

Development, Democracy, and New Directions

- The **“Washington Consensus”** includes:
 - Trade liberalization - They made a reduction of restrictions, tariffs, licenses, and other things that countries were imposing to protect its own trade.
 - Deregulation - They removed regulations that impeded trade.
 - State-owned enterprises
 - Reduction in subsidies - Were very important especially with agriculture.
 - China and India were countries that did not follow the Washington Consensus.
 - Malawi underwent structural adjustments and was pressured by IMF and the World Bank to get rid of subsidies.
- HIPIC - Heavily Indebted Poor Country Initiative
- To qualify for aid is an extensive 6-year process where the donor countries are the auditors.
- MDGs - Millennium Development Goals - designed in 2000 under the auspices of the UN
 - The eradication of extreme poverty and hunger
 - Universal primary education
 - Gender equality
 - Reduction in child mortality
 - The improvement of maternal health
 - Combatting HIV/AIDS
 - Environmental stability
 - Developing a global partnership - debt relief, making access to affordable drugs, and global partners cooperating to reach these goals.
- Some think the Washington Consensus is right but was imposed in an inefficient manner.
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