Journal of Economic Perspectives—Volume 35, Number 3—Summer 2021—Pages 133–156

Washington Consensus Reforms and Lessons for Economic Performance in Sub-Saharan Africa

Belinda Archibong, Brahima Coulibaly, and Ngozi Okonjo-Iweala

The story of how African countries experienced a debt crisis in the 1980s began in the 1960s and 1970s, when newly independent African governments, struggling to help their countries recover from the ravages of European colonialism, carried out expansionary fiscal spending aimed at economic development. Governments also borrowed significantly to finance development expenditures over this time. Particularly for African countries that were oil exporters, the high oil prices of the 1970s made this borrowing look affordable. But in the 1980s, the economic tides turned. Falling oil prices along with a collapse in world prices of primary agricultural commodities, which made up 88 percent of Africa's exports, resulted in a shortfall in export revenues that put enormous pressure on government finances (Onyekwena and Ekeruche 2019; Mkandawire and Soludo 1999). The early 1980s also saw a global recession, along with an increase in real interest rates in donor countries that raised interest payments on previously contracted US dollar-denominated loans, markedly increasing the debt burden of African countries (Onyekwena and Ekeruche 2019; Due and Gladwin 1991). Additionally, Africa's governments featured largely in domestic financial institutions like

■ *Belinda Archibong is Assistant Professor of Economics at Barnard College, Columbia University, New York City, New York. Brahima Coulibaly is Vice President of the Global Economy and Development, Brookings Institution, Washington, DC. Ngozi Okonjo-Iweala is Director-General of the World Trade Organization, Geneva, Switzerland. She is also a former Finance Minister of Nigeria; Nonresident Distinguished Fellow with the Global Economy and Development Program, Brookings Institution, Washington, DC; and Chair of the Board of the Global Alliance for Vaccines and Immunization, Washington, DC.*

For supplementary materials such as appendices, datasets, and author disclosure statements, see the article page at https://doi.org/10.1257/jep.35.3.133.

the banking sector, with many of them nationalizing foreign banks or creating new state-owned financial institutions (Mkandawire 1999).

By the early and mid-1980s, many African governments were in severe financial straits and with lowered incomes, increasing poverty, and declining welfare, they turned to international financial institutions for debt relief. When economist John Williamson (1993) coined the term "Washington Consensus" in 1989, he was referring to a set of ten market-oriented policies that were popular among Washington-based policy institutions at that time, particularly as prescriptions for improving economic performance in Latin American countries. These policies centered around fiscal discipline, market-oriented domestic reforms, and openness to trade and investment. For indebted African countries, the Washington Consensus inspired market-based "structural adjustment programs" prescribed by international financial institutions, like the World Bank and the International Monetary Fund (IMF), that were often prerequisites for financial assistance (Onyekwena and Ekeruche 2019; Naiman and Watkins 1999; Mkandawire and Soludo 1999). Several African countries adopted these market-oriented policies beginning in the 1980s. The number of reform adopters increased further following the introduction of the Highly Indebted Poor Countries (HIPC) initiative by the World Bank and IMF in the mid-1990s, which provided debt relief to countries with "unsustainable" debt, provided they enacted many of the structural adjustment policies (Onyekwena and Ekeruche 2019).

It has been over three decades since these policies were first adopted across Africa and other developing countries, yet the evidence of their impact on economic outcomes remains a subject of debate. In this essay, we begin with an overview of the earlier evidence on the effects of these policies, which sometimes emphasizes the importance of policy inputs that go beyond the reforms themselves, like government capacity and public support. We then revisit whether market-oriented reforms of the 1980s and 1990s may have contributed to later positive economic outcomes for sub-Saharan Africa, with a focus on descriptive statistics comparing growth of countries that carried out reforms and those that did not. A common pattern is that economic performance was worse for reform adopters in the 1980s and 1990s. This pattern may partly reflect the fact that countries which came under pressure to adopt reforms already tended to be worse off, but may also reflect that such reforms required adjustments that caused short-term hardship to low-income populations that were already struggling. Between 2000 and 2019, median per capita GDP growth was higher than during the 1980s and 1990s for both reformers and non-reformers. However, the increase in growth was even higher for reform adopters. While it would be imprudent to draw definitive conclusions from these simple descriptive analyses, the results are consistent with a reversal of the economic fortunes of reform adopters in the last two decades following their initial dismal economic performance during the 1980s and 1990s.

We next explore the role of two alternative explanations for improved growth across the sub-Saharan Africa region since 2000: whether countries received debt relief and the "super-cycle" increase in commodity prices early in that time period. We find that the post-2000 per capita GDP growth was higher for non-commodity-dependent countries, compared with commodity-dependent countries. Additionally, among the commodity-dependent countries, per capita GDP growth was higher for the earlier reformers compared with non-reformers. For debt relief, countries that benefited from debt forgiveness experienced higher per capita GDP growth compared with countries that did not. Among the countries that benefited from debt relief, reformers generally experienced a higher per capita GDP growth.

To enrich the aggregate analysis, we present three case studies for Nigeria, Uganda, and Ethiopia. This discussion illustrates how the factors of economic reform, debt relief, and commodity prices interact, and also emphasizes the potential importance of other factors like national investment in infrastructure. An overall message is that implementing economic reforms successfully requires a stable government and socio-political environment, which in turn requires a focus on the poor and on those negatively affected by reforms to sustain needed public support.

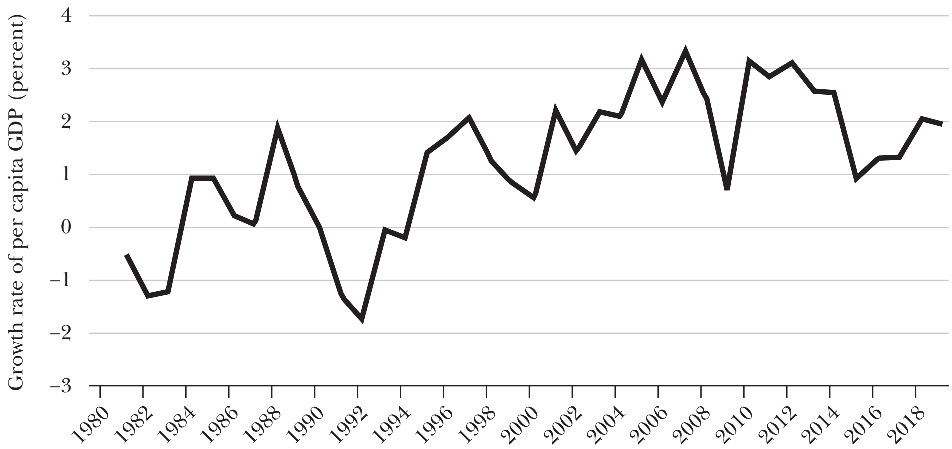
Existing Evidence on Washington Consensus Policies in Sub-Saharan Africa

One can make a prima facie case that something changed for the better with regard to the economies of sub-Saharan Africa in the early 2000s. As shown in Figure 1, African economies have experienced remarkable improvement in economic growth, with median country real GDP per capita growth rising from 0.2 percent per year on average in the 1980s and 1990s to 1.6 percent over 2000 to 2019. Figure 2 shows that the rate of inflation in the region for the median country declined from double digits in the 1980s and 1990s, including a peak of 25 percent inflation for the median country in 1994 (partly caused by the devaluation of the African Financial Community or CFA franc in 1994, as discussed in Franses and Janssens 2018), to stabilize at around 5 percent in the past two decades.

