

TABLE 3.1. The Augmented Washington Consensus

Original Washington Consensus

1. Fiscal discipline
2. Reorientation of public expenditures
3. Tax reform
4. Financial liberalization
5. Unified and competitive exchange rates
6. Trade liberalization
7. Openness to direct foreign investment
8. Privatization
9. Deregulation
10. Secure property rights

“Augmented” Washington Consensus—the preceding 10 items plus:

11. Corporate governance
 12. Anticorruption measures
 13. Flexible labor markets
 14. World Trade Organization agreements
 15. Financial codes and standards
 16. “Prudent” capital-account opening
 17. Nonintermediate exchange rate regimes
 18. Independent central banks and inflation targeting
 19. Social safety nets
 20. Targeted poverty reduction
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Source: Rodrik (2006: 980).