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October 15, 1992

WP/92/78
Correction 1

Subject: Spain - Landmarks in Economic Development, 1939-92

The attached page i of WP/92/78 (September 1992) is reissued to include the correct version of the "Abstract."

Att: (1)

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WP/92/78

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Corrected: 10/14/92

European I Department

Spain: Landmarks in Economic Development, 1939-92

Prepared by Erich Spitäller and Michel Galy 1/

September 1992

Abstract

Recent success of the Spanish economy is frequently attributed to the benefits from economic integration into the European Community, which Spain joined in 1986. By contrast, this paper takes the view that the origins of success may be traced back to financial stabilization programs and structural reforms implemented in earlier years and that the benefits from EC membership are best seen as reinforcing favorable trends already in effect. On the whole, the approach to financial stabilization was radical, and that to structural reform gradual. The paper concludes that by mid-1980 Spain had largely accomplished the transition to a modern economy and prospects were favorable for sustainable expansion over the medium term.

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1/ The authors gratefully acknowledge comments from Leo Van Houtven, P. R. Narvekar, Jim Prust and Angel Torres.

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