These observations raise the question of whether the market-oriented reforms of the 1980s and 1990s could have played a role in the region's improved economic performance of the past two decades. The hope at that time was that market-oriented reforms would correct domestic policy-induced distortions in prices, such as overvalued exchange rates, subsidies that led to artificially low agricultural commodity prices, high wage rates, low interest rates, and subsidized input prices (Due and Gladwin 1991; Williamson 1993; Easterly 2019; Chari, Henry, and Reyes 2020). Similarly, market-based policies like privatizing public enterprises, removing or relaxing exchange rate controls that biased export trade towards certain commodities, and fiscal adjustment to balance budgets by reducing spending on subsidies would support stronger economic growth.

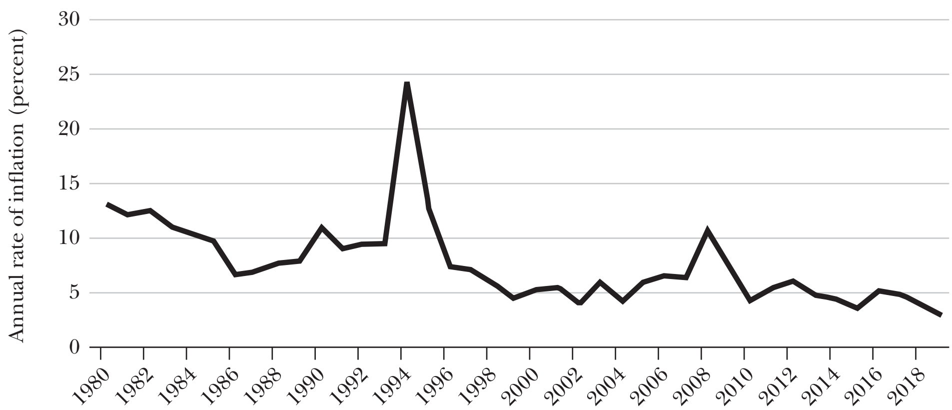
Most of the early literature found that the reform policies failed to improve economic conditions in African countries. Perhaps the most common reason for this outcome centered on the failure of the reforms to account for political economy within countries: in particular, a sense that reforms were being imposed by outside

Figure 1
Median Real GDP Per Capita Growth Rates in Sub-Saharan Africa, 1980–2019



Source: World Bank
Note: Initial reform period between 1980 and 1999.

Figure 2
Median Inflation in Countries of Sub-Saharan Africa, 1980–2019



Source: Consumer Price Index data from the World Bank
Note: Initial reform period between 1980 and 1999.

agents as a condition for debt relief or additional loans without adequately emphasizing the role of local ownership in shaping domestic economic policy (Ekpo 1992; Easterly 2000; Due and Gladwin 1991; Birdsall, Caicedo, and De la Torre 2010; Adedeji 1999; Mkandawire and Olukoshi 1995; Rodrik 2006; Stiglitz 2005). Other studies attributed the failures of the reforms to increases in domestic inflation and its adverse effect on real incomes and well-being post-reform (Due and Gladwin 1991; Ekpo 1992). The negative effects of the reforms were also disproportionately felt by rural farmers, especially women working in food crop production. Ironically, while international financial institutions were advocating for the removal of agricultural subsidies in Africa, the advanced economies, including the United States and other high-income countries, heavily subsidized agricultural production, making it difficult for African farmers to compete (Due and Gladwin 1991; Mkandawire and Olukoshi 1995). Thus, these market-oriented reforms increased unemployment and socio-political unrest in several African countries in the 1980s and 1990s (Mkandawire and Olukoshi 1995; Due and Gladwin 1991; Ihonvbere 1993; Elson 1995).

However, a more recent literature has suggested that the reforms were successful in improving economic growth over time, particularly when policymakers had the state capacity to implement them (Prati, Onorato, and Papageorgiou 2013; Grier and Grier 2020; Dollar and Svensson 2000). Conversely, these studies suggest that the de facto reductions in state capacity required by some reforms may have contributed to their failure in some countries. For instance, the ratio of civil servants to the population in sub-Saharan Africa as a whole fell to 1 percent in 1996, lower than the 3 percent for other developing countries and much lower than the OECD average of 7 percent (Sender 1999). Without a motivated, well-equipped, civil service, proper implementation and regulation of these reforms was often incredibly difficult.

Descriptive Evidence on the Effects of Reforms

For the purpose of this discussion, we classify the ten Washington Consensus policies (as discussed in Serra and Stiglitz 2008), into three main categories: 1) fiscal policy reform, which includes fiscal discipline, reordering of public expenditures toward pro-poor priorities, tax reforms to broaden the base and hold down marginal tax rates; 2) domestic market-oriented reforms, which includes interest rate liberalization, privatization, deregulation to reduce barriers entry and exit of firms, and legal security for property rights (especially in the informal sector); and 3) openness reforms, which include liberalization of inward foreign direct investment, trade liberalization, and competitive exchange rates.

For each of the three main categories, we choose one indicator to represent changes in this area. For fiscal policy reform, we treat a country as a fiscal reformer if the average primary fiscal balance in 1995–1999 is higher than –0.7 percent of GDP, which is the median for the region. For domestic market reform, we treat a country as a reformer if the cumulative number of privatizations deals from 1988 to 1999 is greater than or equal to six, which is the median for the region. Finally, for openness, we treat a country as a reformer if it was open to trade, as defined in Sachs and Warner (1995), for at least five years from 1980 to 1999. They classify a country as "open" to trade if it does not have any of the following: average tariff rates in excess of 40 percent; non-tariff barriers that cover more than 40 percent of imports;

Table 1
Reform Countries in Sub-Saharan Africa

Domestic market-oriented reforms	*Trade openness*	*Fiscal reforms*
Burundi	Benin	Angola
Benin	Botswana	Benin
Cote d'Ivoire	Cote d'Ivoire	Central African Republic
Ghana	Cameroon	Cote d'Ivoire
Kenya	Cabo Verde	Congo, Dem. Rep.
Mozambique	Ghana	Congo, Rep.
Malawi	Guinea	Gabon
Nigeria	Gambia, The	Guinea
Senegal	Guinea-Bissau	Guinea-Bissau
Togo	Kenya	Kenya
Tanzania	Mali	Madagascar
Uganda	Mozambique	Mozambique
South Africa	Mauritius	Nigeria
Zambia	Niger	Rwanda
Zimbabwe	Tanzania	Senegal
	Uganda	Eswatini
	South Africa	Seychelles
		Tanzania
		Uganda

Note: See text for details. For fiscal policy reform, we treat a country as a fiscal reformer if the average primary fiscal balance in 1995–1999 is higher than –0.7 percent of GDP, which is the median for the region. For domestic market reform, we treat a country as a reformer if the cumulative number of privatizations deals from 1988 to 1999 is greater than or equal to six, which is the median for the region. Finally, for openness we treat a country as a reformer if it was open to trade, as defined in Sachs and Warner (1995), for at least five years from 1980 to 1999. Some non-reformers not included in the above list include Namibia, Sudan, Eritrea, Somalia, and Sierra Leone.

a socialist economic system; the state has a monopoly on major exports; and a black market currency-trading premium in excess of 20 percent.

Table 1 shows the classification of countries by reform categories. Of the 32 sub-Saharan African countries for which we have data, 59 percent are fiscal reformers. Of the 36 countries for which we have data, 42 percent are domestic market reformers and 47 percent are openness reformers. Six countries—Benin, Cote d'Ivoire, Kenya, Mozambique, Tanzania, and Uganda—are reformers in all three categories. There is admittedly some subjectivity in these rules. After all, whether a nation is a "reformer" is not a binary yes-or-no question. The classification used here mostly distinguishes between those who enacted the most reforms and those who reformed the least. Still, this descriptive approach provides useful insights.

