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The theoretical and practical foundations of the transitional economic reforms of the IMF

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Abstract

This paper is meant to ***analyze, and to critically evaluate the theoretical and practical foundations*** that are given by the IMF to justify the economic reforms that it imposed on countries such as Algeria, and that it still forces on underdeveloped countries which at one time or another, need its financial assistance, in their forced transition from a ***command system*** (in the form of a State Capitalism) to a ***free-market*** economic system, that is towards a capitalist economic system. These required reforms come under the form of a ***package of economic reforms***, often called the ***"Washington Consensus"*** reforms, and which are of an eminently ***neoliberal inspiration***. These reforms which Algeria has been implementing now and then, chugging along for more than three decades, are not at all appropriate for a satisfactory economic and social development for our country, or for any other developing country. The reason is that they can simply not be sustainable in the long term (ADLI & AKACEM, 2012), because they have not been designed in the interests of

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the countries such as Algeria but rather in the interest of multinationals companies (Western in particular). (STIGLIS, 2002, pp. 18-24)

A better way to develop their economies, countries like Algeria, is ***to follow the economic development policies through a very strong protectionism, that the USA, starting 1816***, has used to develop itself economically; actually, these are the policies that all the present-day ***developed countries*** have implemented at a time or another to precisely develop themselves. Unfortunately, for ***developing*** countries like Algeria, ***developed*** countries are doing everything possible to ***prevent developing*** countries from successfully following the economic development policies they have themselves used in the past. Nevertheless, it is still good to know that ***the history of the economic development of the United States has the greatest economic relevance to today's poor countries like Algeria, as a model of economic development to follow.*** (REINERT, 2008, pp. VIII- XXIX)

Jel Codes : A11, B12,B13,B15, D40,E31, E32, E52, E62, F13, F53, H11.

Key words : IMF**,** neoliberalism**,** economic reforms, macroeconomic stabilization, markets liberalization, international trade, institutions, history of economic development.

1. Introduction

The reform programs of the Washington Consensus, were conceived by the neo classicals and more so by neoliberals who are the more intolerant of dissenting views. (CHANG, 2006, pp. 1-18) They are made up of strict macroeconomic stabilization policy, total opening-up of goods and financial markets, radical deregulation, restructuring and privatization of State Owned Enterprises (SOEs), to let the poor struggling countries know, that there is no alternative to the model of ***America (home of the neoliberalism) free-market capitalism*** in order to develop their countries and hence they have to follow ***the right, and correct path, that is the neoliberal path.*** The very strict conditions of the reform program are meant to ***prevent the developing countries to deviate from the neoliberal agenda:*** political and economic liberalism backed a specific set of policies and rules**.** ***Neoliberalism*** has been, and still is somewhat, ***the dominant economic doctrine*** for a too long time since the 'Reaganism and the Thatcherism' of the late seventies beginning eighties. This dominant ideology is influencing the government policies all over the world in developed as well as in developing countries and of international financial institutions (World Bank, International Monetary Fund, World Trade Organization), and other international organizations World Health, UNESCO ... However, in the same way that the neoliberalism gained dominance in response to the crises of the 1970s (stagflation…), and the keynesianism of the after- World-War-II lost it influence, the keynesianism regained influence since the 2008 financial crisis and the Great Recession, and neoliberalism lost its force and influence because instead of leading to never-ending prosperity as it promised it led to downright and worldwide tragedy. Instead of bringing peace as it promised, it actually brought the Great Recession, extreme inequality, ***poverty, the increase in materialistic consumption***, global warming, air pollution, water pollution, nature pollution, endless wars (Irak, Yemen, Afghanistan, Ukraine…). No wonder that there is an increasing and broader skepticism by individuals and organizations all over the world, about the direction in which the world societies are going, and the survival of the Planet. it is not surprising then, that in an extraordinary statement, “Australian Prime Minister Kevin Rudd declared that the crash [of 2008]“called into question the prevailing neoliberal economic orthodoxy of the past 30 years—the orthodoxy that has underpinned the national and global regulatory frameworks that have so spectacularly ***failed to prevent the economic mayhem*** which has been visited upon us.” (newrepublic) Indeed, as the rich get richer, wages have been stagnant for workers since the late 1970s. ***Between 1979 and 2008, 100 percent of income growth in the U.S. went to the top 10 percent of Americans. The bottom 90 percent actually saw a decline in their income.*** (https://inequality.org/facts/income-inequality/., 2023)

Now we understand why by the end of the eighties many countries around the world, (India, the ex-communist countries of Eastern Europe…) adopted the dominant neoliberal doctrine considering that it will lead them to a better economic growth and a better living standard. Other countries like Algeria, were forced to undertook a dramatic switch from a command economic system to a free-market-based economic system (that is to a capitalist economic system), to get the financial help of the International Financial Institutions (the ***IMF***, the World Bank, and the US Treasury... whenever they needed their support. Indeed, and in order to get the financial assistance from the international financial institutions and in particular from the IMF, these needing countries were forced under the ***commands of*** notably the ***IMF***, to accept to implement, a whole set of quasi-standard economic policies: ***'one size fits all'***, to which austerity plans are often attached with very severe conditionalities forcing the borrowing country to adopt reforms for a transition toward a market economy system. This standard package of reforms "***one size fits all”***, was often called the ***Washington Consensus*** (Williamson, 1989)***,*** and was, conceived and ***imposed*** by the international financial institutions to all the countries which needed their financial help. This program was also imposed by the European Union to all the ex-communist countries that wanted to join the EU (The Central European and the Baltic countries).

