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Reagan Calls On Trade Partners To Implement Growth Policies, Banks To Support Structural Reforms Of Debtor Nations

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In an opening address before the joint annual meetings of the International Monetary Fund (IMF) and the World Bank in Washington on Sept. 30, President Reagan reiterated recent calls by his administration for greater efforts by major trade partners to adopt growth-oriented economic policies. He admitted that while such measures might cause certain economic problems, each nation must nonetheless contribute to world economic growth. Reagan added that the only means toward reducing large trade balance disequilibriums between the US and its major trade partners is growth of the world economy, or enhanced competitiveness of the US dollar, or a combination of both. The president promised to control the federal government deficit, and reduce interest rates even further, while also keeping a lid on inflation and resisting protectionist pressures. Reagan then warned that his government will continue acting against illegal trade practices by other nations. Finally, he emphasized that commercial banks must contribute their full support to debtor nations undertaking successful structural reforms. Examples of successful reform efforts mentioned by Reagan were Colombia, Mexico, Argentina, Senegal, the Ivory Coast, and the Philippines.

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