Table 2 summarizes the results showing the trends in per capita GDP growth rates for reformers and non-reformers for all countries and by reform category. Overall, the median GDP per capita growth was slightly positive (0.2 percent) across the region between 1980 and 1999. From 2000 to 2019, the growth rate rose

Table 2
Reforms and Changes in Median Per Capita Real GDP Growth (%)

Reforms	*Type*	*1980–1999*	*2000–2019*	*Difference*
	All countries	0.2	1.6	+1.4
Fiscal reforms	Reformers	–0.3	1.5	+1.8
	Non-reformers	1	1.8	+0.8
Domestic market-oriented reforms	Reformers	–0.6	1.5	+2.1
	Non-reformers	0.2	1.6	+1.4
Trade-openness	Reformers	0.8	1.9	+1.1
	Non-reformers	–0.2	1.1	+1.3

Note: See text for details. For fiscal policy reform, we treat a country as a fiscal reformer if the average primary fiscal balance in 1995–1999 is higher than –0.7 percent of GDP, which is the median for the region. For domestic market reform, we treat a country as a reformer if the cumulative number of privatizations deals from 1988 to 1999 is greater than or equal to six, which is the median for the region. Finally, for openness we treat a country as a reformer if it was open to trade, as defined in Sachs and Warner (1995), for at least five years from 1980 to 1999. GDP growth rate data based on median per capita real GDP growth rates across groups and time periods. Median annual growth in constant per capita GDP figures from World Bank data.

by 1.4 percentage points to 1.6 percent. However, performance varied by reform categories.

The premise of the Washington Consensus policies reforms rested on two interdependent and testable hypotheses: first, in the years following the reforms, economies that adopted reforms would perform better than they did in the preceding years and, second, reform adopters would outperform non-reformers. Here, we examine the links between reform adoption and the region's economic performance, as measured by per capita GDP growth.

Across sub-Saharan Africa, the median budget deficit declined from –2 percent of GDP in the early 1980s to –0.7 percent of GDP in the late 1990s, suggesting an increase in fiscal discipline across the region. The reduction in the deficit continued through 2010: indeed, budget deficits for the region as a whole were near-zero from 2005 to 2009. However, deficits widened afterwards due partly to the effects of the global financial crisis of 2008–09 and a substantial terms-of-trade shock in 2014.

Africa's fiscal reformers in the 1980–1999 period experienced negative growth rates, with the trends reversing sharply in the post-2000s era. Comparing the two sets of countries as shown in Table 2, the per capita GDP growth rate was slightly higher for non-reformers than for reformers over the past two decades. However, the per capita GDP growth rate increased by more for reformers compared with non-reformers between 1980 and 1999 and 2000 and 2019, consistent with, but not conclusive confirmation of, the positive long-run predictions of reform adoption for economic performance.

We use privatization as a proxy for domestic market-oriented reforms (Parker and Kirkpatrick 2005), in part because no comprehensive and reliable cross-country measures were available for other Washington Consensus goals like deregulation, legal security for property rights, and interest rate liberalization. Moreover, privatization is often regarded by both supporters and opponents of the Washington Consensus reforms to be a key feature of domestic policy. In sub-Saharan Africa, the share of countries with at least one privatization deal rose from 5 percent in 1988 to reach 40 percent in the late 1990s. Similarly, the number of enterprises privatized increased significantly from just three in 1988 to 160 in 1996. The pace of privatization varied across the region. While some countries, including Cote d'Ivoire, Uganda, Nigeria, Ghana, Kenya, Mozambique, Zambia, and Tanzania, privatized more than 50 state-owned enterprises between 1988 and 1999, others, including Gabon, Mauritius, Rwanda, Equatorial Guinea, Gabon, and Central African Republic, did not privatize any over this period. In some cases, the push to privatize state-owned enterprises was part of a strategy to consolidate fiscal balances.

Previous scholars have highlighted the serious challenges faced by African countries in the planning and implementation of privatization policies while at the same time pursuing other aspects of structural adjustment plans and debt-relief negotiations in environments of incomplete markets and weak enforcement capacity (Bayliss and Cramer 2003; Ariyo and Jerome 1999). Although the Washington Consensus framework did recognize the importance of complete markets and proper regulation as preconditions for successful privatization, these caveats were often overlooked in policy design. In particular, international financial institutions often failed to highlight adequately that privatization reforms should be accompanied by antitrust legislation in promoting competitive markets. They also underestimated the effects of rapid privatization on the morale of public sector employees, who were essential for proper regulation of the privatization process (Bayliss and Cramer 2003; Ariyo and Jerome 1999).

Table 2 shows the average performance between those countries with more and fewer privatizations as a proxy for more general domestic market-oriented reforms. Similar to the results of the fiscal reforms, market reformers experienced declines in per capita GDP growth over the reform period from 1980 to 1999, followed by a sharp reversal post 2000. Over 2000–2019, growth rates for reformers and non-reformers looked very similar at 1.5 percent and 1.6 percent on average, respectively. However, the set of countries that privatized the most in the late 1980s and in the 1990s experienced a much higher increase in median real GDP per capita growth in the last two decades: 2.1 percentage points compared with 1.4 percentage points for the non-reformers.

Finally, sub-Saharan Africa increasingly opened to trade in the 1980s and 1990s. In the early 1980s, only 5 percent of the countries were classified as open to trade. That share rose to reach almost 60 percent by 2000. Around the same period, African countries accelerated the adoption of more competitive exchange rates: for example, the share of countries with floating or semi-floating exchange rates rose from 45 percent in 1980 to 60 percent in the early 1990s. While trade openness increased, previous scholars have highlighted that this did not translate to immediate increases in investment in sub-Saharan Africa. Indeed, cuts in public investment to adhere to fiscal reforms contributed to the decline in investment (Sender 1999).

Many trade liberalization policy reforms undertaken over this period underestimated the role of incentives facing producers in incomplete markets. Liberalization in the agricultural sector, hastily implemented, negatively impacted terms of trade for farmers who were sometimes unable to compete with international prices (Sender 1999). Higher prices for agricultural commodities in the 1980s and 1990s worsened local food shortages and led to protests in African countries (Herbst 1990). Indeed, these events may have also contributed to the steep reductions in Africa's aggregate investment levels in the early 1980s.

Despite initial reductions in total investments across the continent in the early part of the reform years, countries that adopted trade openness reforms experienced small positive growth rates over 1980–1999. Real GDP growth per capita increased for both reformers and non-reformers between 1980 and 1999 and between 2000 and 2019. The increase was roughly comparable for reformers and non-reformers, although reform countries ended up with higher growth rates of 1.9 percent in the 2000–2019 period.

Taken as a whole, this descriptive evidence is consistent with the earlier work: that is, reforming countries tended to be worse performers before 1990 but made a more substantial jump in growth rates after 2000.

Possible Alternative Explanations for Post-2000 Economic Performance

In this section, we assess two plausible alternative, and not necessarily mutually exclusive, explanations for the improved economic performance of sub-Saharan Africa over the past two decades. One explanation is that African countries benefited from debt relief and the resulting additional fiscal space allowed governments to increase public expenditures to boost economic growth. A second explanation is that African countries benefited from the sustained increase in commodity prices in the early 2000s, driven, in part, by the high demand from China, and known as the commodity super-cycle (Fernández, Schmitt-Grohé, and Uribe 2020).

