Financial Crises In Successful Emerging Economies

Stress Test Timothy F. Geithner 2015-05-05 New York Times Bestseller Washington Post Bestseller Los Angeles Times Bestseller Stress Test is the story of Tim Geithner’s education in financial crises. As president of the Federal Reserve Bank of New York and then as President Barack Obama’s secretary of the Treasury, Timothy F. Geithner helped the United States navigate the worst financial crisis since the Great Depression, from boom to bust to rescue to recovery. In a candid, riveting, and historically illuminating memoir, he takes readers behind the scenes of the crisis, explaining the hard choices and politically unpalatable decisions he made to repair a broken financial system and prevent the collapse of the Main Street economy. This is the inside story of how a small group of policy makers—in a thick fog of uncertainty, with unimaginably high stakes—helped avoid a second depression but lost the American people doing it. Stress Test is also a valuable guide to how governments can better manage financial crises, because this one won’t be the last. Stress Test reveals a side of Secretary Geithner the public has never seen, starting with his childhood as an American abroad. He recounts his early days as a young Treasury official helping to fight the international financial crises of the 1990s, then describes what he saw, what he did, and what he missed at the New York Fed before the Wall Street boom went bust. He takes readers inside the room as the crisis began, intensified, and burned out of control, discussing the most controversial episodes of his tenures at the New York Fed and the Treasury, including the rescue of Bear Stearns; the harrowing weekend when Lehman Brothers failed; the searing crucible of the AIG rescue as well as the furor over the firm’s lavish bonuses; the battles inside the Obama administration over his widely criticized but ultimately successful plan to end the crisis; and the bracing fight for the most sweeping financial reforms in more than seventy years. Secretary Geithner also describes the aftershocks of the crisis, including the administration’s efforts to address high unemployment, a series of brutal political battles over deficits and debt, and the drama over Europe’s repeated flirtations with the economic abyss. Secretary Geithner is not a politician, but he has things to say about politics—the silliness, the nastiness, the toll it took on his family. But in the end, Stress Test is a hopeful story about public service. In this revealing memoir, Tim Geithner explains how America withstood the ultimate stress test of its political and financial systems.

Financial Crises Gerard Caprio 2005-12-06 Throughout the 1990s, numerous financial crises rocked the world financial sector. The Asian bubble burst, for example; Argentina and Brazil suffered currency crises; and the post-Soviet economy bottomed out in Russia. In Financial Crises, a distinguished group of economists and policy analysts examine and draw lessons from attempts to recover from past crises. They also consider some potential hazards facing the world economy in the 21st century and discuss ways to avoid them and minimize the severity of any future downturn. This important new volume emerges from the seventh annual conference on emerging markets finance, cosponsored and organized by the World Bank and the Brookings Institution. In the book, noted experts address the following questions: How effective were post-crisis policies in Latin America, Eastern Europe, and East and Central Asia? Where do international financial markets stand ten years after the worldwide debt crisis? How can the provision of financial services resume vigorously, yet safely? What are the viable policy options for reducing systemic financial vulnerability? What will the next emerging-market financial crisis look like? Will lessons learned from past experiences help to avoid future disasters? How can nations reform their pension systems to deal with retirement challenges in the 21st century?

The Volatility Machine Michael Pettis 2001 This book presents a radically different argument for what has caused, and likely will continue to cause, the collapse of emerging market economies. Pettis combines the insights of economic history, economic theory, and finance theory into a comprehensive model for understanding sovereign liability management and the causes of financial crises. He examines recent financial crises in emerging market countries along with the history of international lending since the 1820s to argue that the process of international lending is driven primarily by external events and not by local politics and/or economic policies. He draws out the corporate finance implications of this approach to argue that most of the current analyses of the recent financial crises suffered by Latin America, Asia, and Russia have largely missed the point. He then develops a sovereign finance model, analogous to corporate finance, to understand the capital structure needs of emerging market countries. Using this model, he finally puts into perspective the recent crises, a new sovereign liability management theory, the implications of the model for sovereign debt restructurings, and the new financial architecture. Bridging the gap between finance specialists and traders, on the one hand, and economists and policy-makers on the other, The Volatility Machine is critical reading for anyone interested in where the international economy is going over the next several years.

Emerging Markets and Financial Globalization Paolo Mauro 2006-03-16 The frequency and virulence of recent financial crises have led to calls for reform of the current international financial architecture. In an effort to learn more about today's international financial environment, the authors turn to an earlier era of financial globalization between 1870 and 1913. By examining data on sovereign bonds issued by borrowing developing countries in this earlier period and in the present day, the authors are able to identify the characteristics of successful borrowers in the two periods. They are then able to show that global crises or contagion are a feature of the 1990s which was hardly known in the previous era of globalization. Finally, the authors draw lessons for today from archival data on mechanisms used by British investors in the 19th century to address sovereign defaults. Using new qualitative and quantitative data, the authors skilfully apply a variety of approaches in order to better understand how problems of volatility and debt crises are dealt with in international financial markets.