This ***Washington Consensus*** program, is ***eminently neoliberal in inspiration***. Indeed, for the supporters of this economic current, priority in the management of economic resources must be given to the price mechanism, to free enterprise through private ownership of the means of production, and to ***real competition*** in all markets: financial, labor, goods and services… This neoliberal 'Consensus' has been emptied of any concern about social solidarity, social justice, poverty, inequality, inequity. Concerns about secure jobs, the buying power, a livable income for every citizen and other societal needs (security, health, education, right to decent housing…) have been also dismissed from this economic straitjacket. Theses economic policies of the "Washington Consensus" have been imposed by the IMF on Algeria in the 1990s (in particular from 1994). and have led the country towards: miseries and crises. We understand now what pushed Algeria then, to switch (AKACEM, 2004) from a so-called socialist economic system to, ***in theory***, a capitalist (a free-market) system despite the vested interests' groups favoring the status quo. Indeed, and particularly since the 1980s (BLANCHARD, DORNBUSCH, KRUGMAN, LAYARD, & SUMMERS), practical experience and the development of economic theory have led governments around the world **-**including the free-market western economies- to change radically economic policies, trend that Algeria was forced on it by the International Financial Institutions (IFIs). Let us then start by giving some the reforms of the IMF, have been classified in several manners but we prefer ours that we think is the best classification: ***stabilization, liberalization, privatization***, and what we would call ***'institutionalization'.***

We will then start in a first section, our analysis by reviewing the types of reforms required by the IFI, and their ***theoretical and practical foundations***. In a second section we shall try to evaluate critically these foundations. However, given the limited space that is allowed to an article in Journal, we will ***focus*** on the reforms of the ***liberalization*** of the ***internal and external markets***.

2. **The Washington Consenssus reforms.**

As we have already mentioned above these reforms have been known as the "Washington Consensus" and have known several types of classification (Akacem, 2000): macroeconomic reforms and microeconomic reforms, or macroeconomic stabilization reforms and structural reforms, stabilization policies and structural adjustment policies, or reforms of the ***first generation*** and reforms of the ***second generation***, or reform concerning the management of aggregate demand and the promotion of aggregate supply and the promotion of economic growth… We propose instead a better classification, which is much more suggestive, more precise and clearer, that is: ***stabilization, liberalization, privatization et institutionalization*** (ADLI & AKACEM, Les Réformes

Economiques et Marché du travail : cas de l'Algérie., 2008)***:***

- ***stabilization:*** The objective of macroeconomic stabilization is both to avoid the economic fluctuations[1] as much as possible, by reducing their amplitude when they occur, and by shortening their duration. It is a reform which is intended to create an economic environment that is as stable as possible and where uncertainty is reduced to the minimum possible, and therefore which is favorable to economic activity in general, and to economic growth and employment in particular, notably through investment. Moreover, the economic stability is also necessary for the success of the other reforms. It is supposed to improve the control of inflation and budget deficits, and to be ***achieved through adequate monetary and budgetary discipline,*** that is through ***orthodox*** monetary and fiscal policies. A restrictive monetary policy to control inflation and establish a stable economic environment, overall economic stability leads to the ***confidence*** necessary to attract new domestic and foreign ***investment***, and a better ***control of public finances*** generally stimulates as well private investment and contributes. Let us note here that a very important factor in the conduct of an effective ***monetary policy*** (relative to the objectives adopted) is the crucial importance of the ***independence of the monetary authority*** in relation to the executive branch of the government. Otherwise, the missions of these two bodies may come into conflict, and in this case and without a minimum of independence of the monetary authority, the conflict will generally be resolved in favor of the executive (as was the case in Algeria in 2000), whose action is generally destabilizing, especially during elections, through the creation of political-economic cycles (political business cycles). Hence the importance of the independence of the central bank from the government, which will allow it to the policy that suits its objectives, regardless of the size of the budget deficit, but above all without injunction or intervention from the government, which is responsible for implementing budgetary policy. This also allows the monetary policy of the central bank, which is not, in principle, a political institution, to be implemented independently of short- or very short-term electoral needs (not based on medium- and long-term economic considerations). However, in general, monetary policy escapes not only to the control of the government but also that of parliament, while fiscal policy must be approved by the latter. That being said, it is interesting to note that ***central banks or monetary authorities are almost never independent of attempts by governments to influence them, especially during elections, with sometimes catastrophic results, and this is so all over the whole world.***

- ***liberalization***: The reform in question here is about the elimination, or at least the drastic reduction of the set of government interventions that used to be used in the former economic system, to modify the formation of the prices of products and factors (including wages) which otherwise would have been determined at the microeconomic level by the market. In other words, the goal is to eliminate the strong control of the government over the microeconomic units: consumers, companies, workers, etc., and in setting administratively interest rates, exchange rates, production levels, wages, etc.

Hence the aims here is to ***free*** all markets: ***domestic trade, foreign trade, labor, financial, etc.,*** from government interference and to promote ***competition*** in particular by ***eliminating*** all legislations over ***subventions, administrated prices, ceilings to profits or to interest rates***… That is, to free-up all markets from any constraint and interference from the authorities…

- ***privatization*** (and deregulation, structuring)**,** the purpose of which is to promote the private entrepreneurship through privatizing the entire economy, hence not only the State-Owned-Enterprises (***SOEs***) but also opening up all markets for private firms and investment, hence and in a broader sense, privatization ***of the whole economy***.

- ***institutionalization***: The introduction of the institutional reforms as ***second-generation-reforms*** only after it was finally accepted the importance of the institutional structure that underpin the market system. However, when institutions reforms were given more consideration and importance, the switching countries were supposed, recommended, forced to adopt under the slogan of '***good governance***' a "set of '***good institutions'*** (unfortunately often implicitly equated with US institutions)", (Chang, Kicking Away the Ladder-Development Strategy in Historical Perspective, 2002, pp. 69-71) It is still demanded/required from developing countries to adopt institutional standards that the industrialized countries themselves never attained at comparable levels of development. In fact this is tantamount to the transplantation and imitation of an imposed ***institutional standard*** ("one size fits all") ***on countries with different social norms, cultural values, and religious believes conditions,*** forgetting or neglecting the historical facts that institutions are very costly to establish and to implement, that they are much more difficult to change, and that policies and good institutions are beneficial only if they are combine with good patriotic realistic policies, that is the policies that have been used by the ***developed*** countries to develop themselves. These set of reforms are implemented through the creation of adequate ***legal framework and institutional infrastructures***_portraying (ADLI & AKACEM, Les Réformes Economiques et

Marché du travail : cas de l'Algérie., 2008, p. 13), showing a satisfactory level of competence, transparency, probity, honesty, and above all other considerations, total respect for citizens. These second-generation reforms are very important because they are the sine qua non condition for the success of all the other reforms and therefore of any economic and social development policy, reducing unemployment, and conducive to a satisfactory reduction of poverty, and a reasonable and decent standard of living (ADLI & AKACEM, Les Réformes Economiques et Marché du travail : cas de l'Algérie., 2008, p. 11).