Debt Forgiveness

Beginning in the 1990s, officials from major creditor countries (a group known as the Paris Club) and multilateral organizations adopted the ambitious Multilateral Debt Relief Initiative for outright forgiveness of debt owed by a group of 36 low-income countries—29 of them located in Africa. This debt relief effort was the logical advancement of a variety of initiatives for debt relief, the most prominent of which was the Heavily Indebted Poor Countries (HIPC) initiative instituted by the IMF and

World Bank in 1996 to address debt overhang in the poorest countries of the world. A list of African countries scheduled for debt relief under the HIPC program is shown in Table 3. A total of 32 countries, 67 percent of countries in sub-Saharan Africa, were classified as HIPC countries, accounting for a total of $239 billion in (constant 2010) GDP in 2000. In contrast, the total GDP in 2000 for the 16 non-HIPC countries listed in Table 3 was higher at about $560 billion (by World Bank estimates).

The debt relief initiatives were expected to improve economic performance. After unloading the inherited debt overhang, an infusion of new loans, improved policies, and enhanced investment incentives were expected to increase economic and social development outcomes. Some previous evidence has shown positive correlations between reduced debt burdens and economic upturns (Coulibaly, Gandhi, and Senbet 2019). The average public debt level (as a percentage of GDP) for sub-Saharan Africa declined to about 36 percent in 2012 from highs of around 110 percent in 2001, significantly below the levels leading up to the HIPC initiative.

Table 4 offers a comparison of African countries that benefited from debt relief and those that did not. Countries receiving debt relief might be expected to be in worse overall economic shape at the start of the process and, indeed, the growth rate for beneficiaries of debt relief was lower between 1980 and 1999 than non-debt relief recipients. However, growth rates were similar between debt relief and non-debt relief countries at 2 percent over 2000–2019. Thus, countries that received debt relief experienced higher increases in per capita economic growth over the last two decades, 2.3 percentage points, compared with 0.3 percentage points for the countries that did not receive debt relief.

Debt relief through programs was often conditioned on strict adoption of market liberalization reforms like those outlined in Washington Consensus policies. Indeed, many of the reforms undertaken by African countries in the 1990s were initiated with an objective to reach certain debt relief eligibility targets (Ekpo 1992; Sender 1999) and hence, there was significant overlap between reform adopters in Table 1 and debt relief recipient countries in Table 3. A full and persuasive decomposition of patterns and trends between reform adopters and the debt relief recipients would be a challenging task. But this descriptive comparison of patterns and trends over this period shows that, among the beneficiaries of debt relief, the countries that adopted fiscal and market-oriented reforms posted higher economic growth than non-adopters. However, there do not appear to be significant differences in growth rates between the 1980–1999 reform period and the post-2000s era for debt relief recipients that adopted more trade-openness reforms.

The Commodity Super-Cycle

Commodities have featured heavily in the exports of many African countries for a number of years, with exports of commodities like oil as high as over 80 percent of total exports in countries like Angola, Congo, and Nigeria in 1990 and through the early 2000s (Deaton 1999). Minerals like diamonds and uranium have also featured heavily in commodity exports of African economies like Botswana (where

Table 3
African Countries by Debt Relief under Heavily Indebted Poor Country (HIPC) Program and Commodity-Dependent Status

HIPC countries	*Non HIPC countries*	*Commodity-dependent countries*	*Non-commodity-dependent countries*
Benin	Angola	Benin	Cape Verde
Burkina Faso	Botswana	Burkina Faso	Comoros
Burundi	Cape Verde	Burundi	Djibouti
Cameroon	Djibouti	Cameroon	Kenya
Central African Republic	Equatorial Guinea	Central African Republic	Lesotho
Chad	Gabon	Chad	Liberia
Comoros	Kenya	Congo, Dem. Rep.	Madagascar
Congo, Dem. Rep.	Lesotho	Eritrea	Mauritius
Eritrea	Mauritius	Ethiopia	Niger
Ethiopia	Namibia	Gambia	São Tomé and Príncipe
Gambia	Nigeria	Ghana	Senegal
Ghana	Seychelles	Guinea	South Africa
Guinea	South Africa	Guinea Bissau	Swaziland
Guinea Bissau	South Sudan	Ivory Coast	Togo
Ivory Coast	Swaziland	Malawi	Uganda
Liberia	Zimbabwe	Mali	
Madagascar		Mozambique	
Malawi		Congo, Rep.	
Mali		Rwanda	
Mozambique		Sierra Leone	
Niger		Somalia	
Congo, Rep.		Sudan	
Rwanda		Tanzania	
São Tomé and Príncipe		Zambia	
Senegal		Angola	
Sierra Leone		Botswana	
Somalia		Equatorial Guinea	
Sudan		Gabon	
Togo		Namibia	
Uganda		Nigeria	
Tanzania		Seychelles	
Zambia		South Sudan	
		Zimbabwe	

Note: See text for details. Debt relief countries are HIPC countries as classified by the World Bank. Commodity-dependent countries are as classified by the IMF and defined as countries where commodities account for ≥ 80% of merchandise exports. The designation of HIPC and commodity-dependent categories is using 2016 data. While the categories change over time, there is a strong positive correlation between HIPC and commodity-dependent designation in the 1980s/1990s and as of the most recent data we use here, so the categories using the most recent data available are informative for our study (Djimeu 2018).

diamonds were 80 percent of exports in 1990) and Niger (where uranium was 83 percent of exports in 1990). In the 2000s, commodity prices surged in response to higher demand from emerging market economies, notably China, as well as from concerns over long-term supply. A notable example was the boom in oil prices over this period, with oil prices rising over 200 percent from $30 per barrel in 2000 to $100 per barrel in 2008.

Table 4
Reforms and Changes in Median Per Capita Real GDP Growth (%) by Debt Relief Recipient Status

Type	*Reforms*	*1980–1999*	*2000–2019*	*Difference*
All countries		0.2	1.6	+1.4
Non debt relief		1.7	2	+0.3
Debt relief	All beneficiaries of debt relief	-0.3	2	+2.3
	Fiscal reformer	–0.4	2.2	+2.6
	Fiscal non-reformer	0.4	1.6	+1.2
	Market reformer	–0.1	2.5	+2.5
	Market non-reformer	–0.3	1.8	+2.1
	Openness reformer	–0.2	2.2	+2.3
	Openness non-reformer	–0.7	1.8	+2.6

Note: See text for details. Beneficiaries of debt relief refer to HIPC countries. GDP growth rate data based on median per capita real GDP growth rates across groups and time periods. Median annual growth in constant per capita GDP figures from World Bank data.

The commodity price super-cycle was then disrupted during the 2008–2009 global financial crisis and, subsequently, by an adverse terms of trade shock for Africa's exporters in 2014. Despite these shocks, higher commodity prices over much of the past two decades benefited several commodity-dependent countries. We define commodity dependence according the IMF definition of countries where commodities account for more than 80 percent of total merchandise exports. As shown in Table 3, 33 countries, 69 percent of countries in sub-Saharan Africa, were classified as commodity-dependent countries, accounting for a total of $452 billion in (constant 2010) GDP in 2000. In contrast, the total GDP in 2000 for the 15 non-commodity-dependent countries in sub-Saharan Africa listed in Table 3 was lower at about $347 billion (based on World Bank estimates).

Table 5 shows a breakdown of growth rates for both commodity-dependent and non-commodity-dependent countries. Both groups experienced higher GDP per capita growth between 2000 and 2019 compared to the previous two decades. In fact, the increase in per capita GDP growth rate was higher for non-commodity-dependent countries, 1.9 percentage points compared with 1.4 percentage points for commodity-dependent countries.