Financial Crises Explanations, Types, and Implications Mr.Stijn Claessens 2013-01-30 This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises. Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short- and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.

The Inexorable Evolution of Financialisation Domna M. Michailidou 2016-04-29 Since the 2007 financial crisis, discussion on issues related to the size, spread and frequency of financial crises has captivated a wide variety of audiences. Why has the world economy experienced such a marked increase in financial transactions and private and public indebtedness since the 1980s? How have middle-income developing countries suddenly become a part of this dynamic? And, most importantly, how has the topic of financial crises been featured in households’ daily discussions in both developed and developing parts of the world? Domna Michailidou addresses the questions above through exploring the inexorable evolution of financialisation into financial crisis through the examination of three middle-income countries: Mexico, Brazil and South Korea. Concentrating on emerging economies, and especially choosing three very different economies that all experienced financial crises in the 1990s, this book explores what lessons can be learnt regarding financial fragility, volatility and failure in the wake of capital market liberalisation.

How Effective is Fiscal Policy Response in Systemic Banking Crises? Emanuele Baldacci 2009-07 This paper studies the effects of fiscal policy response in 118 episodes of systemic banking crisis in advanced and emerging market countries during 1980-2008. It finds that timely countercyclical fiscal measures contribute to shortening the length of crisis episodes by stimulating aggregate demand. Fiscal expansions that rely mostly on measures to support government consumption are more effective in shortening the crisis duration than those based on public investment or income tax cuts. But these results do not hold for countries with limited fiscal space where fiscal expansions are prevented by funding constraints. The composition of countercyclical fiscal responses matters as well for output recovery after the crisis, with public investment yielding the strongest impact on growth. These results suggest a potential trade-off between short-run aggregate demand support and medium-term productivity growth objectives in fiscal stimulus packages adopted in distress times.

The Financial Crisis Inquiry Report, Authorized Edition Financial Crisis Inquiry Commission 2011-01-27 Examines the causes of the financial crisis that began in 2008 and reveals the weaknesses found in financial regulation, excessive borrowing, and breaches in accountability.

The Next Great Globalization Frederic S. Mishkin 2009-10-08 Many prominent critics regard the international financial system as the dark side of globalization, threatening disadvantaged nations near and far. But in The Next Great Globalization, eminent economist Frederic Mishkin argues the opposite: that financial globalization today is essential for poor nations to become rich. Mishkin argues that an effectively managed financial globalization promises benefits on the scale of the hugely successful trade and information globalizations of the nineteenth and twentieth centuries. This financial revolution can lift developing nations out of squalor and increase the wealth and stability of emerging and industrialized nations alike. By presenting an unprecedented picture of the potential benefits of financial globalization, and by showing in clear and hard-headed terms how these gains can be realized, Mishkin provides a hopeful vision of the next phase of globalization. Mishkin draws on historical examples to caution that mismanagement of financial globalization, often aided and abetted by rich elites, can wreak havoc in developing countries, but he uses these examples to demonstrate how better policies can help poor nations to open up their economies to the benefits of global investment. According to Mishkin, the international community must provide incentives for developing countries to establish effective property rights, banking regulations, accounting practices, and corporate governance--the institutions necessary to attract and manage global investment. And the West must be a partner in integrating the financial systems of rich and poor countries--to the benefit of both. The Next Great Globalization makes the case that finance will be a driving force in the twenty-first-century economy, and demonstrates how this force can and should be shaped to the benefit of all, especially the disadvantaged nations most in need of growth and prosperity.

Financial Crisis, Contagion, and Containment Padma Desai 2014-11-23 This book provides a sweeping, up-to-date, and boldly critical account of the financial crises that rocked East Asia and other parts of the world beginning with the collapse of the Thai baht in 1997. Retracing the story of Asia's "Crisis Five"--Indonesia, Malaysia, South Korea, the Philippines, and Thailand--Padma Desai argues that the region's imprudently fast-paced opening to the free flow of capital was pushed by determined advocates, official and private, in the global economy's U.S.-led developed center. Turmoil ensued in these peripheral economies, the Russian ruble faltered, and Brazil was eventually hit. The inequitable center-periphery relationship also extended to the policy measures that the crisis-swept economies implemented under International Monetary Fund bailouts, which intensified the downturns induced by the panic-driven outflows of short-term capital. Financial Crisis, Contagion, and Containment examines crisis origin and resolution in a comparative perspective by combing empirical evidence from the most robust economies to the least. Why is the U.S. relatively successful at weathering economic ups and downs? Why is Japan stuck in policy paralysis? Why is the European Central Bank unable to achieve both inflation control and stable growth? How can emerging markets avoid turbulence amid free-flowing speculative capital from private lenders of the developed center? Engaging and nontechnical yet deeply insightful, this book appears at a time when the continuing turmoil in Argentina has revived policy debates for avoiding and addressing financial crises in emerging market economies.