3. **Evaluation of the reform of the liberalization of the internal market**

Let us see now what are the weaknesses of the ***Washington consensus package*** (Akacem, 2000, p. 4). To start we must recognize that this package of consensus economic policies was considered standard and invariable: ***'one size fits all':*** one and the same size for everyone, the same recipe for every needing country, valid for all countries and all times, until very recently. Hence, for its implementation, this reform package did not take into account the specificities of the country concerned, the circumstances (political, social and above all economic) of time and place. Indeed, the way in which the IMF has managed, in particular the debt crises, has been much controversial. Sometimes the IMF has even been accused of being the accelerating factor of crises (see the Mexican financial crisis of 1994, the Asian crises of 1997, Russia, Brazil of 1998 and Argentina of 2001). This is what, among other things, led Williamson (Williamson, Outline of speech at the Center for Strategic & International Studies,, 2002, p. 3) himself to recognize as early as 2002 that the results of the adoption of the Consensus economic policies have been disappointing, particularly in terms of growth, employment and the reduction of poverty. That is also why it was considered by many economists as a real strict doctrine of ***market fundamentalism*** (STIGLIS, 2002, p. 74), and by others (Naím, 2000) as *"Washington **Confusion**".*

The development of the market economy *involved coercion, exploitation and violence* that leads to unequal exchange which the moral philosophy of Adam Smith condemns. However, Adam Smith's moral intent and moral philosophy advocating "equal and deliberate exchange" (Rothschild, 2001, pp. 7-15) is contradicted by the practice of free markets that he was defending. Indeed, there has really *never been a 'free market'* (marché libre) and that in no country in the whole world. There are only markets that are administered, oriented, or guided, *in all market economies, the freedom of markets is limited* and governments very often intervene for instance, boost or dampen demand, to subsidizes products, to foster competition in order to thwart the emergence of monopolies, or to interfere with the formation of prices in a way of another. *The control of all kind of prices has been, and still is, used by all countries in the world, whatever their economic system: capitalist, socialist, in between…* One of the instruments which is sometimes used by governments is the pure and simple *freezing of prices and remuneration (including salaries)*. It is the direct intervention of the *State* to influence prices, thanks to its prerogative to be able to legislate, by simply blocking prices by legal means: the government can simply resort to decrees and laws. It is one of the most extreme approaches to price policy known. In one of its more flexible forms, pricing policy consists of the announcement by the government of indicator rates that are supposed to be respected in transactions taking place in the various sectors. The government thus creates a platform clearly indicating the guidelines of the government in its efforts to limit (or block) increases in wages and prices. Some countries including the *United States* (*'wage-price guideposts'*), at one time or another, have used this type of approach, with efforts to obtain the voluntary cooperation of employers and workers (overall consultations between partners in Belgium the *tripartite in Algeria*…). In the United States, wage and price controls were instituted by the President *Franklin D. Roosevelt* during World War II and by President *Richard M. Nixon* during the stagflation of the 1970s. Countries with highly centralized methods of wage setting tend to have the greatest degree of public or collective regulation of wages and prices. For example, wage agreements in the Netherlands must be approved by the government, and price increases are overseen and reviewed by the Ministry of Economic Affairs. By controlling or freezing wages and prices, the government hopes to control inflation, protect consumers… ***Paradoxically***, the needing countries are told for example, that the *state* must not influence, or interfere with, the formation of *prices*. However, in all the countries of the world, the *State* has always had *his* say as to the formation of *prices*, of certain products at least, ***as for instance agricultural and, medicinal products … in the USA*; *or rice… in Japan***; *or* semolina, sugar, oil… in Algeria; *or* energy (gas, gasoline, diesel, electricity) nowadays, throughout Europe and in many other countries. ***In some cases the State intervenes directly by setting maximum prices***, *such as the price of* bread in Algeria; The State can *also intervene indirectly by various methods*: by guaranteeing a minimum price for certain products (agricultural products in the USA: such for example as sugar, the production and importation of which are limited to guarantee a minimum price and beyond that a minimum income producers), or through various tax regimes (VAT, tax deduction, etc.) or through subsidies of all kinds: direct subsidies for consumption, or for production, or both at the same time (see the two laws on the reduction of inflation in 2022 and 2023 ***in the US*: *Inflation reduction Act 2022,* and *that of 2023,* which include various *tax credits for consumers as well as for producers*** of 'American' electric cars in particular, and other ***green***

subsidies… and provides for ***massive state support aid; which has provoked a war of subsidies between the United States, Canada and Europe***, to who will put the most money on the table to support its industrial fabric.) or by ***indirect subsidies*** for production (research by universities in collaboration with private companies, but financed by the *State* and whose first beneficiaries are therefore these companies... The most privileged industry is certainly ***the military industry***: direct and indirect subsidies (granting of public markets, etc.), tax privileges, etc. ***A more modern method,*** particularly since the global financial crisis, is to use unconventional monetary policy tools and in particular what is called ***'quantitative easing'*** *(assouplissement quantitatif)* (AKACEM K. , La Politique Monétaire Avant et Après la Crise Financière et Économique de 2008, 2015). When the prices of Oil increase, they put pressures on OPEC to decrease them, but when prices of food (wheat, meat, rice…) increase they don't say that it is due to the speculation or to the restrictive measures of the producing countries governments, and they don't put pressures on anyone because they say then, it is the law of demand and supply in action, that is the working of the market and we should not interfere: no need for the government to interfere because the market will regulate itself by itself without any *external hand*: *markets are self-regulating* is their motto (slogan). However, there is no market in the world which regulate itself, simply because it is impossible. Why is that? Because a market is like field game where we have two teams competing against each other. Without the watches supervision of the government there will be either unequal exchange or no exchange at all

