Ghana's adjustment experience: The paradox of reform.

Between 1983 and 1993 Ghana underwent two revolutions, each of which required the ruling regime to remake itself. The first was 'market opening'. The second was that of 'political liberalization' and originated not with the regime but with a reawakening of civil society, which had been repressed and depoliticized by the ruling regime in the process of economic restructuring. Ghana's case has come to focus many of the controversies about adjustment in Africa. Eboe Hutchful concludes that Ghana's adjustment strategy was flawed and unsustainable as well subject to frequent revision by the international financial institutions. What would have been the difference in performance if adjustment had not been initiated? What is the actual role of policy changes in determining economic outcomes? What is the effect of time-lag? What is the relationship between macroeconomic and microeconomic performance and between stabilization and adjustment?

Ghana has arguably been more successful with stabilization than with adjustment. In a nuanced and subtle analysis, full of sound-minded independent judgements, the author offers insights into the central questions: 'Success' in relation to what? 'Success' from whose point of view?

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