Financial globalization : unequal blessings Augusto de la Torre 2002 De la Torre, Levy Yeyati, and Schmukler present a framework to analyze financial globalization. They argue that financial globalization needs to take into account the relation between money (particularly in its role as store of value), asset and factor price flexibility, and contractual and regulatory institutions. Countries that have the "blessed trinity" (international currency, flexible exchange rate regime, and sound contractual and regulatory environment) can integrate successfully into the world financial markets. But developing countries normally display the "unblessed trinity" (weak currency, fear of floating, and weak institutional framework). The authors define and discuss two alternative avenues (a "dollar trinity" and a "peso trinity") for developing countries to safely embrace international financial integration while the blessed trinity remains beyond reach. This paper--a product of the Office of the Chief Economist, Latin America and the Caribbean Region, and the Investment Climate Team, Development Research Group--is part of a larger effort in the Bank to assess the implications of financial globalization for emerging economies.

Managing Financial Crises Mr. G. Russell Kincaid 2003-04-10 This paper seeks to draw lessons from the IMF’s experience in handling financial crises around the globe over the past ten years that are relevant to the challenges faced by countries in Latin America, especially in the wake of the recent crisis in Argentina. Experience suggests that there is no quick or easy fix in the face of a wide-ranging crisis involving both acute external financing pressures and rapidly changing asset prices that undermine financial stability and household and corporate balance sheets. In the end, effective solutions depend on developing a comprehensive strategy combining the full range of fiscal, monetary, financial system, and debt policy instruments. Recent experience with crises has had important implications for the IMF’s work in assessing crisis vulnerabilities. IMF surveillance work has been strengthened and a more objective framework has been developed for assessing debt sustainability, and this approach continues to be refined.

Managing Financial and Corporate Distress Charles Adams 2010-12-01 A World Bank, International Monetary Fund, and Brookings Institution publication More than three years have elapsed since the East Asian financial crisis erupted, threatening economic and financial stability in the region and beyond. Although many of the region's economies have since staged a remarkable turnaround, much additional restructuring and reform is needed. Managing Financial and Corporate Distress: Lessons from Asia, stands out from other works on the East Asian crisis by moving beyond macroeconomic assessments to offer an institutional treatment of the microeconomic aspects of the corporate and bank restructuring. Contributors draw on their practical, hands-on expertise in various aspects of finance to provide complementary perspectives on how best to set in place strong and responsive institutions that might be able to resolve and avoid future crises in other emerging markets.

Economic and Financial Crises in Emerging Market Economies Martin Feldstein 2007-11-01 In the late 1990s, economic and financial crises raged through East Asia, devastating economies that had previously been considered among the strongest in the developing world. The crises eventually spread to Russia, Turkey, and Latin America, and impacted the economies of many industrialized nations as well. In today's increasingly interdependent world, finding ways to reduce the risk of future crises—and to improve the management of crises when they occur—has become an international policy challenge of paramount importance. This book rises to that challenge, presenting accessible papers and commentaries on the topic not only from leading academic economists, but also from high-ranking government officials (in both industrial and developing nations), senior policymakers at international institutions, and major financial investors. Six non-technical papers, each written by a specialist in the topic, provide essential economic background, introducing sections on exchange rate regimes, financial policies, industrial country policies, IMF stabilization policies, IMF structural programs, and creditor relations. Next, personal statements from the major players give firsthand accounts of what really went on behind the scenes during the crises, giving us a rare glimpse into how international economic policy decisions are actually made. Finally, wide-ranging discussions and debates sparked by these papers and statements are summarized at the end of each section. The result is an indispensable overview of the key issues at work in these crises, written by the people who move markets and reshape economies, and accessible to not just economists and policymakers, but also to educated general readers. Contributors: Montek S. Ahluwalia, Domingo F. Cavallo, William R. Cline, Andrew Crockett, Michael P. Dooley, Sebastian Edwards, Stanley Fischer, Arminio Fraga, Jeffrey Frankel, Jacob Frenkel, Timothy F. Geithner, Morris Goldstein, Paul Keating, Mervyn King, Anne O. Krueger, Roberto Mendoza, Frederic S. Mishkin, Guillermo Ortiz, Yung Chul Park, Nouriel Roubini, Robert Rubin, Jeffrey Sachs, Ammar Siamwalla, George Soros

Assessing Financial Vulnerability Morris Goldstein 2000-06-01 The European currency crises of 1992-93, the Mexican crisis of 1994-95, and especially the Asian/global crisis of 1997-98, have all contributed to a heightened interest in the early warning signals of financial crises. This pathbreaking study presents a comprehensive battery of empirical tests on the performance of alternative early warning indicators for emerging-market economies that should prove useful in the construction of a more effective global warning system. Not only are the authors able to draw conclusions about which specific indicators have sent the most reliable early warning signals of currency and banking crises in emerging economies, they also test the out-of-sample performance of the model during the Asian crisis and find that it does a good job of identifying the most vulnerable economies. In addition, they show how the early warning system can be used to construct a "composite" crisis indicator to weigh the importance of alternative channels of cross-country "contagion" of crises, and to generate information about the recovery path from crises. This timely study comes on the eve of impending changes at the International Monetary Fund as that institution reexamines how it reacts to financial crises. Moreover, the study provides "... a wealth of valuable elements for anyone investigating and forecasting adverse developments in emerging markets as well as industrial countries," according to Ewoud Schuitemaker, vice president of the economics department at ABN AMRO Bank.