They reject everything on the ***anonymous monster*** that they call the ***market*** to avoid taking their responsibilities: ***it was the market that decided***... forgetting that the market is in fact only the meeting between human beings-demanders and human beings-suppliers and therefore controllable, manipulable and manipulative... such as, for example, the markets for cocoa, bottled water (mineral or not) .... Finally, let us note the ***labor market*** where ***wages*** are not fixed by the interplay of supply and demand but by the ***balance of power that exists between the unions, the employers, the State, the lobbies*** in particular those of the big corporation... ***Where is the IMF?***

The ***US, Canada and Mexico China, Japan, South Korea, Indonesia and the EU, all members of the WTO,*** as well as other countries ***provide support to their agricultural producers***. For instance OECD's "Agricultural Policy Monitoring and Evaluation 2020" report (https://www.oecd-ilibrary.org/agriculture-and-food/agricultural-policy-monitoring-and-evaluation-2022_7f4542bf-en. , 2023) found that the 54 countries studied (all OECD and EU countries, plus 12 key emerging economies) provide over ***US $700 billion*** a year in total support to the agricultural sector (https://www.hinrichfoundation.com/research/article/trade-distortion-and-protectionism/agricultural-subsidies/. , 2023). Australia and New Zealand are the countries that subsidized the least. Actually, ***many countries around the world subsidize the production of commodities as a matter of national security***: ***food security***[2]. ***Algeria should do the same and better.***

Take the U.S. sugar price for example, it is much higher than the world price. Thanks to their ***lobbies, the sugar farmers lobbies succeeded in obtaining from the*** US government: ***subsidies***, ***a special tariff program*** and ***restrictions in sugar imports. The consequences are*** that sugar prices (https://www.thebalancemoney.com/markets-for-us-and-world-sugar-809301., 2023), are sometimes up to the doble of the world prices, which of course also hurts the American consumers. ***In the US subsidized prices*** are commonplace for agricultural products such as, for instance, sugar, corn and other agricultural products. ***Where is the IMF (or the WTO*** for that matter***?***

The IMF and all proponents of the free market strongly recommend the elimination of all consumer and producer subsidies, yet all so-called developed countries have never stopped using all kinds of subsidies, explicit and implicit, direct and indirect, and in this Domaine the US is not the only one. Indeed, and for example, 39 billion dollars per year are spent by the ***European Union***, in ***direct subsidies to European agricultural products***. Moreover, these countries force poor and underdeveloped countries to stop subsidizing or protecting their national companies, while the ***United States and the EU openly protect and subsidize their companies,*** as is the case with the huge grants to ***Boing in the US and Airbus in the EU***. This would be called ***hypocritical economic liberalization***. The recourse, by the world, to sometimes ***massive subsidies***, has developed especially since the epic financial crise (2007, 2008…) brought about by the ***deregulating of Wall Street,*** and more recently since the spread of the COVID-19 virus, and nowadays since the war in Ukraine. In the United States, President Joe Biden recently introduced an ambitious grant scheme to enable businesses to quickly become more sustainable – with the result that Europe is now seeing several of its factories leaving and relocating to the United States. In response, the European Commission decided to allow EU countries to support "key sectors" during the transition period. ***Member States*** can now - under conditions - ***provide public support until 31 December 2025 for "strategic" production***, such as batteries, solar panels, wind turbines, heat pumps and electrolysis, as well as use and storage of carbon capture. The Commission also allows member states to offer an amount to companies in exceptional cases ***where there is "a real risk that investments will leave***

[2] However, ***in 1984 New Zealand's*** ended ***all farm subsidies.***

Europe". The amount of aid can be equal to what the company would receive in that other place or what would encourage it to stay and invest in Europe.

Before ending this section let us give an example of the ***hypocrisy but also of the economic patriotism*** of the USA with regard to ***the direct nationalizations of private, American companies and the subsidies to American companies***: ***Amtrak***

(https://www.investopedia.com/articles/investing/072115/how-amtrak-works-makes-money.asp., 2023) is a state-owned company founded in 1971 when the federal government, under the conservative and republican administration of President ***Nixon*** intervened (what an opprobrium!!!) to save an American railway industry by ***nationalizing*** (what infamy!!!) the two largest railway companies in the United States, ***the Pullman Company and Penn Central, which had declared bankruptcy in 1970. Amtrak receives considerable subsidies*** from state and federal governments, which is not unusual. No country in the world operates a passenger rail system without public support. ***Amtrak*** has never been profitable since its inception. It is ***only thanks to subsidies***, which over the years amount to more than 45 billion dollars, ***that it has survived***. The nationalizations have never stopped either, especially since the crises of 2007-2008… contrary to the sermons, sermons of the IMF and others.

