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This paper discusses the main features of Spain's recent adjustment effort and assesses its impact on the overall economic situation. It provides a brief historical background on Spain's economic development from 1960 to the early 1980s. It discusses the authorities' stance on monetary and fiscal policy and examines the role of exchange

rate policy in the recovery of the external accounts. The paper assesses progress made in structural reforms, with particular emphasis on industrial restructuring, energy policy, privatization, financial sector reforms, social security, and the labor market.