A Taxonomy of Financial Crisis Resolution Mechanisms Charles W. Calomiris 2004 "The goals of financial restructuring are to reestablish the creditor-debtor relationships on which the economy depends for an efficient allocation of capital, and to accomplish that objective at minimal cost. Costs include direct costs to taxpayers of financial assistance and the indirect costs to the economy that result from misallocations of capital and incentive problems resulting from the restructuring. Calomiris, Klingebiel, and Laeven review cases in which countries used alternative mechanisms to restructure their financial and corporate sectors. Countries typically apply a combination of tools, including decentralized, market-based mechanisms, and government-managed programs. Market-based strategies seek to strengthen the capital base of financial institutions and borrowers to enable them to renegotiate debt and resume new credit supply. Government-led restructuring strategies often include the establishment of an entity to which nonperforming loans are transferred or the government's sale of financial institutions, sometimes to foreign entrants. Market-based mechanisms can, in principle, resolve coordination problems that countries face in the wake of massive debtor and creditor insolvency, with acceptably low direct and indirect costs, particularly when those mechanisms are effective in achieving the desirable objective of selectivity. However, these mechanisms depend for their success on an efficient judicial system, a credible supervisory framework and authority with sufficient enforcement capacity, and a lack of corruption in implementation.

Government-managed programs may not seem to depend as much on efficient legal and supervisory institutions for their success, but in fact these approaches, in particular the transfer of assets to government-owned asset management companies, also depend on effective legal, regulatory, and political institutions for their success. Further, a lack of attention to incentive problems when designing specific rules governing financial assistance can aggravate moral hazard problems, unnecessarily raising the costs of resolution. These results suggest that policymakers in emerging market economies with weak institutions should not expect to achieve the same level of success in financial restructuring as other countries, and that they should design resolution mechanisms accordingly. Despite the theoretical attraction of some complex market-based mechanisms, simpler mechanisms that afford quick resolution of outstanding debts that improve financial system competitiveness, and that offer little discretion to governments, are most effective. This paper--a product of the Financial Sector and Operations Policy Department--is part of a larger effort in the department to study the containment and resolution of financial crises"--World Bank web site.

Financial Crises in Emerging Markets Roberto Chang 1998 We present a simple model that can account for the main features of recent financial crises in emerging markets. The international illiquidity of the domestic financial system is at the center of the problem. Illiquid banks are a necessary and a sufficient condition for financial crises to occur. Domestic financial liberalization and capital flows from abroad (especially if short term) can aggravate the illiquidity of banks and increase their vulnerability to exogenous shocks and shifts in expectations. A bank collapse multiplies the harmful effects of an initial shock, as a credit squeeze and costly liquidation of investment projects cause real output drops and collapses in asset prices. Under fixed exchange rates, a run on banks becomes a run on the currency if the Central Bank attempts to act as a lender of last resort.

Unexpected Outcomes Carol Wise 2015-03-10 This volume documents and explains the remarkable resilience of emerging market nations in East Asia and Latin America when faced with the global financial crisis in 2008-2009. Their quick bounceback from the crisis marked a radical departure from the past, such as when the 1982 debt shocks produced a decade-long recession in Latin America or when the Asian financial crisis dramatically slowed those economies in the late 1990s. Why? This volume suggests that these countries' resistance to the initial financial contagion is a tribute to financial-sector reforms undertaken over the past two decades. The rebound itself was a trade-led phenomenon, favoring the countries that had gone the farthest with macroeconomic restructuring and trade reform. Old labels used to describe "neoliberal versus developmentalist" strategies do not accurately capture the foundations of this recovery. These authors argue that policy learning and institutional reforms adopted in response to previous crises prompted policymakers to combine state and market approaches in effectively coping with the global financial crisis. The nations studied include Korea, China, India, Mexico, Argentina, and Brazil, accompanied by Latin American and Asian regional analyses that bring other emerging markets such as Chile and Peru into the picture. The substantial differences among the nations make their shared success even more remarkable and worthy of investigation. And although 2012 saw slowed growth in some emerging market nations, the authors argue this selective slowing suggests the need for deeper structural reforms in some countries, China and India in particular.

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Capital Mobility, Exchange Rates, and Economic Crises George Fane 2000-01-01 If flexible exchange rates are not adopted, central banks should at least avoid the widespread practice of trying to sterilise the monetary effects of capital flows." "The author argues that the implementation of this plan will be a far more effective way of enhancing financial stability than controlling international capital flows, or trying to force private lenders to make new loans to countries that suffer crises."--BOOK JACKET.