Yet former Iranian Prime Minister ***Mossadegh***

(https://en.wikipedia.org/wiki/Mohammad_Mosaddegh. Le 03-05-2023., 2023), who dared to nationalize the oil industry, was ***imprisoned*** and then placed under ***house arrest until his death and buried in his own home,*** after his government was defeated by ***a coup, in 1953 "by the intelligence agencies of the United Kingdom (MI6) and the United States (CIA)…" Egypt***, which dared to nationalize the ***Suez Canal***, was entitled to a military attack on its territory by the United Kingdom, France and Israel. And other examples of ***execution, assassination and aggression against patriotic political leaders who dared to involve their governments to defend the interests of their countries:*** Patrice ***Lumumba*** of the ex-Congo-Belgian, ***Alliende*** from Chile, the Saudi ***King Fayssal***, our ex-President Houari ***Boumedienne, Saddam Houcine*** from Iraq, the Libyan ***Qaddafi***… Let us then say and repeat, that there is ***a very great distance between the preaching of the IMF,*** the (often hired) ***neoclassical theoreticians and the practices of countries giving lessons such as the USA, temple of pure and hard capitalism.***

We should also mention the blindness of market fundamentalists to the possibility of market failure, ***the malfunctions (and therefore the crises) that can be observed,*** because for them economic crises are only the results of state interference in the economic sphere, which would prevent the market from well-functioning. However, it is clear that given the market failures, ***the presence and intervention of the State in the economic sphere is more than necessary***, not to mention the ***social responsibilities of the State***, which require actions of the State in, among other things, the ***redistribution of income***, and other actions in the social sphere. ***In fact, state intervention is one of the necessary conditions for market efficiency.***

At all times, including and especially today (in particular since the Covid-19 and the consequences of the Ukrainian war…), governments in all countries have had to play a great and sometimes very great economic role in their respective countries.

Despite all this, the ***IMF continues to demand the withdrawal of the State from the economic sphere*** at the very moment when the economies of the countries (including the countries which advocate laissez-faire) affected by the financial, economic and epidemic crisis, have been saved only through ***unprecedented economic and social interventions by the respective governments***. ***Everywhere and always, States assume a role of regulation, orientation, boosting and stabilization of their respective economies***. All so-called market economies are in fact mixed economies where the market and government play complementary roles despite the outcry of fundamentalist economists in theory, but certainly not in practice.

Finally, it should be noted that the economic policy recommendations of the ***IMF***, are based on the ***neoclassical model of rational economic agents***. However, ***behavioral "abnormalities***" are at the heart of human decision-making and should therefore constitute the starting point of any economic policy that seeks to be effective. It should therefore always be kept in mind that most of us are not as rational in our decision-making as we would like to think: ***emotions, intuitions, institutions... play an important role in our lives.*** It is therefore very important to be aware of the ***falsity of the assumptions*** on which the "one-size-fits-all" of ***neoliberalism*** is based and its simplistic slogans, its dominant discourse today ***and its so-called [natural] laws of economics***.

In spite of its supposed obligation to market ***competition***, the neoliberal economic agenda instead brought in the whole world, even in the emerging countries, the ***weakening of competition*** and the intensification of ***oligopolies, monopolies*** and the so-called ***'National champions,*** in many sectors of the economy: weaponry (military and individual uses), high tech. pharmaceuticals (***Big-Farma*** all over the world), telecom, airlines (***Boing***, ***Airbus***…), agriculture, banking, industrials, retail, utilities… The most important consequence is the dangerous rise of the ***concentration of***

economic power that leads to ***governments*** around the world being ***more responsive to the policy preferences of the Wall-Street corporations, and business lobbies***, than to the views and needs of ordinary people. Several prominent people and associations around the world view the ***U.S.*** and the EU in particular, no longer as a democratic country but as "***oligarchies: governments of the rich, by the rich, and for the rich."***

4. Evaluation of the reform of the liberalization of foreign trade

More and more economists (westerner and non-Westerner) accuse the developed countries of preventing the developing countries to use the same development policies that they themselves had used in the past to develop. More and more economists understand nowadays that poor countries (especially African countries) are kept poor on purpose. As an example let us give the following acknowledgment: that "[there] is the inconvertible fact that ***rich countries*** got rich because for ***decades, often centuries***, their states and ruling elites ***set up***, ***subsided and protected*** dynamic industries and services… the main difference between rich and poor countries is that rich countries have all moved through a stage ***without free trade,*** [and when successful in their economic development], subsequently made free trade desirable" (REINERT, 2008, pp. VIII-XXIX), and they keep recommending, requiring the free trade as the well-known and the so-called 'experts (GROS & STEINHERR, 1996, pp. 94-95) of economic transition' tell us about foreign trade liberalization: "…this is again ***easy!*** to achieve, … ***a stroke of the pen*** could just eliminate all restrictions to export and import", while it is swell known now that the best arguments for globalization [foreign trade liberalization] are also the best arguments for poor countries not to prematurely enter the world economy…