This pattern seems to suggest that although the commodity price super-cycle likely played an important role from 2000 to 2006, when comparing the longer periods as in Table 5, its differential effect on longer-term growth of African countries is not substantial. Indeed, per capita GDP growth averaged 2 percent between 2000 and 2004 before commodity prices began their rapid ascent (Coulibaly 2017), suggesting that the increase in commodity prices was not the sole driver of the post-2000 economic performance for sub-Saharan Africa. As shown in Table 5, an examination of the trends in growth rates among commodity-dependent countries

Table 5
Reforms and Changes in Median Per Capita Real GDP Growth (%) by Commodity-Dependent Status

Type	*Reforms*	*1980–1999*	*2000–2019*	*Difference*
All countries		0.2	1.6	+1.4
Non-commodity-dependent		0.4	2.2	+1.9
Commodity-dependent	All dependent countries	0.4	1.8	+1.4
	Fiscal reformer	–0.1	1.5	+1.6
	Fiscal non-reformer	0	1.6	+1.7
	Market reformer	0	2.5	+2.5
	Market non-reformer	0.1	1.5	+1.4
	Openness reformer	0.5	1.9	+1.4
	Openness non-reformer	0.2	1.3	+1.1

Note: See text for details. Commodity-dependent countries based on IMF data classifications. GDP growth rate data based on median per capita real GDP growth rates across groups and time periods. Median annual growth in constant per capita GDP figures from World Bank data.

between reformers and non-reformers shows that countries that adopted market reforms like privatization and trade openness posted higher increases in median growth rates between 1980 and 1999 and 2000 and 2019. For fiscal reformers, in contrast, there appears to be no discernible difference in growth rates.

The results suggest that debt relief may have also contributed to the higher per capita economic growth of the last two decades, with less of an effect for commodity prices. Within the categories of countries that were beneficiaries of debt relief and commodity dependent, reformers generally posted larger growth gains between the reform period and the post-2000s era, suggesting that reforms may have played a role in improving economic performance, independently of the commodity price boom and debt relief.

Select Country Experiences

The analysis so far has taken a broad-brush approach to examining the links between Washington consensus policy adoption and economic performance in Africa. To complement and enrich the discussion on the regional experience, we explore the reform experience in three countries with different situations, implementation approaches, and results, featuring two countries with the largest populations in Africa (Nigeria and Ethiopia) and what is widely viewed as a case of successful reform adoption (Uganda). The case studies also represent two reform countries (Nigeria and Uganda) and one non-reform country (Ethiopia), if categorized according to the domestic market-oriented, trade openness and fiscal reforms classifications discussed in the previous sections.

Nigeria

Nigeria scored highly on both domestic market-oriented reforms and fiscal reforms (as shown in Table 1) and is a commodity-dependent country that was not one of the countries scheduled for debt relief (as shown in Table 3). Nigeria has been heavily dependent on oil exports since the 1970s. In the 2000s, over 70 percent of Nigeria's government revenue comes from petroleum, with petroleum exports as a share of total exports growing to over 90 percent in the 2000s (Archibong 2018). The heavy dependence on oil exports has made the country very vulnerable to external price shocks, with deleterious implications for the ability to finance public spending and debt (Okonjo-Iweala 2014). Swings in oil prices played a major role in creating Nigeria's debt problem in the 1980s, but after 2000, a combination of improved management of oil resources and improved macroeconomic policies helped to improve Nigeria's growth.

Global oil prices crashed (in nominal terms) from about $30 per barrel in the early 1980s to about $12 per barrel in the mid-1980s, significantly increasing Nigeria's debt-to-GDP ratio. Under pressure to reach agreements on debt rescheduling, Nigeria implemented policy reform in the form of structural adjustment programs with the support of the IMF and World Bank (Ekpo 1992; Devarajan, Dollar, and Holmgren 2002). Previous work has described the Nigerian economic experience post-policy adoption in the 1980s as dismal by citing decreases in GDP growth rates from 6.9 percent pre-adjustment to –1.7 percent in the postperiod (Ekpo 1992), but this also compares the period of high oil prices to the period after oil prices crashed.

Nigeria's reforms focused on fiscal tightening and privatization (as shown earlier in Table 2), but also induced severe cuts in social spending on education and health, which led to increased hostility for the reforms in the 1980s and 1990s by Nigerian citizens. (In contrast, the list of actual Washington Consensus policies in Williamson (1993) explicitly emphasizes reorientation of spending toward pro-poor programs.) Nigeria's reforms were then abandoned by the Babangida military regime and the country continued to be beset by poor macroeconomic policy. Nigeria continued to borrow and accumulated up to $30 billion in debt to the Paris Club of creditors even though the country earned more than $300 billion in crude oil revenues over the 1970s–2001 period (Okonjo-Iweala 2014). While some of the oil revenue and borrowed money was invested in needed infrastructure, education, and health, lack of monitoring of spending and opaque ad hoc budgets meant there was a significant amount of spending on "white elephant" projects like unproductive steel mills.

Following the transition to democracy in 1999 and under the helm of then-President Olusegun Obasanjo, Nigeria was faced with an unstable macroeconomic environment in the early 2000s: volatile exchange rates, double-digit inflation (23 percent per year in 2003), a relatively high fiscal deficit (3.5 percent of GDP in 2003) and low GDP growth (2.3 percent on average for the previous decade). The country embarked on macroeconomic reforms (under then-finance minister Ngozi Okonjo-Iweala), again with a focus on privatization and budget monitoring, but this time also with a notable investment in education and health. In addition, to reduce volatility in public finances, Nigeria adopted an oil price-based fiscal rule that used the long-run, 10-year average oil price to set government budgets and targets for spending. Based on the rule, when oil prices were above average, the government would set aside some excess revenues from oil in the form of a savings account called the Excess Crude Oil Account. The fiscal rule, which was institutionalized in national law in the Fiscal Responsibility Act signed in 2007, linked savings to fiscal discipline around government spending, aiming for a fiscal deficit of 3 percent of GDP. The Excess Crude Oil Account policy was successful both in building fiscal discipline and helping Nigeria weather shocks like the financial crisis of 2008–2010, when oil prices fell from over $140 to $40 per barrel. Over this period, Nigeria was able to draw on savings from the account to implement a fiscal stimulus of around 0.5 percent of GDP and to maintain public spending.

Increased public savings between 2004 and 2006 as a result of policy led to fiscal surpluses of 7.7 percent of GDP in 2004 and 10 percent of GDP in 2005. This laid the groundwork for a relief of a $30 billion debt, of which $18 billion was completely written off by the Paris Club, and Nigeria paid off its external debt arrears of about $6 billion. In addition, Nigeria was able to increase its foreign reserves from $7 billion in 2003 to $46 billion by the end of 2006, while also implementing tighter monetary policy to reduce inflation from 21.8 percent in 2003 to 10 percent in 2004. These changes also helped to spur private sector investment. Growth averaged 8.1 percent a year from 2003 to 2006, and the share of spending on health and education rose to 5 percent and almost 10 percent for health and education in 2007, respectively.

Reforms in the early 2000s also targeted sectors that were large drains on public finances for privatization, including the telecommunications sector, the downstream petroleum sector, and the power sector, with varying degrees of success. Nigeria also benefited from the increase in oil prices in the post-2000 period, and both the reforms and increases in prices combined to create an attractive environment for private investors in the country. The Nigerian experience with reforms, and specifically the contrast between the outcomes of reforms under the military versus democratic regimes mentioned here, highlights the importance of a committed government centering social welfare with pro-poor spending in implementing successful reforms.

Uganda

Uganda is often touted by international financial institutions as an example of successful application of reforms, but digging into the details of reform presents a more mixed picture (Dijkstra and Van Donge 2001; Devarajan, Dollar, and Holmgren 2002; Hickey 2013; Rwamigisa et al. 2018). Of the three key areas of reform discussed earlier, Uganda was one of a handful of countries (six of them listed in Table 1) that scored highly on all three: domestic market-oriented reforms around privatization, fiscal reforms aimed at improving the fiscal balance, and increased trade openness over the 1980–1999 period. Uganda was not one of the commodity-dependent countries but was one of the countries scheduled for debt relief under the Highly Indebted Poor Countries (HIPC) initiative (as listed in Table 3).

