices and allocation of resources.

Economic liberalization compels a strengthened and more efficient public institutional framework, with fewer financial resources than in the past. The challenge is to assign new roles and functions that are likely to be devised with a smaller institutional apparatus --not an easy task to pursue. Thus, a redefinition of the public sector's role is underway.

The stage for the medium and long term socio-economic development of Jamaica has been set. An optimistic view should dictate that the macroeconomic accounts would reflect a positive trend.

There are two fundamental related issues which are "de facto" impacted by the structural adjustment process, but have not been addressed in these notes. They are the issues of "equity" and "poverty".

The equity issue arises because within the structural adjustment programs, its implementation seems to fall heavily and disproportionately on small groups, that reap the benefits. Primarily by the disengagement of the state in the production apparatus, through privatization programs. Similarly, the stabilization and/or structural programs coupled with falling trade barriers and wider markets, imposes no direct or relatively few gains to the population with low income. On the contrary, it is suggested that the social costs are high and that poverty is accentuated -- as subsidies targeting the poor are reduced and/or abolished. The poverty phenomenon is claimed to expand but also widens within this segment of the population; as the public services are reduced due to fiscal constraints and/or privatization.

While not referred specifically in this paper, Jamaica is not exempt to these issues --equity and poverty. Issues which ought to be addressed if the stabilization programs would lead to sustainable economic growth and development.

ANNEX**Table A.1****Jamaica: Growth Domestic Product
(1956 Constant Prices)**

Selected Years	Annual Growth Rates (%)
1950-51	7.9
1952-53	12.4
1954-55	10.6
1956-57	14.1
1957-58	1.2
1959-60	6.3
1961-62	1.8
1963-64	6.9
1965-66	4.3
1967-68	6.2

**Adapted Source: The Jamaican Economy in a Changing
World: The Way Forward; 1993/1994 and
Beyond. Headley Brown & Co. Ltd.
Kingston 1993 Jamaica.**

Table A.2

Jamaica: Fixed Capital Formation
(As a % of Total GDP)

Sub-Sectors	Years			
	1960	1962	1964	1967
1. Productive Sector	30.6	37.7	34.4	46.2
-Mining, quarrying & refining	3.0	13.5	5.7	28.0
-Agriculture	12.4	10.3	12.8	6.4
-Manufacture	15.2	13.9	15.9	11.8
2. Complementary Sectors	37.8	33.4	37.6	28.9
3. Others	31.6	28.9	28.0	24.9

Adapted Source: Idem

Table A.3

Jamaica: Money Supply, Consumer Prices and Exchange Rates

Years	Money Supply 1/	Consumer Prices 2/	Exchange Rates 3/
1983	11.6	11.6	1.9
1984	10.6	27.8	3.9
1985	11.6	25.9	5.6
1986	12.3	15.1	5.5
1987	14.3	6.6	5.5
1988	14.1	8.3	5.5
1989	11.8	14.3	5.7
1990	11.7	22.0	7.2
1991	11.9	51.1	12.1
1992/p	13.7	77.3	23.0

Adapted Source: Inter American Development Bank --IDB
Economic and Social Progress in Latin
America 1993 Report.

Notes; 1/ As a percentage of GDP
2/ Average Annual Growth Rate
3/ Jamaica Dollars per one U.S. Dollar
p/ Preliminary

Table A.4

**Jamaica: Public Sector Balances
(In Percentages)**

Years	Government Balances As a Percent of GDP
1982	- 14.1
1983	- 14.6
1984	- 5.4
1985	- 3.6
1986	0.7
1987	1.5
1988	- 1.6
1989	1.3
1990	1.5
1991	3.9
1992 p/	3.2

Adapted Source: Idem

Notes; p/ Estimated. While the data refer to the central government it does not cover other extra-revenue and expenditures of the central government, nor the transactions of state and local governments, decentralized agencies and other entities comprising the central government

Table A.5

**Jamaica: Private and Government Sectors Savings.
(In Percentages)**

Savings as a Percent of GDP

Years	Private Sector	General Government
1980	34.0	- 6.5
1981	28.9	- 6.5
1982	36.6	- 12.6
1983	41.7	- 15.8
1984	38.0	- 4.6
1985	46.7	- 12.6
1986	41.5	2.1
1987	52.3	2.9
1988	87.2	5.7
1989	80.6	- 0.5

Adapted Source: Inter American Development Bank --IDB
Economic and Social Progress in Latin
America 1990 Report.

Table A.6

**Jamaica: Tax Revenues
(In Percentages)**

Years	Tax Revenues As a Percentage of Current Revenue 1/.
1982	84.6
1983	85.5
1984	75.5
1985	86.4
1986	87.5
1987	90.2
1988	88.9
1989	89.4
1990	87.1
1991	85.0
1992 2/	86.9

Adapted Source: OP. Cit.

Notes; 1/ Tax revenues are those direct taxes e.g. income, property and other direct taxes. And current revenue excludes the proceeds from government borrowing, bonds and sale of financial assets.

2/ Preliminary.

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