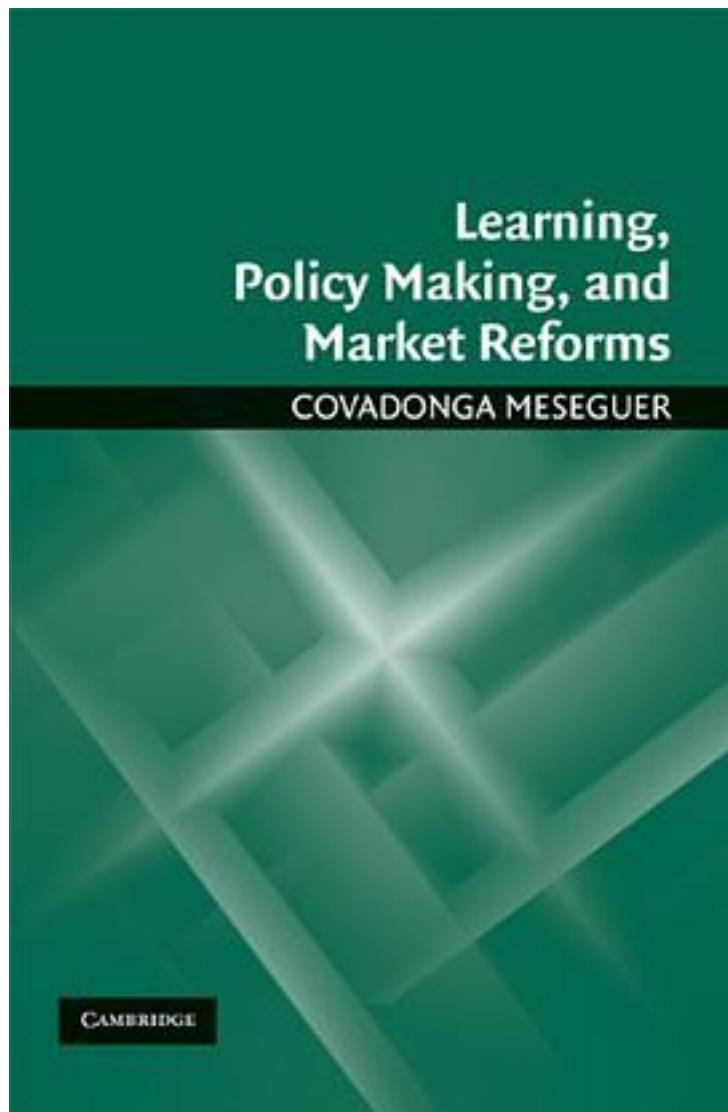


Learning, Policy Making, and Market Reforms



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In the 1980s and 1990s, market reforms swept the world. It is widely believed that the reformist wave can be partly explained in terms of the lessons learned from policy failures of the past. Whereas this interpretation of events is well established, it has never been empirically proved. Learning, Policy Making, and Market Reforms is the first study that tests the impact of policy learning on economic policy choices across time and space. The study supports the popular explanation that, on average, governments around the world adopted privatization and trade liberalization, and sustained open capital accounts, as a result of learning from the experience of others.

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