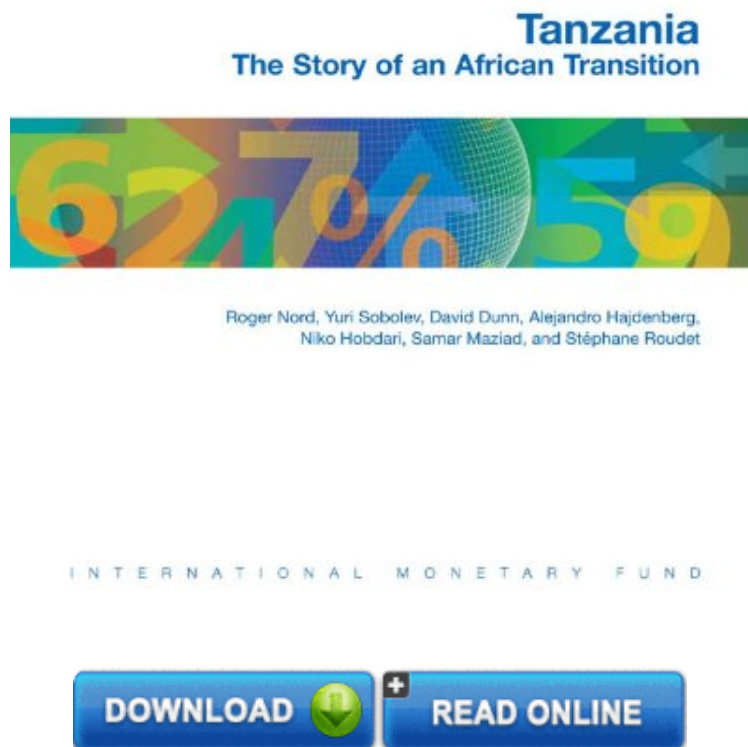


## Tanzania: The Story of an African Transition

*Roger Nord, Yuri Vladimirovich Sobolev, David G. Dunn, Alejandro Hajdenberg, Niko Hobdari, Samar Maziad, Steacute;phane Roudet*

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**Roger Nord, Yuri Vladimirovich Sobolev, David G. Dunn, Alejandro Hajdenberg, Niko Hobdari, Samar Maziad, Steacute;phane Roudet : Tanzania: The Story of an African Transition** before purchasing it in order to gage whether or not it would be worth my time, and all praised Tanzania: The Story of an African Transition:

In 1985, Tanzania was in severe economic distress, plagued by widespread shortages and high inflation. Agricultural production, the mainstay of the economy, had been declining steadily since the 1970s. Exports of cash crops, which traditionally accounted for the bulk of foreign exchange earnings, had fallen by half between 1970 and 1985. A foreign exchange shortage led to a precipitous drop in imports, which in turn caused a crisis in the manufacturing sector, which lacked raw materials and spare parts. Twenty years later, Tanzania looks radically different. Inflation has declined to single digits. Economic growth is buoyant, averaging 7 percent a year since 2000. Real per capita income has risen by 50 percent. Poverty, while still widespread, is heading downward. Exports are booming, public finances

are sound, debt ratios are low, and foreign exchange reserves are ample. This paper is about the remarkable turnaround, the economic policies that contributed to it, and the road ahead because, while much has been achieved, much remains to be done.

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