

This volume is part of a recently completed research project at the World Bank that reviewed the macroeconomic experience of 18 developing countries from the mid-1960s. The period encompassed two oil shocks, two world recessions, a sharp rise in world interest rates, the debt crisis, and changes in exchange rate regimes. In this context, Colombia provides an almost unparalleled example of steady long-term economic growth despite external shocks, political crises, civil strife, reliance on a single, dominant commodity (coffee), and the rising importance of illicit drugs in the economy. *Courting Turmoil and Deferring Prosperity* looks at how Colombia managed to avoid major prolonged economic crises against all odds. Its economy has confronted several external and internal shocks from the mid-1960s, mainly due to the country's reliance on exports of coffee, the price volatility of which can greatly affect the economy. The period also witnessed major policy changes, including a long-term shift from an essentially inward-oriented development strategy, based on industrialization through import substitution, to an outward-oriented, export-led strategy. The authors' analysis differs from most existing literature on the Colombian economy in two important ways: it evaluates policy responses to shocks in terms of their success in achieving short-run stabilization, as well as their impact on long-run growth; and it explores the intimate links between economic policies and the specific political and social ideologies, institutions, and structures in Colombia that have historically conditioned government policymaking. The report also highlights the role of prudent macroeconomic policies for crisis avoidance and analyzes the links between fiscal policy, trade policy, and exchange rates.

Reading Instruction for Today, Thomas Hardy, *Called To Suffer: Making Sense of Abandonment, The Neglect and The Abuse That God Has Allowed*, 51 Division Headquarters, Branches and Services Commander Royal Engineers: 1 May 1915 - 28 March 1919 (First World War, War Diary, Wo95/2852), Softcover Edition,

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