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JOINT STUDY OF THE ECONOMY OF THE USSR

At the Houston Economic Summit on July 11, 1990, the Heads of State and Government of the seven major industrial democracies and the President of the Commission of the European Communities requested the IMF, the World Bank, the OECD, and the designated President of the EBRD, in close consultation with the Commission of the European Communities, to undertake a detailed study of the Soviet economy, to make recommendations for its reform, and to establish the criteria under which Western economic assistance could effectively support such reforms.

The study has now been completed. It should be emphasized that, in keeping with the terms of reference, it is a joint product, and its conclusions are the joint conclusions of all four organizations. Chapters II and VII of the report together constitute a summary of the main findings and recommendations.

The study, which is being provided for the information of the press, was sent to the participants in the Houston Summit on December 20. It will be published in early January 1991, followed later by a series of background papers which will pull together the substantial amount of material that has been collected, and which underpins the analysis presented in the study.