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World Bank Report On Growth Prospects For Third World In 1990s

by Barbara Khol

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On May 23, the World Bank released a report on growth prospects for the Third World over the 1990s. Pre-conditions for the realization of forecasts are strong economic growth in advanced capitalist industrialized nations, and liberalization of global trade. In the 1990s, the increase in GDP per capita should average 2% per year, compared to -0.4% during the 1980s. World Bank economist Lawrence Summers pointed out that a GDP increase of 1% in advanced industrialized countries produces growth of up to 0.7% in Third World nations. Predictions on GDP performance in Latin America and other developing regions requires an average 2.3% per year combined growth rate in the advanced industrialized world. (Basic data from AFP, 05/23/91)

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