Between 1971 and 1986, Uganda experienced economic decline, but GDP per capita rose by almost 40 percent in the first decade after longtime/current president, Yoweri Museveni, was in power between 1986 and 1996. In 1987, the country received an IMF loan, with loan renewals occurring from 1989 to 1992 and again from 1992 to 1997. Real GDP per capita grew on average 4.2 percent per year between 1992 and 1997. The two main reforms mandated by the IMF in Uganda were trade liberalization and the progressive reduction of export taxation; in Uganda, coffee was the main export crop. The benefits of liberalized cash crop exports were large but also limited and unequally distributed, with only a small number of rural coffee farmers experiencing increases in rural per capita incomes over the period of policy reform from 1988 to 1995.

Uganda also privatized a substantial number of public enterprises, including industries in banking, insurance, railways, and telecommunications—a set of moves that was highly criticized within the country. The main critique was that the privatization had proceeded too rapidly, with relatively little oversight. As a result, the privatizations benefited government and corporate interests of advanced economies rather than the Ugandan population. While public spending in healthcare increased, it did not keep pace with government spending, so that the share of health in the budget declined slightly between 1989 and 1994. In 1998, Uganda was also the first country to receive debt relief under the HIPC initiative, some $650 million reduction in Uganda's multilateral debt stock, but then the reduction was delayed by a year, which amounted to $193 million in lost relief benefits. With the delay, public funds were diverted from spending on healthcare provision toward debt repayments. A key difference between the Nigerian and Ugandan cases at this stage was the relatively higher commitment and spearheading of reform policies in Uganda. The strong commitment from Uganda could have been due to the country's highly indebted/HIPC status and high level of external financing as well, which was accompanied by critiques about donor pressure in spearheading reforms (Hickey 2013).

Between 2000 and 2019, Uganda, a non-commodity-dependent country, experienced stable growth rates of around 6.3 percent per year on average. Reforms in the agricultural sector have been credited with halving between 1992 and 2013 the share of households in poverty. The details of the success of some of the agricultural sector reforms have also come under criticism in recent studies, with a prominent example being the National Agricultural Advisory Services (NAADS) program, first implemented in 2001 (Rwamigisa et al. 2018). The NAADS reform was aimed at increasing market-oriented agricultural production by "empowering farmers to demand and control agricultural advisory services," which included replacing public sector extension agents with contracted private service providers (Rwamigisa et al. 2018). Although early evidence from the program heralded the program's success in 2007, particularly in encouraging farmer adoption of new crops and agricultural production technologies and practices, more recent evidence has found more mixed results on the program's success, with studies citing mismanagement of public funds and low technological uptake by farmers as obstacles (Benin et al. 2007; Rwamigisa et al. 2018). The program was eventually scrapped in 2014, with agricultural extension services duties transferred back to the Ministry of Agriculture, Animal Industry and Fisheries. Despite these reforms, Uganda still faces challenges in translating recorded growth rates into improvements in human capital, like reductions in child stunting and increases in educational attainment for most of its population.

Ethiopia

Ethiopia is the second most-populous country in sub-Saharan Africa (after Nigeria). Ethiopia's experience has not had much success as a reformer, and it does not score highly or feature as a reform adopter on any of the three classifications discussed previously. It was also a country that was both commodity dependent and listed for debt relief as one of the Highly Indebted Poor Countries (HIPC) listed (shown in Table 3).

In the 1980s, the country was immersed in a civil war under the military regime the Derg and struggled to implement reform during significant political and economic crises (as described in Devarajan, Dollar, and Holmgren 2002). Economic policy under the Derg was notorious for granting monopolies to the state over imports and exports, with high tariffs and heavy investment in the public sector (Oqubay 2018). Towards the end of the Derg era and with the introduction of the new communist government, the People's Democratic Republic of Ethiopia in 1987, the government adopted a few financial stabilization policies in the early 1990s, including infrastructure investment as well. However, with weak state capacity, promoting development and financial stabilization amidst a civil war made attempts at reform an arduous process.

After the end of the civil war, and following the dissolution of the People's Democratic Republic of Ethiopia in 1991, a coalition of political parties under the Ethiopian People's Revolutionary Democratic Front (EPRDF) took over the country from 1991 till 2019. The EPRDF government explicitly pursued industrial policy with active government involvement in agriculture as the assumed key for economic growth between 1995 and 2015 (Oqubay 2018). An example of this was the government's adoption of the Agricultural Development Led Industrialization (ADLI) strategy in 1994, which it then proceeded to follow for over two decades, with a focus on investment in agriculture. While the government received substantial debt relief and official development assistance from donors like the IMF, particularly in the early part of the regime (the ratio of official development assistance to gross national product rose from 12 percent in the 1980s to 23 percent in the 1990s), it did not adopt many of the reforms proposed under the Washington Consensus, choosing instead a so-called "gradualist" approach that involved a mixture of some liberalization like privatization of a few state-owned enterprises in specific sectors (for example, banking, utilities. and air travel) along with industrial policy (Tekeste 2014; Oqubay 2018; Abegaz 1999). Other sectors like retail businesses along with some banking and domestic freight services were closed to foreign investment and open only to Ethiopians—a fact which was sometimes a point of contention with lending institutions like the IMF (Oqubay 2018). Ethiopia saw significant increases in growth over this period in the 1990s, with average annual real GDP growth increasing from 3 percent in 1990–91 to 7.8 percent between 1995 and 97, and inflation rates falling from 21 percent in 1991–92 to 3.6 percent in 1993–98 (Abegaz 1999).

Among policy instruments used were industrial financing, including investment financing through the Development Bank of Ethiopia and Commercial Bank of Ethiopia, export promotion through target setting, retention of foreign exchange earnings, and exchange rate policies like devaluation and allocation of foreign exchange to certain sectors. Other policy instruments implemented by the EPRDF government include import tariffs, some privatization of state-owned enterprises in specific sectors, and investment support towards the horticulture and cement industries (Oqubay 2018). In the early 2000s, around half of the federal government's budget for its consecutive five-year programs was designated for pro-poor and high growth sectors (Oqubay 2018). Since 2015, Ethiopia's government has also focused on investment in the manufacturing sector as a key for economic development.

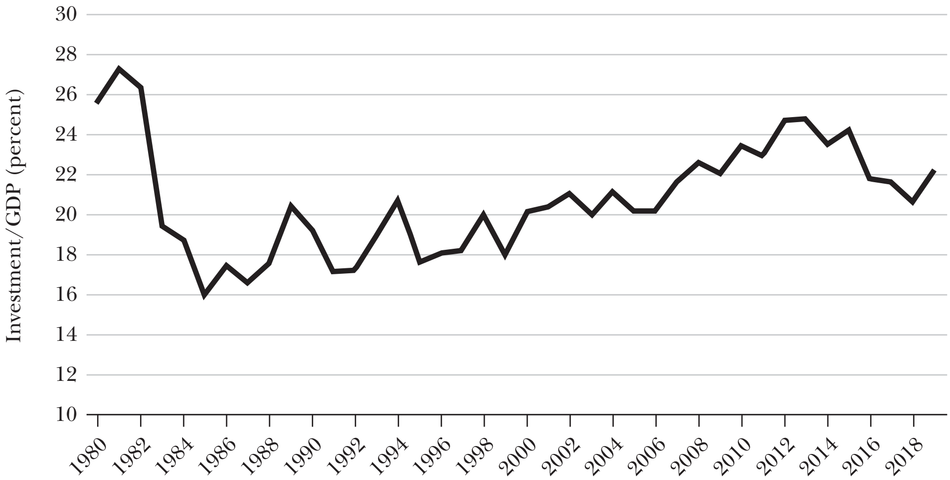
Despite not being one of the reform adopters, and explicitly pursuing industrial policy with active government involvement, Ethiopia has consistently ranked among the top economic performers in the region for much of the past decade and a half, with an average growth rate of real GDP of 8.9 percent between 2000 and 2019. Much of this growth has been attributed to public investment in key infrastructure along with interventions in the agricultural sector to improve productivity and facilitate structural transformation. There has also been a reallocation of labor from low productivity agriculture to more productive industrial and service sectors in the country.

