

Foreign Capital And Economic Transformation Risk And Benefits Of Free Capital Flows

Global Capital Flows Stephany Griffith-Jones 1998-11-12 The book examines the rapid growth and dramatic changes in capital flows globally and to emerging markets. In the context of relevant economic theory, it analyses benefits and costs of large and volatile capital flows to developing countries; the latter includes damaging currency crises as the Mexican and East Asian economies. The book makes innovative proposals on how best national governments - and especially - international organisations can avoid such crises.

World Investment Report 2019 United Nations Conference on Trade and Development 2019-08-09 The 2019 edition of the World Investment Report focuses on special economic zones (SEZs) which are widely used across most developing and many developed economies. Although the performance of many zones remains below expectations, the rate of establishment of new zones is accelerating as governments increasingly compete for internationally mobile industrial activity. Policymakers face not only the traditional challenges to making SEZs succeed, including the need for strategic focus, sound governance models, and effective investment promotion tools, but also new challenges brought about by the sustainable development imperative, the new industrial revolution, and changing patterns of international production. The Report explores the place of SEZs in today's global investment landscape and provides guidance for policymakers on how to make SEZs work for sustainable development. It presents international investment trends and prospects at global, regional and national levels, as well as the evolution of international production and global value chains. It analyses the latest developments in new policy measures for investment promotion, facilitation and regulation around the world, as well as updates on investment treaties, their reform and investment dispute settlement cases.

World Economic Outlook, October 2013 International Monetary Fund. Research Dept. 2013-10-08 Global growth is in low gear, and the drivers of activity are changing. These dynamics raise new policy challenges. Advanced economies are growing again but must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging market economies face the dual challenges of slowing growth and tighter global financial conditions. This issue of the World Economic Outlook examines the potential spillovers from these transitions and the appropriate policy responses. Chapter 3 explores how output comovements are influenced by policy and financial shocks, growth surprises, and other linkages. Chapter 4 assesses why certain emerging market economies were able to avoid the classical boom-and-bust cycle in the face of volatile capital flows during the global financial crisis.

Managing Risks of Capital Mobility Mansoor Dailami 1999 Countries need suitable mechanisms for balancing the risks and benefits of financial openness, including mechanisms through which to improve insurance to citizens, through the marketplace or through redistributive policy, and thus to avert political pressure for capital controls. Capital mobility as a policy objective gained currency and support only after significant trade liberalization and only in democratic countries that had established the ability to respond to citizens' demands for national economic security.

Exchange Rate Flexibility and Credit during Capital Inflow Reversals: Purgatory...not Paradise Mr. Nicolas E. Magud 2014-04-16 We document the behavior of macro and credit variables during episodes of capital inflows reversals in economies with different degrees of exchange rate flexibility. We find that exchange rate flexibility is associated with milder credit growth during the boom but, even though smaller than in more rigid regimes, it cannot shield the economy from a credit reversal. Furthermore, we observe what we dub as a recovery puzzle: credit growth in economies with more flexible exchange rate regimes remains tepid well after the capital flow reversal takes place. This results stress the complementarity of macro-prudential policies with the exchange rate regime. More flexible regimes could help smoothing the credit cycle through capital surcharges and dynamic provisioning that build buffers to counteract the credit recovery puzzle. In contrast, more rigid exchange rate regimes would benefit the most from measures to contain excessive credit growth during booms, such as reserve requirements, loan-to-income ratios, and debt-to-income and debt-service-to-income limits.

The Gains and Pains of Financial Integration and Trade Liberalization Rajib Bhattacharyya 2019-11-26 Geared towards policy makers,

researchers, academics, and business and management professionals, *The Gains and Pains of Financial Integration and Trade Liberalization* helps readers develop new theories and models for analysing the future trends in finance and trade-related issues.

Managing Capital Flows Masahiro Kawai 2010-01-01 *Managing Capital Flows* provides analyses that can help policymakers develop a framework for managing capital flows that is consistent with prudent macroeconomic and financial sector stability. While capital inflows can provide emerging market economies with invaluable benefits in pursuing economic development and growth, they can also pose serious policy challenges for macroeconomic management and financial sector supervision. The expert contributors cover a wide range of issues related to managing capital flows and analyze the experience of emerging Asian economies in dealing with surges in capital inflows. They also discuss possible policy measures to manage capital flows while remaining consistent with the goals of macroeconomic and financial sector stability. Building on this analysis, the book presents options for workable national policies and regional policy cooperation, particularly in exchange rate management. Containing chapters that bring in international experiences relevant to Asia and other emerging market economies, this insightful book will appeal to policymakers in governments and financial institutions, as well as public and private finance experts. It will also be of great interest to advanced students and academic researchers in finance.

