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Steven Ranieri

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First National Bank Of Chicago Critiques Government Economic Policies

by Steven Ranieri

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On Aug. 18, the First National Bank of Chicago released a critique of the Mexican government's economic policies. The current account deficit is expected to reach US\$20 billion by year-end 1992, attributed in part to failures in controlling consumer price inflation. Next, First National predicts a total foreign debt figure of nearly US\$120 billion by Dec. 31. The report criticized the Salinas administration for overly rapid deregulation and trade liberalization. Such policies have exacerbated dependence on foreign capital, described as the principal cause of the instability and decline of the Mexican stock exchange (BMV). First National predicts a 13% consumer price inflation rate for the year, considerably higher than the government's target of 9.7%. (Source: El Financiero, 08/19/92)

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