Discussion and Concluding Remarks

Growth in the countries of sub-Saharan Africa improved substantially after around 2000. To what extent can the "Washington Consensus" reforms claim a share of the credit? The descriptive evidence in this paper certainly does not establish a causal effect of the Washington Consensus policies on economic performance in Africa. In addition, as illustrated through the country case studies, reform experience and outcome differed across countries depending on the particular policy and macroeconomic environments, along with the specific policy objectives of governments in different countries.

That said, the reforms related to the Washington Consensus in a number of cases did lead to an improved macroeconomic environment with lower inflation combined with debt reductions. These changes did help to attract more private investment in key sectors like retail, wholesale, telecommunications, and manufacturing that accounted for a significant share of the growth increases in the 2000–2019 period. In addition, the countries of sub-Saharan Africa saw a wave of

Figure 3
Total Investment as a Percentage of GDP in Sub-Saharan Africa, 1980–2019



Source: IMF and UNCTAD

democratization in the 1990s, with the number of countries that held multi-party elections increasing from just two (Botswana and Mauritius) before 1989 to 44 of 48 countries—or 92 percent of sub-Saharan Africa—by mid-2003 (Lynch and Crawford 2011). This had the effect of encouraging investment in infrastructure and in pro-poor policies. While total investment as a share of GDP in sub-Saharan Africa fell sharply in the early 1980s as shown in Figure 3, investment stabilized and then rose. Over time, countries that were more responsive to their citizens as well as international financial institutions learned from past experiences and improved design and implementation of reforms.

As this emphasis on democratization helps to make apparent, we believe that the story of Africa's growth surge in the last two decades also relies heavily on a number of factors that go beyond the economic reform packages of the 1980s and 1990s. Here are some of the reasons why. First, many of the especially indebted countries that came under pressure to carry out reforms were already suffering from lower per capita economic growth over much of the reform period from 1980 to 1999. Thus, comparing the experience of reformers and non-reformers involves some selection bias: the low economic performance may have been a motivator for the reforms, or the lower economic performance may have resulted from the short-term negative effect of the reforms.

Second, we believe that the speed with which many of these reforms were carried out initially, especially domestic reforms like privatization of state-owned enterprises, without careful consideration of the environment of incomplete markets and the institutional challenges faced by African governments, affected the initial effectiveness of policy implementation and contributed to lower growth rates during the 1980–1999 reform period. Indeed, a difficulty in judging the Washington Consensus framework is that the form spelled out by Williamson (1993) contained a number of conditions that were often lost in policy design. For example, the framework advocated for pro-poor fiscal expenditures and advised against abolishing deregulation designed for safety or environmental reasons. It cautioned against capital account liberalization and, importantly, warned that privatization should occur with strict regulation only in competitive markets. But in practice, African governments seeking immediate debt relief were often under significant pressure to enact quickly the policy measures set by international financial institutions. As a result, African governments often lacked the ability to regulate the pace of policy adoption, with sometimes detrimental consequences for their populations in the initial reform period.

Third, one ironic but true point is that for market-oriented reforms to be effective, their implementation requires stable and committed governments with a high level of social and political capital. The reforms often placed an overwhelming emphasis on macroeconomic stability and market-oriented changes without adequate provision of social safety nets that contributed to weaken governments and undermine the reform agenda. The reforms of the 1980s and 1990s were often viewed as an infringement on the national sovereignty of countries, which spurred deep resentment among many governments and populations. Policy adoption itself is inevitably a political affair, a seemingly obvious fact that has largely been ignored in previous analyses of Washington Consensus policy reforms (Mkandawire and Olukoshi 1995; Mkandawire and Soludo 1999; Mkandawire 1999; Herbst 1990). While international financial institutions often attributed the lack of success with the reform agenda to weak state capacity, the focus on market orientation and limiting state intervention in development activities led to market failures. State intervention was actually important to implement successful market-oriented reforms in some cases (Mkandawire 1999).

Fourth, it is not obvious that the market-oriented reforms emphasized by international financial institutions are the best or only route to successful economic development. Skeptics of market-oriented reforms in African point out that in many successful development efforts around the world, including many countries across Asia, governments played a prominent role for much of the critical phase of their economic development. Historically, many of today's developed economies did not fully embrace free market economies in the earlier phases of their economic development, which instead involved substantial state involvement including industrial subsidies and infant industry protection (for a discussion of the development experience of today's advanced economies, one useful starting point is Chang 2002). In Africa, many of these same practices used at other places and times were frowned upon by proponents of market-oriented policies. But before countries of sub-Saharan Africa fell into the debt crisis of the 1980s, many of them had experienced success in the period immediately post-independence in the 1960s and 1970s (Mkandawire 1999). Indeed, some of the policies that were abandoned in favor of market-oriented reforms had rational, development-motivated justifications. For example, African states promoting low interest rates sought to boost investment and capital accumulation, and market-oriented reform of financial systems with limited competition hindered this objective. Many countries offered subsidies to the agricultural sector, although inefficient, that kept prices low to facilitate access to food for many who lived in poverty and to reduce the risk of social unrest. Protests against food prices erupted following the removal of subsidies in the 1980s and 1990s.

As general guide moving forward, we offer a few lessons from Africa's experience with the Washington Consensus reforms. First, while market-oriented reforms can be beneficial for growth, each reform policy needs to be carefully considered against institutional contexts, initial conditions of development, and socio-political environments, among other factors. Second, ownership of the reform agenda by local government with stakeholder buy-in is important to encourage support for the reforms and to increase the likelihood of success. Third, the negative spillovers of reform policies need to be minimized: for example, investment in social safety nets is a crucial part of reforms to protect the most vulnerable populations within the countries. Fourth, where reforms aim to achieve macroeconomic stability, they should not trade away social investment in human capital like education and health. Finally, reforms should be a process of continuous reevaluation, adjustment, and recalibration over the reform period. A reform agenda must be approached with flexibility.

■ *The authors gratefully acknowledge helpful input from Peter Henry and comments from Anusha Chari as well as outstanding research support from Christopher Heitzig and Gloria Kebirungi.*

References

Abegaz, Berhanu. 1999. "Aid and Reform in Ethiopia." Aid and Reform in Africa Project of the World Bank 35725.

Adedeji, Adebayo. 1999. "Structural Adjustment Policies in Africa." *International Social Science Journal* 51 (162): 521–28.

Archibong, Belinda. 2018. "Historical Origins of Persistent Inequality in Nigeria." *Oxford Development Studies* 46 (3): 325–47.

Ariyo, Ademola, and Afeikhena Jerome. 1999. "Privatization in Africa: An Appraisal." *World Development* 27 (1): 201–13.

Bayliss, Kate, and Christopher Cramer. 2003. "Privatisation and the Post-Washington Consensus." In *Development Policy in the Twenty-First Century: Beyond the Post-Washington Consensus*, edited by Ben Fine, Costas Lapavitsas, and Jonathan Pincus.