Financial Policies and the Prevention of Financial Crises in Emerging Market Economics Frederic S. Mishkin 2001 In recent years we have seen a growing number of banking and financial crises in emerging market countries, with great costs to their economies. But we now have a much better understanding of why these crises occur and a better idea how they can be prevented.

Recent Financial Crises The late Lawrence R. Klein 2007-01-01 Financial crises are recurring phenomena that can cause significant economic and societal loss. This book is therefore vitally important as it analyzes why and how financial crises occur, the extent of their impact, and what can be done to prevent their recurrence or reduce the damage they cause. Comprising original and never-before-published papers by distinguished economists, this book offers insights about lessons that were or should have been learned from recent outbreaks of such crises in East Asia and elsewhere. Recent Financial Crises also presents a set of econometric studies of issues such as labor market behavior, investment and productivity, and exchange rate adjustments. Although China did not have a crisis, its economic behavior was closely monitored in order to see if that had any effect on the crisis conditions. In this respect, the book contains an estimation of China s core inflation rate, as well as its true cost of living index, over a 20-year period spanning the Asian financial crisis. In general, collectively, the studies point to a need for ongoing structural reforms to minimize vulnerability to crises or soften their impact. The necessity for resorting to viable safety nets is also stressed. Policymakers and central bankers will find this book of great value, as will scholars and researchers at many levels of academe, involved in financial, business, and international economics.

The Global Financial Crisis - Explaining Cross-Country Differences in the Output Impact Pelin Berkmen 2009-12-01 We provide one of the first attempts at explaining the differences in the crisis impact across developing countries and emerging markets. Using cross-country regressions to explain the factors driving growth forecast revisions after the eruption of the global crisis, we find that a small set of variables explain a large share of the variation in growth revisions. Countries with more leveraged domestic financial systems and more rapid credit growth tended to suffer larger downward revisions to their growth outlooks. For emerging markets, this financial channel trumps the trade channel. For a broader set of developing countries, however, the trade channel seems to have mattered, with countries exporting more advanced manufacturing goods more affected than those exporting food. Exchange-rate flexibility clearly helped in buffering the impact of the shock. There is also some -weaker-evidence that countries with a stronger fiscal position prior to the crisis were hit less severely. We find little evidence for the importance of other policy variables.

Financial Development, Economic Crises and Emerging Market Economies Faruk Ulgen 2016-08-12 Recurrent crises in emerging markets and in advanced economies in the last decades cast doubt about the ability of financial liberalization to meet the aims of sustainable economic growth and development. The increasing importance of financial markets and financial efficiency criterion over economic decisions and policies since the 1980s laid down the conditions of the development process of emerging market economies. Numerous crises experienced thereafter gave rise to flourishing work on the links between financialization and economic development. Several decades of observations and lessons can now be integrated into economic and econometric models to give more sophisticated and multivariable approaches to financial development with respect to growth and development issues. In the markets-based and private-enterprise dominated world economy, two conditions for a successful growth-enhancing financial evolution can at least be brought fore: macroeconomic stability and consistent supervision. But even after the 2007-2008 global crisis, economists do not agree on the meaning of those conditions. For liberal and equilibrium-market economists, good finance and supervision mean market-friendly structures while for institutionalists, post-Keynesian and Marxist economists, good finance and supervision must lie in collectively designed and managed public structures. Drawing heavily on the tumultuous crises of the 1990s-2000s, this book argues that those experiences can shed light on such a crucial issue and lead economic theory and policy to go beyond the blindness of efficient free markets doctrine to economic catastrophes. It also points to new challenges to global stability in the wake of reconfiguration of international financial arena under the weight of major emerging market economies.

Preventing Currency Crises in Emerging Markets Sebastian Edwards 2009-02-15 Economists and policymakers are still trying to understand the lessons recent financial crises in Asia and other emerging market countries hold for the future of the global financial system. In this timely and important volume, distinguished academics, officials in multilateral organizations, and public and private sector economists explore the causes of and effective policy responses to international currency crises. Topics covered include exchange rate regimes, contagion (transmission of currency crises across countries), the current account of the balance of payments, the role of private sector investors and of speculators, the reaction of the official sector (including the multilaterals), capital controls, bank supervision and weaknesses, and the roles of cronyism, corruption, and large players (including hedge funds). Ably balancing detailed case studies, cross-country comparisons, and theoretical concerns, this book will make a major contribution to ongoing efforts to understand and prevent international currency crises.

