

ABSTRACT

The Political Management of Structural Adjustment in the Caribbean, 1981-1995

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This thesis examines the political management of structural adjustment, a programme which was the single most important economic policy during the 1980s and the 1990s to impact upon the development of countries labelled as third world states. It notes that structural adjustment was implemented essentially to help debt-strapped countries deal with their balance-of-payments problems and recover from the economic crisis which they were experiencing. The Multilateral Financial Institutions, the International Monetary Fund and the World Bank, the two main protagonists in the structural adjustment programme, designed specific policies to assist the countries and more importantly to promote a shift from the state-led development paradigm to one which was characterised by open and free competitive market economies with minimal state interference.

The contention throughout the thesis is that the major problem experienced in the countries was with the overall political management of the programme. There were disagreements at the level of the design and implementation of some of the policies and this impacted upon the overall execution and management of policy measures. The expected shift from a state of economic crisis to recovery and growth seemed to be unattainable and this created further problems for the political management process within the various

countries. In some countries, poverty deepened, the social and political divisions widened, the democratic process seemed to be under threat and whatever optimism the financial institutions and the political managers may have shared about the recovery process gradually disappeared. There were crises which threatened the implementation of the programme and made the management of it extremely challenging given the difficulty faced in implementing any policy consistent with the general will of the people.

In the circumstances, the success of the structural adjustment programme was dependent upon the overall strength of the political management process which was determined by three specific criteria; leadership, social entrepreneurship and economic management and where political management was strong countries were able to achieve structural adjustment objectives. This political management of the programme is examined and discussed in relation to the experiences within the three English-speaking Caribbean countries on which the thesis focuses; Guyana, Jamaica and Trinidad and Tobago.

Keywords: political management; leadership; social entrepreneurship; economic management; structural adjustment.