Benin, Samuel, Ephraim Nkonya, Geresom Okecho, John Pender, Silim Nahdy, Samuel Mugarura. Edward Kato. 2007. "Assessing the Impact of the National Agricultural Advisory Services (NAADS) in the Uganda Rural Livelihoods. International Food Policy Research Institute Discussion Paper 00724.

Birdsall, Nancy, Felipe Valencia Caicedo, and Augusto de la Torre. 2010. "The Washington Consensus: Assessing a Damaged Brand." Center for Global Development Working Paper 213.

Chang, Ha-Joon. 2002. "Breaking the Mould: An Institutionalist Political Economy Alternative to the Neo-Liberal Theory of the Market and the State." *Cambridge Journal of Economics* 26 (5): 539–59.

Chari, Anusha, Peter Blair Henry, and Hector Reyes. 2020. "The Baker Hypothesis."NBER Working Paper 27708.

Coulibaly, Brahima S. 2017. "In Defense of the 'Africa Rising' Narrative." *Africa in Focus,* June 27. https://www. brookings. edu/blog/africa-in-focus/2017/06/27/in-defense-of-the-africa-rising-narrative/.

Coulibaly, Brahima S., Dhruv Gandhi, and Lemma W. Senbet. 2019. "Is Sub-Saharan Africa Facing Another Systemic Sovereign Debt Crisis?" Africa Growth Initiatives at Brookings Policy Brief.

Deaton, Angus. 1999. "Commodity Prices and Growth in Africa." *Journal of Economic Perspectives* 13 (3): 23–40.

Devarajan, Shantayan, David R. Dollar, and Torgny Holmgren. 2002. *Aid and Reform in Africa: Lessons from Ten Case Studies.* Washington, DC: The World Bank.

Dijkstra, A Geske, and Jan Kees Van Donge. 2001. "What Does the 'Show Case' Show? Evidence of and Lessons from Adjustment in Uganda." *World development* 29 (5): 841–63.

Djimeu, Eric W. 2018. "The Impact of the Heavily Indebted Poor Countries Initiative on Growth and Investment in Africa." *World Development* 104: 108–27.

Dollar, David, and Jakob Svensson. 2000. "What Explains the Success or Failure of Structural Adjustment Programmes?" *The Economic Journal* 110 (466): 894–917.

Due, Jean M., and Christina H. Gladwin. 1991. "Impacts of Structural Adjustment Programs on African Women Farmers and Female-Headed Households." *American Journal of Agricultural Economics* 73 (5): 1431–39.

Easterly, William. 2000. "The Effect of IMF and World Bank Programs on Poverty." Unpublished.

Easterly, William. 2019. In Search of Reforms for Growth: New Stylized Facts on Policy and Growth Outcomes. NBER Working Paper 26318.

Ekpo, Akpan H. 1992. "Economic Development under Structural Adjustment: Evidence from Selected West African Countries." *Journal of Social Development in Africa* 7 (1): 25–43.

Elson, Diane. 1995. "Gender Awareness in Modeling Structural Adjustment." *World Development* 23 (11): 1851–68.

Fernández, Andrés, Stephanie Schmitt-Grohé, and Martín Uribe. 2020. "Does the Commodity Super Cycle Matter?" NBER Working Paper 27589.

Franses, Philip Hans, and Eva Janssens. 2018. "Inflation in Africa, 1960–2015." *Journal of International Financial Markets, Institutions and Money* 57: 261–92.

Grier, Kevin B., and Robin M. Grier. 2020. "The Washington Consensus Works: Causal Effects of Reform, 1970–2015." *Journal of Comparative Economics* 49 (1): 59–72.

Herbst, Jeffrey. 1990. "The Structural Adjustment of Politics in Africa." *World Development* 18 (7): 949–58.

Hickey, Sam. 2013. "Beyond the Poverty Agenda? Insights from the New Politics of Development in Uganda." *World Development* 43: 194–206.

Ihonvbere, Julius O. 1993. "Economic Crisis, Structural Adjustment and Social Crisis in Nigeria." *World Development* 21 (1): 141–53.

Lynch, Gabrielle, and Gordon Crawford. 2011. "Democratization in Africa 1990–2010: An Assessment." *Democratization* 18 (2): 275–310.

Mkandawire, Thandika. 1999. "The Political Economy of Financial Reform in Africa." *Journal of International Development* 11 (3): 321–42.

Mkandawire, P. Thandika, and Charles Chukwuma Soludo. 1999. *Our Continent, Our Future: African Perspectives on Structural Adjustment.* Asmara, Eritrea: Africa World Press, Inc.

Mkandawire, Thandika, and Adebayo Olukoshi. 1995. *Between Liberalisation and Oppression: The Politics of Structural Adjustment in Africa.* Dakar, Senegal: CODESRIA.

Naiman, Robert, and Neil Watkins. 1999. *A Survey of the Impacts of IMF Structural Adjustment in Africa: Growth, Social Spending, and Debt Relief.* Preamble Center.

Okonjo-Iweala, Ngozi. 2014. *Reforming the Unreformable: Lessons from Nigeria.* Cambridge, MA: MIT Press.

Onyekwena, Chukwuka, and Mma Amara Ekeruche. 2019. "Is a Debt Crisis Looming in Africa?" *Africa in Focus,* April 10. https://www.brookings.edu/blog/africa-in-focus/2019/04/10/is-a-debt-crisis-looming-in-africa/.

Oqubay, Arkebe. 2018. "Industrial Policy and Late Industrialization in Ethiopia." African Development Bank Group Working Paper 303.

Parker, David, and Colin Kirkpatrick. 2005. "Privatisation in Developing Countries: A Review of the Evidence and the Policy Lessons." *Journal of Development Studie*s 41 (4): 513–41.

Prati, Alessandro, Massimiliano Gaetano Onorato, and Chris Papageorgiou. 2013. "Which Reforms Work and under What Institutional Environment? Evidence from a New Data Set on Structural Reforms." *Review of Economics and Statistics* 95 (3): 946–68.

Rodrik, Dani. 2006. "Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's Economic Growth in the 1990s: Learning from a Decade of Reform." *Journal of Economic Literature* 44 (4): 973–87.

Rwamigisa, Patience B., Regina Birner, Margaret N. Mangheni, and Arseni Semana. 2018. "How to Promote Institutional Reforms in the Agricultural Sector? A Case Study of Uganda's National Agricultural Advisory Services (NAADS)." *Development Policy Review* 36 (5): 607–27.

Sachs, Jeffrey D., and Andrew M. Warner. 1995. "Economic Convergence and Economic Policies." NBER Working Paper 5039.

Sender, John. 1999. "Africa's Economic Performance: Limitations of the Current Consensus." *Journal of Economic Perspectives* 13 (3): 89–114.

Serra, Narcís, and Joseph E. Stiglitz. 2008. *The Washington Consensus Reconsidered: Towards a New Global Governance.* Oxford: Oxford University Press.

Stiglitz, Joseph E. 2005. "More Instruments and Broader Goals: Moving toward the Post-Washington Consensus." In *Wider Perspectives on Global Development*, edited by UNU-Wider, Anthony B. Atkinson, Kaushik Basu, Jagdish N. Bhagwati, Douglass C. North, Dani Rodrik, Frances Stewart, Joseph E. Stiglitz, and Jeffrey G. Williamson, 16–48. London: Palgrave Macmillan.

Tekeste, Abraham. 2014. *Trade Policy and Performance of Manufacturing Firms in Ethiopia.* Scholars' Press.

Williamson, John. 1993. "Democracy and the 'Washington Consensus'." *World Development* 21 (8): 1329–36.