Consider now the '***myth', the fallacy of the comparative advantage theory of David Ricardo,*** according to which it would be beneficial for each country to specialize where it is relatively most cost efficient (or less cost inefficient) compared to other countries. However, taking into account the fact that this theory makes some unrealistic assumptions and ignore some other realistic ones, Erick S. Reinert (REINERT, 2008, pp. 301-304) show that ***this theory "would make one nation (the industrial country) specialize being rich and the other (the agricultural country [the underdeveloped countries of present days]) specialize in being poor".*** Reinert cites other negative consequences of ***Ricardo' theory:*** as a consequence, is that "after 1989 free trade ***de***industrialized Mongolia… ***it made for the first time colonialism morally defensible***… before [Adam] Smith and Ricardo most economists understood that ***colonies were kept poor on purpose***, and many therefore predicted that they would rebel in order to industrialize as did the Unites States in 1776 against Great Britain. During the nineteenth century ***all presently rich countries understood that it was not in their interest to follow Ricardo's theory of comparative advantage until they have industrialized themselves".*** Moreover, it became clear for the American authorities that Adam Smith and David Ricardo theories were produced only for export objectives, just like many other British goods, were produced for export. Adam Smith (REINERT, 2008, p. 167) went so far as to recommend to Europe and the British colonies (America included) not to follow England model of industrialization, because it would be a huge mistake to do so. America certainly did not follow his recommendation and no European country did. In the USA of that period the ***'industrialization leitmotif'*** was: don't do as the English tell you, or recommend you to do, but do as they did. This leitmotif should in any case be followed by all non-developed countries which should do as all industrialized countries did (USA, UK, EU…), and consequently certainly ***not follow the IMF, recipes.*** Let us now not be naïve, and with a little bit of economic patriotism, all non-developed countries should recognize and realize, without any doubt or hesitation, that 'free trade' (commerce-international-libre) or ***'free exchange' (l'échange libre) has never existed throughout human kind history, does not exist nowadays and will very probably never exist in the future.*** Why is that? Because and to start with, we would never have heard of free trade if no limits had ever been placed on trade. We would have only heard about trade, exchange… Furthermore, throughout history that an exchange was done, there were always some conditions attached to it, it is not freely undertaken since both parties at the exchange or one of them has to accept the conditions of the other(s). For example, in an inflation situation, when the prices of food and energy increase, as in the nowadays situation since the start of the Ukrainian war in 2022, people are forced to pay ***unwillingly*** the prevailing prices for the food they need in order to survive, at the cost of decreasing their buying of other goods. Let us give other examples which will clarify and support our statements: first take the ***WTO***: any country that want to join the world organization has to accept its conditions and conditions of the member countries: ***this is not free-choice, this is forced choice***. Moreover, ***if the WTO is truly a free-trade organization***, why many member countries need to create other bilateral or multilateral trade agreements, side by side of the WTO, such as those of ***NAFTA, MERCOSUR, the EU-Canada and the EU-Australia trade agreements,*** which are actually ***managed trade or mercantilism*** (in the sense of economic nationalism) and certainly '***not free'*** trade agreements. If international trade was really free, there would be no need for the WTO or for any other trade organization, and certainly not a need for any trade agreement, or any negotiation for that purpose. Murray Rothbard, from the Austrian economic School, would certainly not disagree with our assertions having said in 2015: "***genuine free trade doesn't require a treaty***…free trade does not require interstate cooperation. On the contrary, free trade can be and has to be done unilaterally. As freedom of speech does not need international cooperation, ***freedom to trade with foreigners does not need governments and treaties"*** (AZIHARI & ROUANET, 2015). All countries around the globe within or outside the WTO or any trade organization have restrictive conditions for their imports and exports, in order to protect their economy, culture, national health, religion… especially for such products as medicines, weapons, military equipment, oil, gas, wheat, meat, high-teck products, financial services…

Let us also not overlook the ***nontariff barriers*** used all around the world and which include among others: ***Subsidizing*** national industries, government procurement (marchés publics) only for ***domestic*** products, establishing ***quotas on imports***, ***rules of origin (***the criteria needed to determine the national source of a product), ***sanitary and phytosanitary*** measures, regulatory requirements on the production of foreign goods, including mandates on human rights of workers (security…) foreign wages, ***labor unions***, and ***environmental regulations***, ***conditions for packaging, labeling***, and other product standards… "Since the financial crisis of 2008, many nations have embraced larger numbers of nontariff barriers as a means of increasing protectionism. The US has most certainly not been immune. In fact, in a ranking of regimes based on the implementation of new barriers since 2009…the US [has been ranked] first: the United States implemented by far the largest number of non-tariff barriers. With close to 800 non-tariff barriers, the US government implemented twice as much protectionist policies as the Indian government, which ranks second… By this measure the US is indeed by far the most protectionist country, since 2009". (https://mises.org/wire/uss-free-trade-isnt-very-free, 2023) In fact protectionism, still exists in subtle and varied forms. There can also be ***"disguised protectionism***" in the form of health and safety requirements… Besides, "protectionism is not limited to the movement of goods… another aspect involves labor, and… a "weird sort of hypocrisy" exists in the developed world on this point… ***By and large, in the West when they talk about free trade, they're talking about capital and capital goods — because that is where the West is competitive***. But … an emerging market is actually competitive *vis a vis* ***labor***, ***visas*** — and visa quotas — ***constitute non-tariff trade barriers***. It's very hard for an Indian businessman to get a U.S. visa…if an Indian professional wants to attend multiple conferences in Europe, for example, policies there require that the attendee apply for multiple short-term visas that grant only a handful of days' stay for each event".

(https://knowledge.wharton.upenn.edu/article/is-free-trade-really-free-why-protectionism-is-alive-and-well/, 2023) Also, trade deals… often come through intense ***lobbying*** from powerful and

politically very well-connected larger and ***multinational*** corporations at the expense of ***domestic producers*** which find themselves ***squeezed*** out by international competitors which benefit from huge economies of scale”. Actually, lobbying is everywhere, as for instance, for ***the U.S. sugar as we have mentioned above, and which benefit from large subsidies*** and a ***tariff program that supports U.S. sugar farmers under intense lobbying that*** also resulted in a restriction ***of sugar imports*** (https://www.thebalancemoney.com/markets-for-us-and-world-sugar-809301, 2023) ·But lobbying is not limited to the sugar farmers in the US where several other agricultural products are also subsidized. The USA is not the only country that subsidize its agricultural crops, and also as we have mentioned above, all countries around the world and especially all countries members of the WTO, ***provide support to their agricultural producers as well as to all their industries***, except ***New Zealand which ended all farm subsidies.*** Algeria should do the same and much more if it wants to develop and to be respected. We see then that subsidies are actually the norm, the rule in all markets and in all countries in spite of the fact that ***subsidies*** are ***prohibited*** by the ***IMF,*** not only for the internal markets in order to avoid market disfunctions but they are also banned for the international trade markets, in order to, supposedly, guarantee the free trade according to the ***IMF and its*** hired economic theorists. ***Where then, are the IMF and the WTO?***