The Global Financial Crisis and the Korean Economy Jang-Sup Shin 2013-12-04 The world economy fell into a global financial crisis in 2008/9 and is still jittered by its aftershocks. Like other financial crises happened in the world economy, it came as a surprise. In historical perspective, financial crises should be understood as a natural fact of life in the world economy and a more pertinent question that should be posed would be why people so easily forget and do not learn from the historical experience. This book deals with the question in two ways. First, it investigates the frame of mind that distances people from the reality of life. At the heart of it, it argues that there are wrong perceptions on the working of the world economy, in particular, the international financial market. It summarizes them as ‘the five conventional wisdoms’ in the international financial market and, by critically examining them, it draws on ‘the five financial theorems’, which would provide intellectual pillars for a more realistic understanding of the global financial market. Second, the book examines in detail the case of an emerging market economy that fell into a financial crisis twice in the recent decade. South Korea provides us with an interesting case of emerging market financial crises that came as ‘surprises’: it faced a financial crisis in 1997/98 after it had been acclaimed as one of ‘East Asian miracle economies’ and it was again befallen to a crisis during the global financial crisis in 2008/2009 after it was widely regarded as a country that had recovered from the crisis with one of the most successful implementations of the IMF-sponsored reforms. The book attempts to provide the readers with a realistic understanding of emerging market financial crises by interpreting the recent global financial crisis and the Korean crises with some general concepts manifested in ‘the five financial theorems’. It also tries to draw more general implications for policy management of emerging market economies.

Financial Crises in "successful" Emerging Economies Ricardo Ffrench-Davis 2001 "A Brookings Institution Press and Economic Commission for Latin America and the Caribbean (ECLAC) publication Financial crises in emerging economies are very different today than they were in the past. Between 1940 and the 1970s, such traumas involved large fiscal deficits, repressed domestic financial systems, and balance of payments situations that were associated with a sharp worsening of terms of trade. In recent years, however, a ""new variety"" of crisis has evolved in Asia and Latin America. Many of the emerging economies that have experienced financial trauma have been considered very successful until the crises explode. This collection focuses on such economies. The five contributors provide policy-oriented analysis that seeks to identify crucial variables that affect the probability or intensity of crisis. Joséeacute; Antonio Ocampo (ECLAC) and Ricardo Ffrench-Davis explore the variables that play a part in determining whether a financial crisis is likely to occur. They analyze ""vulnerability zones"" for certain key variables--such as net liquid external liabilities, current-account deficits, and real exchange rates--and examine how and why capital surges have contributed to worsen marcoeconomic fundamentals in emerging economies. Manuel Agosin (University of Chile) draws a parallel between Korea and Taiwan, showing how the two countries had similar histories between the mid-1960s and the early 1990s, then followed different paths during the 1990s. Ricardo Ffrench-Davis (ECLAC) concentrates on Chile's experience with three ""positive"" financial shocks: in the 1970s, in 1991-94, and in 1995-97. Jaime Ros (Notre Dame University) explores contrasting situations in Mexico in 1991-94 and 1996-97, and discusses the variables that explain the marked differences between the two episodes. Ricardo Ffrench-Davis is principal regional adviser at ECLAC and co-founder of the Center for Economic Research on Latin America (CIEPLAN). He is the author or editor of fifteen books on international economics, development, strategies, foreign financial, and Latin American economies, including Reforming the Reforms: Macro, Trade, Finance (Palgrave/Macmillan, 1999). "

Dangerous Markets Dominic Barton 2002-10-02 A corporate guide to crisis management in volatile financial markets Current financial crises in Argentina, Japan, and Turkey are being played out on the front pages of newspapers, and these are just the most recent financial crises that have rolled across the globe in the last decade and whose far-reaching impact hurts business around the world. Dangerous Markets: Managing in Financial Crises recognizes that no global corporation or financial institution can afford to ignore the potential of a financial storm and will help top management and financial professionals navigate through this often disastrous maze. While many books discuss financial crises and their ramifications, none has presented an action plan for managing these storms—until now. Dangerous Markets: Managing in Financial Crises presents a method that allows executives and financial professionals to recognize the warning signs of a financial crisis and act appropriately before the situation spirals out of control. Based on years of research and practice in cleaning up the mess, McKinsey consultants Barton, Newell, and Wilson reveal the warning signs of potential financial catastrophes and provide unique principles that can be followed to shape and manage a strategy for survival.

Global Financial Crisis and Its Ramifications on Capital Markets Ümit Hacioğlu 2017-01-20 This book assesses the 2008-2009 financial crisis and its ramifications for the global economy from a multidisciplinary perspective. Current market conditions and systemic issues pose a risk to financial stability and sustained market access for emerging market borrowers. The volatile environment in the financial system became the source of major threats and some opportunities such as takeovers, mergers and acquisitions for international business operations. This volume is divided into six sections. The first evaluates the 2008-2009 Global Financial Crisis and its impacts on Global Economic Activity, examining the financial crisis in historical context, the economic slowdown, transmission of the crisis from advanced economies to emerging markets, and spillovers. The second section evaluates global imbalances, especially financial instability and the economic outlook for selected regional economies, while the third focuses on international financial institutions and fiscal policy applications. The fourth section analyzes the capital market mechanism, price fluctuations and global trade activity, while the fifth builds on new trends and business cycles to derive effective strategies and solutions for international entrepreneurship and business. In closing, the final section explores the road to economic recovery and stability by assessing the current outlook and fiscal strategies.

