

CORRUPTION: CAUSES, CONSEQUENCES AND CURES

*U Myint**

The paper stresses the need to keep the issue of corruption squarely in view in the development agenda. It discusses the causes and consequences of corruption, especially in the context of a least developed country with considerable regulation and central direction. Lack of transparency, accountability and consistency, as well as institutional weaknesses such as in the legislative and judicial systems, provide fertile ground for growth of rent seeking activities in such a country. In addition to the rise of an underground economy and the high social costs associated with corruption, its adverse consequences on income distribution, consumption patterns, investment, the government budget and on economic reforms are highlighted in the paper. The paper also touches upon the supply side of bribery and its international dimensions and presents some thoughts on how to address the corruption issue and to try and bring it under control.

There is a growing worldwide concern over corruption at the present time. Several factors are responsible for this.

First, a consensus has now been reached that corruption is universal. It exists in all countries, both developed and developing, in the public and private sectors, as well as in non-profit and charitable organizations.

Second, allegations and charges of corruption now play a more central role in politics than at any other time. Governments have fallen, careers of world renowned public figures ruined, and reputations of well-respected organizations and business firms badly tarnished on account of it. The international mass media feeds on it and scandals and improper conduct, especially of those in high places, are looked upon as extremely newsworthy, and to be investigated with zeal and vigour. The rising trend in the use of corruption as a tool to discredit political opponents, the media's preoccupation with it as a highly marketable commodity, and the general public's fascination with seeing prominent personalities in embarrassing situations have brought

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