

## CONTENTS

<i>Jeffrey D. Sachs</i>	
<b>Challenges of sustainable development under globalization</b>	<b>1</b>
<i>Sari Jusi and Maarit Virtanen</i>	
<b>Irrigation management transfer in Lao PDR: Issues and prospects</b>	<b>21</b>
<i>Richard Grabowski</i>	
<b>Economic growth and institutional change</b>	<b>39</b>
<i>Ward Anseeuw</i>	
<b>Between neo-liberalism and post-imperialist land and agrarian reforms: The South African case</b>	<b>71</b>
<i>Stacie Beck, Jeffrey Miller and Mohsen Saad</i>	
<b>High inflation episode of 1996-97 and the Bulgarian currency board</b>	<b>95</b>

**Editor**

Dilip Dutta

**Advisory Editors**

Bina Agarwal  
 Subhash Bhatnagar  
 Hans Blomqvist  
 Srikanta Chatterjee  
 James Cypher  
 Amitava Dutt  
 Bernard Gerbier  
 Robin Ghosh  
 Joseph Halevi  
 John Harriss  
 A. Y. Hing  
 Jeffrey James  
 Raghendra Jha  
 Raja Junankar  
 Liisa Laakso  
 Janet Landa  
 Justin Lin  
 John Lodewijks  
 Deepak Nayyar  
 Jeffrey Nugent  
 Adebayo Olukoshi  
 Gabriel Palma  
 James Petras  
 Ranjan Ray  
 Kartik Roy  
 Kunal Sengupta  
 Rehman Sobhan  
 Osvaldo Sunkel  
 Clem Tisdell

INTERNATIONAL JOURNAL  
OF DEVELOPMENT ISSUES

Vol. 4, No. 2

December 2005

**Contents****Jeffrey D. Sachs**Challenges of sustainable development  
under globalisation**Sari Jusi and Maarit Virtanen**Irrigation management transfer in Lao  
PDR: Issues and prospects**Richard Grabowski**Economic growth and institutional  
change**Ward Anseeuw**Between neo-liberalism and post-  
imperialist land and agrarian reforms:  
The South African case**Stacie Beck, Jeffrey Miller and  
Mohsen Saad**High inflation episode of 1996-97 and  
the Bulgarian currency board

# INTERNATIONAL JOURNAL OF DEVELOPMENT *ISSUES*

## Aims and Scope of the IJDI

The *International Journal of Development Issues* is a peer-reviewed journal. The main objective of the *IJDI* is to publish research output on all important development issues with a focus on development dynamism and a bias for inter-disciplinary approach. In particular, Economics, Politics, History, Sociology, Anthropology, Ecology, Social Work, Commerce, Information Technology, Law and allied disciplines would receive special priorities.

The *IJDI* welcomes publication of papers that are empirically oriented, but with solid methodological foundation based on realism and pragmatism rather than on idealism. It encourages critical analysis of development issues not only from the heterodox viewpoints (such as neo- and post-structuralist, neo- and neo-institutionalist, etc.), but also from the neo-liberalist viewpoint in orthodox tradition. The *IJDI* is intended for being an international forum of exchanging viewpoints of a wide variety of perspectives and disciplines. It is expected that the *IJDI* would be a genuine guideline for socially appropriate policy prescriptions made by the development practitioners and policy makers in both developing and emerging market economies of Africa, Asia, Eastern Europe and Latin America.

## Editorial Board

### Editor

Dilip Dutta University of Sydney, Australia

### Advisory Editors

Bina Agarwal	Institute of Economic Growth, Delhi, India
Subhash Bhatnagar	Indian Institute of Management, Ahmedabad, India
Hans Blomqvist	Swedish School of Economics & Business Administration, Finland
Srikanta Chatterjee	Massey University, New Zealand
James Cypher	California State University Fresno, USA
Amitava Dutt	University of Norte Dame, USA
Bernard Gerbier	Universite Pierre Mendes France, Grenoble, France
Robin Ghosh	University of Western Australia, Perth, Australia
Joseph Halevi	University of Sydney, Australia
John Harriss	London School of Economics, UK
A. Y. Hing	National University of Singapore, Singapore
Jeffrey James	Tilburg University, Netherlands
Raghbendra Jha	Australian National University, Canberra, Australia
Raja Junankar	University of Western Sydney, Macarthur, Australia
Liisa Laakso	University of Helsinki, Finland
Janet Landa	York University, Toronto, Canada
John Lodewijks	University of New South Wales, Australia
Justin Lin	Peking University, Beijing, China
Deepak Nayyar	Jawaharlal Nehru University, New Delhi, India
Jeffrey Nugent	University of Southern California, USA
Adebayo Olukoshi	CODESRIA, Dakar, Senegal
Gabriel Palma	University of Cambridge, UK
James Petras	Binghamton University, New York, USA
Ranjan Ray	University of Tasmania, Hobart, Australia
Kartik Roy	University of Queensland, Brisbane, Australia
Kunal Sengupta	University of Sydney, Australia
Rehman Sobhan	Centre for Policy Dialogue, Dhaka, Bangladesh
Osvaldo Sunkel	University of Chile, Santiago, Chile
Clem Tisdell	University of Queensland, Brisbane, Australia

*IJDI* is published bi-annually by the  
Centre for South Asian Studies (CSAS)  
School of Economics and Political Science, University of Sydney, Australia.  
© 2005 International Journal of Development Issues  
Printed in Sydney, Australia.

## NOTES TO CONTRIBUTORS FOR SUBMISSION OF MANUSCRIPTS

The *International Journal of Development Issues* is a peer-reviewed journal. Authors are invited to submit manuscripts that follow the basic objective of the *IJDI* as outlined under **Aims and Scope of the IJDI**. A manuscript must contain original unpublished work and not being submitted for publication elsewhere.

Manuscripts (up to 8,000 words in length, including footnotes and references) must be in English, double-spaced and in triplicate. The first page of the manuscript should contain an abstract of no longer than 100 words and information on author's name, telephone number, postal and email addresses. Electronic mail submission is preferred and facsimile submission is not encouraged. It is expected that manuscripts accepted for publication will be submitted on computer disk (preferably on a 3.5 inch disk in MS-DOS format).

A decision on publication of manuscripts is expected to be made within a 3-4 months after its receipt by the Editor. There are no page charges for publication. Authors must have the understanding that once a manuscript is accepted for publication, the exclusive copyright in it shall go to the *IJDI*. The Editor neither accepts responsibility for damage or loss of manuscripts submitted, nor returns the submitted manuscripts to the authors.

All manuscripts should be directed to the following address:

The Editor  
*International Journal of Development Issues*  
School of Economics and Political Science  
Merewether Building H04  
The University of Sydney  
NSW: 2006, Australia

Tel: +61 2 9351 3062  
Fax: +61 2 9351 4341  
Email: dilipd@econ.usyd.edu.au

## SUBSCRIPTIONS

The *International Journal of Development Issues* is published twice a year. Subscription rates are as follows:

Individuals:	A\$20 per copy, A\$30 per year (for developed countries) A\$10 per copy, A\$15 per year (for other countries)
Institutions:	A\$40 per copy, A\$60 per year (for developed countries) A\$20 per copy, A\$30 per year (for other countries)

Subscriptions are accepted on a prepaid basis only and are entered on a calendar year basis. Journal copies are sent by surface mail. Air mail rates are available upon request.