Finally, what about the ***globalization*** that free trade would bring about? First let us note here that *globalization* is the global spread of the free-market economic system promoted by the ideology of ***neoliberalism*** which serves as ***the institutional 'software' of globalization***. We are in fact, witnessing rather a ***de-globalization*** as witnessed by, for example, the saga of the current technology war between the United States and China, that concern TikTok, Huawei from building its 5G networks, the recent sanctions imposed by the US administration on the sale of advanced semiconductors to Chinese companies… Doing so, the USA is in fact, following the British policy of the 18th century (1750) of “banning the export of ‘tools and utensils’’ in wool and silk industries”. (Chang, 2002, pp. 53-55)The same ban has been introduced by the Netherlands in 1751. But funny enough and very recently (2023) the Netherland was forced, by the USA, to ban the export to Chinna of the machines that make electronic chips. We see then, that the same predatory policies of the 18th century are still being used, the only things that have changed are the countries that are using them and the countries victims. Let us also not forget all the ***so-called ‘international’ economic sanctions*** that many countries, the weak ones (all the non-developed and emerging Lands) as well as the non-weak (Canada, E.U., Australia…) are forced to enforce, against such countries as Irak, Iran, Russia, China, Venezuela, Niger, Mali, Burkina Fasso…

With all the free trade treaties that Algeria has signed, in particular the association agreement with the EU which entered into force in September 2005, its accession to the GZALE, and the forthcoming accession to the WTO (AKACEM K. , 2005, pp. 1-2) and others with the African Union***…*** treaties which are supposed to be 'win-win' deals, that is to be beneficial for all countries concerned, ***our country will be totally at the mercy of foreign competition, unless we are able to use freely the infant industry tool for as long as necessary*** to protect our existing enterprises (small, medium and big) as well as new ones. Let us also not forget that except for hydrocarbon products, which do not need this kind of treaties to be exported, ***Algeria does not have much to trade***. So we should not be fooled by all the hired and hypocrites economists (AKACEM & BENMOUSSA, Le libre Echange en Action, 2014, pp. 39-52) (AKACEM & AL, Libre-Echange ou Protectionnisme pour l'Algérie ?, 2013, pp. 09-32) whose theories and argumentations follow the trajectory of the interests of their own countries, by first advocating protectionism and then once their countries is well developed, start, without any shame or any scruples, ***preaching free trade*** when needed by the economies of their own countries. This kind of economist has always existed and continues to exist, especially since the 'great' classical economists ***Adam Smith*** (with his so-called absolute advantages) and ***David Ricardo*** (with his so-called comparative advantages) (Chang, 2002, pp. 2-6). Indeed, ***these two theorists of the free market***, began in their time, in parallel and ***in collusion with the politicians and industrialists*** of their country (Great Britain), to ***preach***, and to recommend with persistence, ***free trade to the other countries and in the USA in particular***, but only once Great Britain has developed well by protecting its economy very strongly against foreign competition through the ***visible hands and feet*** of the British government. This is another evidence, proof that shows that there have been, there are and there will be highly probably, still huge gaps between what it is being preached, by the developed countries and their economists (or at least some of them) and other 'experts' in economic development, and what is going on in practice. ***Wisely the Americans ignored the theories and the advices of Adam Smith and Ricardo*** the recommendations, the exhortations, the ***pressure, the intimidations, the threats… of Great Britain, and adopted*** in 1875 ***a policy of industrial patriotism, under the mandate of Ulysses Simpson Grant*** their ***president***. However, the USA not only developed economically but became just like the UK, a staunch supporter of the kind of free-trade that is beneficial for its economy and at the same time a staunch protector of its economy through all kind of tools such as the ***Washington institutions*** (IMF, World Bank, WTO, etc.) and ***other instruments of intimidation, blackmail and coercion.*** (Galeano, 1997, pp. 239-243) What our country needs then, is a ***highly patriotic***

management of the liberalization process and of the whole economy, following for that matter the industrial model used by the USA to industrialize in first place in the eighteenth century.

"These ***evangelists of free trade***, say and tell us again and again but in vain, that the adoption of economic policies which advocate the opening of the economy to foreign products and investments are essential for sustained economic growth. But what they are in effect doing is hiding the ***'real secrets' of the successes*** of the developed countries, that is, ***the institutions and economic policies that these countries used when they themselves were underdeveloped"*** (Chang, 2002)**.** What their countries have done and what they continue to do is often very far from what they say, and despite this, they prevent and refuse the underdeveloped countries, such as Algeria in particular, to implement the economic policies and the institutions that they themselves have used to develop themselves and put strong pressure on these countries to adopt the 'free market', free trade and to deregulate their economies (Galeano, 1997, pp. 178-182), ...: it is in makes a quasi-economic 'colonialism'. In practice the British ***'horse shoe' policy*** of the eighteens century has been applied until the 20^{th} century, through so-called '***unequal treaties'*** against such countries as ***Brazil, China, Siam (Thailand), Persia, the Ottoman Empire, Japan...*** is still applied but against supposedly independent and developing countries such as Algeria.

In the real world and in practice, the so-called free-trade concerns only ***areas in which the companies*** (in particular transnational) of certain countries (the so-called developed countries of North America and Europe, Japan, etc. in particular) are in a position of strength or have competitive advantages, that is to say that the exchanges from which they can derive almost certain benefit. ***While a 'true free' trade should in principle concern the free movement of goods, services and all factors of production. Therefore, not only free movement capital but also workers, other economic agents and even tourists: but what we have in practice is imposition and often refusal of visas to enter these countries.***

The US is lecturing everyone… on the dangers of crony capitalism.... However, cronyism is used very often, for example in the rescue of the investment fund Long Term Capital Management, (STIGLIS, 2002, pp. 176-179) and in major military supply contracts, such as for example, the very large contract for the supply of one hundred aircraft-tanker, to the American army. This contract was in the first place awarded to Airbus a European firm. Then the contract was canceled by the American Congress, and was given to Boing an American company, simply because "the government is run by Wall Street, the CEOs of the big corporations and the arms industry" (AKACEM K. , Croissance et Réformes Economiques dans les Pays du MENA', 2005), and as a US senator commenting on the power of Wall Street said its influence is so great over parliament that the US stock exchange is practically the owners of the congress (Hayes, 2012, p. 28). ***The Europeans were of course furious and accused the Americans of only talking about free competition when it is to their advantage and simply changing the rules of the game when the winner is not to their liking.***

Free trade therefore means accepting and following the rules dictated by the developed countries (those who call themselves: the international community) in international trade… relations through international institutions, such as the ***World Bank, the IMF, the WTO... institutions of mass destruction of weak countries,*** not to mention the International Criminal Court which, until now, has only brought charges against African leaders!

