



United States Interest Rates and the Interest Rate Dilemma for the Developing World

J. Pierre V. Benoit

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A major economic dilemma for the developing world--how to achieve interest rate levels that are not inflationary but are high enough to encourage saving and domestic development--is brought into sharp focus by a leading economist with over twenty-five years experience working with third world governments. In this comprehensive analysis of the causes and international consequences of high US interest rates, Benoit thoughtfully considers many factors. Contrasting Islamic and Western banking practices; describing the real causes of the international debt crisis; revealing the strategies of creditor banks, debtor countries and others; and focusing particularly on Third World dependence on US economic health, the author offers an honest appraisal of the extent to which developing countries are responsible for their own predicament. He questions the basic premises underlying US and other aid policies and calls for increased efficiency, honesty, and self-reliance on the part of developing countries.

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