INDICE

Introduction	
Michael Bruno and Boris Pleskovic	1
Opening Temakrs	7
Keynote Address	
Limits of the current consensus on development	9
I.G. Patel	
Financial policy revisited	
The role of the state in financial markets	19
Joseph E. Stiglitz	
Comment, Jaime Jaramillo-Vallejo	53
Comment, Yung Chul Park	57
Floor discussion	59
Gradual versus rapid liberalization in socialist economies: The problem of	
macroeconomic control	63
Ronald I. MacKinnon	
Comment, Anders Aslund	95
Comment, Jacek Rostowski	101
Floor Discussion	109
Direct credit programs for agriculture and industry: Arguments from	
theory and fact	113
Charles W. Calomiris and Charles P. Himmelberg	
Comment, Koichi Hamada	139
Comment, Benno J. Ndulu	143
Comment, Millard Long	147
Floor discussion	151
Regulation: principles, capacity, and constraints	
Public versus regulated private enterprise	155
Robert D. Willig	
Comment, Ana Julia Jatar	171
Comment, Jean-Jacques Laffont	175
Floor Discussion	179
Appropriate regulatory technology: the interplay of economic and	
institutional conditions	181
Leroy P. Jones	
Comment, Henry Ergas	205
Floor discussion	211
Regulation, institutions, and commitment in telecommunications: a	
comparative analysis of five country studies	215
Brian Levy and Pablo T. Spiller	
Comment, David E. M. Sappington	253
Comment, Ashoka Mody	257
Floor discussion	263
The economies of regress	
Losers and winners in economic growth	267
Robert J. Barro and Jong-Wha Lee	
Comment, Gillian Hart	299
Comment, Ishart Husain	305
,	

Floor discussion	311
Economic regress: concepts and features	
Amartya Sen	315
Comment, Nora Lusting	335
Comment, Narul Islam	339
Floor discussion	351
The energy sector and the environment	
Climate and economic development: climates past and climate change	355
future	
William D. Nordhaus	
Comment, Dale W. Jorgenson	377
Comment, Robert H. Williams	381
Comment, Dennis Anderson	389
Floor discussion	395
Energy efficiency: lesson from the past and strategies for the future	
Lee Schipper	397
Comment, James L. Sweeney	429
Energy Demand and supply in the developing world, 1990-2020: three	
decades of explosive growth	441
Anthony A. Churchill	
Comment, Charles D. Kolstad	459
Comment, Joel Darmstadter	463
Floor discussion	469
Roundtable discussion	
Critical issues in infrastructure in developing countries	473
Bruno Philippi, Karen R. Polenske, Everett J. Santos, and Clifford	
Winston	