A Model to Assess the Probabilities of Growth, Fiscal, and Financial Crises Mr.Suman S Basu 2017-12-15 This paper summarizes a suite of early warning models to assess the probabilities of growth, fiscal, and financial crises in advanced economies and emerging markets. We estimate separate signal-extraction models for each type of crisis and sample of countries, and we use our results to generate “histories of vulnerabilities” for countries, regions, and the world. For the global financial crisis, our models report that vulnerabilities in advanced economies were rooted in the bursting of leveraged bubbles, while vulnerabilities in emerging markets stemmed from lengthy booms in credit and asset prices combined with growing weaknesses in the corporate and external sectors.

Bailouts Or Bail-Ins? Nouriel Roubini 2004-04-30 The study calls for a two-track strategy: first, deep multilateral liberalization involving phased but complete elimination of industrial-county protection and deep reduction of protection by at least the middle-income developing countries, albeit on a more gradual schedule; and second, immediate free entry for imports from high risk low-income countries (heavily indebted poor countries, least developed countries, and sub-Saharan Africa), coupled with a 10-year tax holiday for direct investment in these countries.

The World Economy after the Global Crisis Barry Eichengreen 2012-04-26 List of contributors The global credit crisis of 2008–2009 was the most serious shock to the world economy in fully 80 years. It was for the world as a whole what the Asian crisis of 1997–1998 was for emerging markets: a profoundly alarming wake-up call. By laying bare the fragility of global markets, it raised troubling questions about the operation of our deeply integrated world economy. It cast doubt on the efficacy of the dominant mode of light-touch financial regulation and more generally on the efficacy of the prevailing commitment to economic and financial liberalization. It challenged the managerial capacity of inherited institutions of global governance. And it augured a changing of the guard, pointing to the possibility that the economies that had been the leaders in the “global growth stakes” in the past might no longer be the leaders in the future. What the crisis means for reform, however, is still unclear. This book brings together leading scholars and policy analysts to describe and weigh the options. Successive chapters assess options for the global financial system, the global trading system, the international monetary system, and the Group of 20 and global governance. A final set of chapters contemplates the policy challenges for emerging markets and the advanced economies in the wake of the financial crisis. Contents:IntroductionFinancial Reform after the CrisisDid WTO Rules Restrain Protectionism During the Recent Systemic Crisis?The International Monetary System after the Financial CrisisThe Group of 20: Trials of Global Governance in Times of CrisisEmerging Markets in the Aftermath of the Global Financial CrisisChallenges for Emerging AsiaLong-Term Challenges for the Advanced Economies: Reducing Government Debt Readership: Students and researchers in the fields of international economics, macroeconomics, finance and development. Keywords:World Economy;Financial Crisis;Global Trading System;Global Financial System;International Monetary System;G20;Global Governance;Emerging Markets;Asia;Advanced EconomiesKey Features:Gives comprehensive treatment covering trade, finance, macroeconomics and development policyCombines the perspectives of leading analysts from North America, Europe and AsiaContains accessible technical

International Financial Contagion Stijn Claessens 2013-04-17 No sooner had the Asian crisis broken out in 1997 than the witch-hunt started. With great indignation every Asian economy pointed fingers. They were innocent bystanders. The fundamental reason for the crisis was this or that - most prominently contagion - but also the decline in exports of the new commodities (high-tech goods), the steep rise of the dollar, speculators, etc. The prominent question, of course, is whether contagion could really have been the key factor and, if so, what are the channels and mechanisms through which it operated in such a powerful manner. The question is obvious because until 1997, Asia's economies were generally believed to be immensely successful, stable and well managed. This question is of great importance not only in understanding just what happened, but also in shaping policies. In a world of pure contagion, i.e. when innocent bystanders are caught up and trampled by events not of their making and when consequences go far beyond ordinary international shocks, countries will need to look for better protective policies in the future. In such a world, the international financial system will need to change in order to offer better preventive and reactive policy measures to help avoid, or at least contain, financial crises.

Emerging Markets M. Ayhan Kose 2011-02-01 Emerging market economies (EMEs) have become the darlings of international investors and the focus of enormous attention in academic, media, and policy circles. M. Ayhan Kose and Eswar Prasad present the definitive account of the evolution of EMEs and use the lens of the global financial crisis to evaluate their strengths and weaknesses. Led by a set of large and dynamic countries—including Brazil, China, India, and Russia—EMEs have become a dominant presence in the world economy. They now account for a substantial share of world output and have been a major driver of global growth during the past decade. They are significant players in international trade and financial flows and are beginning to exert rising clout in global policy debates. However, the financial crisis of 2007–09 and the worldwide recession that followed cast a pall over the notion that EMEs had become self-reliant and "decoupled" from demand conditions in and financial flows from advanced countries. Kose and Prasad, prominent experts on emerging market economies and globalization, draw on their extensive research to assess the resilience of EMEs in the face of the global financial crisis. Their analysis shows that EMEs, as a group, weathered the crisis much better than the advanced countries, and most of these economies have bounced back rapidly from the global recession. The authors track down the reasons for this resilience and explain why some countries in this group have done better than others. Based on this analysis, they draw lessons for the durability and sustainability of these economies' long-term growth. This book is important reading for anyone trying to anticipate the future growth of emerging markets or contemplating business opportunities in these economies.