We can thus see that, on the one hand, there is a wide gap between practice and the theories which defends free trade against all odds, and that on the other hand, economic policies and in particular trade policy are almost never adopted in the interest of the country as a whole but rather by and in the interest of special interest groups (SMITH, 1995, pp. 89-139): "As for free trade, the only thing that is free about it is the freedom it gives big business to deprive all others of their freedoms, including the freedom previously enjoyed by 'so-called democratic' countries, to defend their national economies, their communities, their culture and the environment" (MORRIS, 2001, p. 115). Efficiency, which would be (along with competitiveness), among the most important results of free trade, "today means replacing workers with machines… [whereas] competitiveness means reducing wages to meet competing countries in low salaries… " (Jerry, 2001, p. 7).

It is very obvious that Algeria has little chance of developing if the country does not protect, at least temporarily, its infant industries. The all-out liberalization of foreign trade and the plans of the IMF, have destroyed almost all of our public and private industries. With regard to joining the WTO, or any free trade area, Algeria should perhaps take inspiration from Norway's strategy towards the EU, using the very simple principle cost-benefit: as it has more to lose than it has to gain by joining the EU (Norway having a very large GDP, its contribution to the EU budget would be enormous because it generally depends on the GDP of the member country), Norway simply did not join, while having very close relations with the latter. And this all the more so, since our country does not have much to trade. If Algeria joins the WTO, what can it do if it has a trade problem with say the USA, or the EU, or China, or any of the heavy weight countries? They will be using an armada of experienced lawyers which Algeria doesn't have and that will force it to a foreign law firm which in general very expensive.

As ***Ludwig von Mises*** wrote to Friedrich Hoenig, one of his correspondents, in 1951: "U.S. representatives occasionally indulge in talk of ***free trade. This is pure illusion***. ***American agricultural*** policies — parity prices, subsidies, limitation of crop surfaces … ***would collapse overnight if foreign imports were freely allowed into the country…*** Anyone reading modern day ***trade agreements*** would not be surprised to discover that they focus less and less on reducing import duties, and more on developing national industries, promoting exports, and ensuring domestic policy space… their true purpose, a position of middle-of-the-road protectionism, is concealed under vague terms such as 'freer, fair trade', 'gradual liberalization,' 'reciprocal concessions,' or 'development packages'…True free trade is a ***policy of no trade barriers, to be pursued unilaterally*** by each and every country". (https://mises.org/library/politics-free-trade-agreements., 2023)

5. Conclusion

The reforms which were imposed on Algeria in the past by the IMF and which are strongly, and with great insistence, recommended to it by the latter since the 2000s, and in particular the premature and all-out opening of our country to foreign products and companies, which the international institution has imposed on us, are not, and cannot, be suitable for a harmonious economic and social development of our country that will be benefic for all citizens…*In spite of all the theoretical and practical explanations that the IMF and its 'hired' economists give to justify the validity of the Washington Consensus, the fact remains that all the countries that ignored the policy recommendations IMF have been very successful in developing their economy: China, Vietnam, India…* Other countries, such as Algeria, have abandoned his recommendations/injunctions as soon as they did not need his financial assistance. Moreover, some countries, such as Tunisia nowadays (2023) which is in a dire economic and social situation, simply refuse his conditional assistance and look for other sources of financial assistance. Furthermore, every country in the world (China, USA, EU, UK, India, Algeria, Brazil…) has at one time or another, subsidies its industries, protected its economy from foreign competitions, administers or regulates some prices (France (https://www.reuters.com/world/europe/france-raise-regulated-household-electricity-prices-by-10-august-2023-07-18/, 2023) for example has raised the regulated household electricity prices by 10% from August 2023), … *all economic measures that are anathema to the IMF.* Take *trade* *liberalization* for instance, All countries around the world use and abuse of, some kind of *economic patriotism.* In fact, *economic protectionism* has always been practiced by all countries and it still is by all and even and in particular *by the founding member countries of the WTO such as the USA, Japan, the member countries of the EU… and despite the rules that they themselves have enacted and imposed.* Although free trade may present advantages for certain countries and in particular the countries which are already developed (and which have in the past, developed their economies thanks in particular to patriotic protectionism), *Algeria, and in any case, is not one of these beneficiary countries*. On the contrary, *the Algerian economy has been greatly de-structured, destabilized and its industry practically destroyed*. Faced with these catastrophic results, *economic protectionism could, obviously in combination with other measures, be a solution for Algeria to get out of this muddled situation.* It is time then for Algeria, if it wants *to be able to extract itself from the deep and lethal quicksand of unfulfilled economic potentials, in which it got stuck, to practice on a regular basis a true patriotic protectionism, the sort of protectionism that had been decided in the USA under the newly elected president Ulysses Simpson Grant, when he declared in 1875:* "For centuries, England relied on protectionism, it pushed it to the extreme and obtained satisfactory results. There is no doubt that it is thanks to this system that it owes its current strength. After two centuries, England has found it convenient to adopt free trade because it believes that protectionism can no longer offer it anything. Well, gentlemen, my knowledge of our country leads me to believe that 200 years from now, ***when America has had all that protectionism can offer her*, she too *will embrace free trade*** (REINERT, 2008, pp. 168-169) (CHANG, 2006, pp. 24-61) (Galeano, 1997, pp. 200-204)and become ***"the mother country and the bastion of modern protectionism"*** (CHANG, 2006, pp. 24-61)**,** and he finished his speech by saying:

"Don't do as the English tell you to do, do as the English did". And so, our conclusion is that Algeria should not do as the IMF, the developed countries and their hired economists tell you to do, but do as they have done and as they still do.

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