Managing Currency Crises in Emerging Markets Michael P. Dooley 2007-11-01 The management of financial crises in emerging markets is a vital and high-stakes challenge in an increasingly global economy. For this reason, it's also a highly contentious issue in today's public policy circles. In this book, leading economists-many of whom have also participated in policy debates on these issues-consider how best to reduce the frequency and cost of such crises. The contributions here explore the management process from the beginning of a crisis to the long-term effects of the techniques used to minimize it. The first three chapters focus on the earliest responses and the immediate defense of a currency under attack, exploring whether unnecessary damage to economies can be avoided by adopting the right response within the first few days of a financial crisis. Next, contributors examine the adjustment programs that follow, considering how to design these programs so that they shorten the recovery phase, encourage economic growth, and minimize the probability of future difficulties. Finally, the last four papers analyze the actual effects of adjustment programs, asking whether they accomplish what they are designed to do-and whether, as many critics assert, they impose disproportionate costs on the poorest members of society. Recent high-profile currency crises have proven not only how harmful they can be to neighboring economies and trading partners, but also how important policy responses can be in determining their duration and severity. Economists and policymakers will welcome the insightful evaluations in this important volume, and those of its companion, Sebastian Edwards and Jeffrey A. Frankel's Preventing Currency Crises in Emerging Markets.

Struggling with Success Anne O. Krueger 2012 Globalization, by which is meant the increasing economic interdependence among nations, has been a critical ingredient in enabling enormous improvement in mankind''s condition. While progress has not always been smooth, and has not come without dislocation for some, the economic policy challenge has been, and is, to enable the realization of the large potential benefits of globalization while simultaneously reducing the negative side effects and providing safety nets for those whose lives are disrupted in the process. This volume focuses on the successes of globalization, and some of the main economic policy challenges and solutions that arise to enhance the benefits and lower the costs. It covers different aspects of globalization, sovereign debt restructuring, development of the financial sector and financial crises in Asia, Turkey, Brazil, etc. The final part of the book covers multilateral international organizations, namely the World Trade Organization, the IMF and the World Bank.

From Crisis to Crisis Ross Buckley 2011-09-01 The global financial system has proven increasingly unstable and crisis-prone since the early 1980s. The system has failed to serve either creditors or debtors well. This has been reinforced by the global financial crisis of 2008, where we have seen systemic weaknesses bring rich countries to the brink of bankruptcy and visit appalling suffering on the poorest citizens of poor countries. Yet the regulatory responses to this crisis have involved little thinking from outside the box in which the crisis was delivered to the world. This book presents a powerful indictment of this regulatory failure and calls for greatly increased attention to international financial law and analyses new regulatory measures with the potential to make a new recognition of the principles that ought to underlie it. Using a historical approach that compares the various financial crises of the past three decades, the authors clearly show how misconceived economic policy responses have paved the way for each next ‘crash’. Among the numerous topics that arise in the course of this revealing analysis are the following: overvalued exchange rates; excess liquidity in rich countries; premature liberalisation of local financial markets; capital controls; derivatives markets; accounting standards; credit ratings and the conflicts in the role of credit rating agencies; investor protection arrangements; insurance companies; and payment, clearing and settlement activities. The authors offer detailed commentary on: the role of multilateral development banks, the IMF and the WTO in responding to crises; the role of the Basel Accords, the Financial Stability Forum and Board, and the responses of the European Commission, the US, and the G20 to the most recent crisis. The book concludes by exploring systemic game-changing reforms such as bank levies, financial activities taxes and financial transaction taxes, and a global sovereign bankruptcy regime; as well as measures to remove the currency mismatches from the balance sheets of developing countries. Apart from its great usefulness as a detailed introduction to the international financial system and its regulation, the book is enormously valuable for its clear identification of the areas of regulatory failure, and its analysis of new regulatory approaches that offer the potential for a genuinely more stable system. Banking and investment policymakers at every level, the lawyers that serve these markets and the regulators that seek to regulate them, cannot afford to neglect this book.

Financial Crises in Emerging Markets Jeffrey Sachs 1997

Financial Crises Mr.Stijn Claessens 2014-02-19 The lingering effects of the economic crisis are still visible—this shows a clear need to improve our understanding of financial crises. This book surveys a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries, are discussed.

The IMF and Global Financial Crises Joseph P. Joyce 2013 Joyce traces the IMF's actions to promote international financial stability from the Bretton Woods era through the recent recession.

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