Critical Issues in International Financial Reform R. Albert Berry *Critical Issues in International Financial Reform* addresses weaknesses of the current international financial system and potential beneficial reforms. The focus is on the countries of Latin America and the Caribbean, but the authors also take into account relevant lessons from the experience of Canada, a country highly integrated into world and hemispheric trade and financial markets. *Critical Issues* offers a new perspective on a discussion too often dominated by interest groups that take strong, even rigid, positions on issues with limited understanding of the technical aspects of the issues, and little concern for the interests of the developing world. Its chapters have been written by experts in the economic, political, and social aspects of the international financial integration of developing countries. Financial crises and their associated social and economic traumas are the most apparent symptom that something is amiss in the process of world economic integration. But there are also broader questions about the nature and magnitude of the benefits and costs of increased international capital flows for different groups of countries in the developing and developed worlds. For example, even in the absence of turbulence, is it optimal for all participants that capital movements be as free as possible? Does capital inflow discourage domestic savings to a degree that should cause worry? Are some types of flows inherently more beneficial than others--for instance, direct investment flows versus flows into host stock markets? How can the instability of capital movements best be curtailed? These questions concern the contributors to this volume. This volume demonstrates that the evolution of the world financial system, its various problems, and what is or is not done about them require an understanding of the links among financial, economic, and political variables. *Critical Issues in International Financial Reform* is an important contribution to this debate, and will be of value to researchers in economic policy, history, and international politics. Albert Berry is professor of economics at the University of Toronto and research director of the Program on Latin America and the Caribbean. Gustavo Indart is special lecturer of economics and the coordinator of the Program on Latin America and the Caribbean at the University of Toronto. "The papers in this conference volume are grounded on solid economic theory and empirical research, and take a critical view of the prescriptions of the so-called Washington Consensus and of the policies followed in most developing countries under the advice of the international financial institutions (IFIs). The economics and the political economy of their current financial arrangements, in which the IFIs play such an important role, are given a thorough treatment. This volume is a very valuable contribution to a debate that interests both academics and policymakers. The thirteen papers are uniformly of high quality and are often very innovative."--Juan-Antonio Morales, president, Central Bank of Bolivia "A stimulating and balanced set of analyses, drawing insightfully upon comparative experiences, of national and international financial

systems and their reform, both actual and potential. It is unusual and welcome in its effective blending of political and economic insights, and its use of analyses that are refreshingly skeptical of orthodox presumptions."--Gerald Helliner, University of Toronto

Open Kimberly Clausing 2019-03-04 With the winds of trade war blowing as they have not done in decades, and Left and Right flirting with protectionism, a leading economist forcefully shows how a free and open economy is still the best way to advance the interests of working Americans. Globalization has a bad name. Critics on the Left have long attacked it for exploiting the poor and undermining labor. Today, the Right challenges globalization for tilting the field against advanced economies. Kimberly Clausing faces down the critics from both sides, demonstrating in this vivid and compelling account that open economies are a force for good, not least in helping the most vulnerable. A leading authority on corporate taxation and an advocate of a more equal economy, Clausing agrees that Americans, especially those with middle and lower incomes, face stark economic challenges. But these problems do not require us to retreat from the global economy. On the contrary, she shows, an open economy overwhelmingly helps. International trade makes countries richer, raises living standards, benefits consumers, and brings nations together. Global capital mobility helps both borrowers and lenders. International business improves efficiency and fosters innovation. And immigration remains one of America's greatest strengths, as newcomers play an essential role in economic growth, innovation, and entrepreneurship. Closing the door to the benefits of an open economy would cause untold damage. Instead, Clausing outlines a progressive agenda to manage globalization more effectively, presenting strategies to equip workers for a modern economy, improve tax policy, and establish a better partnership between labor and the business community. Accessible, rigorous, and passionate, *Open* is the book we need to help us navigate the debates currently convulsing national and international economics and politics.

Staff Guidance Note on Macprudential Policy International Monetary Fund 2014-06-11 This note provides guidance to facilitate the staff's advice on macroprudential policy in Fund surveillance. It elaborates on the principles set out in the "Key Aspects of Macprudential Policy," taking into account the work of international standard setters as well as the evolving country experience with macroprudential policy. The main note is accompanied by supplements offering Detailed Guidance on Instruments and Considerations for Low Income Countries

Managing Elevated Risk Iwan J. Azis 2014-12-11 This book discusses the risks and opportunities that arise in Emerging Asia given the context of a new environment in global liquidity and capital flows. It elaborates on the need to ensure financial and overall economic stability in the region through improved financial regulation and other policy measures to minimize the emergent risks. "Managing Elevated Risk: Global Liquidity, Capital Flows, and Macprudential Policy—An Asian Perspective" also explores the range of policy options that may be deployed to address the impact of global liquidity on domestic financial and socio-economic conditions including income inequality. The book is primarily aimed at policy makers, financial market regulators and supervisory agencies to help them improve national regulatory systems and to promote harmonization of national regulations and practices in line with global standards. Scholars and researchers will also gain important information and knowledge about the overall impacts of changing global liquidity from the book.

Coordinated Portfolio Investment Survey International Monetary Fund 1997-01-01 This paper presents a coordinated portfolio investment survey guide provided to assist national compilers in the conduct of the Coordinated Portfolio Investment Survey, conducted under the auspices of the IMF with reference to the year-end 1997. The guide covers a variety of conceptual issues that a country must address when conducting a survey. It also covers the practical issues associated with preparing for a national survey. These include setting a timetable, taking account of the legal and confidentiality issues raised, developing a mailing list, and maintaining quality control checks.

Liberalizing Capital Flows and Managing Outflows - Background Paper International Monetary Fund. Monetary and Capital Markets Department 2012-03-14 Liberalization of capital flows can benefit both source and recipient countries by improving resource allocation, reducing financing costs, increasing competition and accelerating the development of domestic financial systems. The empirical evidence, however, is mixed on the benefits, and it suggests that countries benefit most when they meet certain thresholds related to institutional and financial development. The principal cost of capital flow liberalization

stems from the economic instability brought on by volatile capital flows. In extreme cases, sudden stops or reversals in capital inflows can trigger financial crises followed by prolonged periods of weak growth.

Foreign Capital and Economic Transformation Claudia M. Buch 1999 The advanced transition economies in Central and Eastern Europe have not only liberalized and reoriented their trade relations during the past decade, they have been able to attract quite substantial amounts of foreign capital. This has helped to rebuild their capital stocks which the transformation process had rendered partly obsolete. At the same time, the recent financial crises in Asia and Russia have heightened concerns about a speedy liberalization of capital flows, and controls on short-term capital flows are frequently being advocated. This study traces the evidence available from four reform countries -- the Czech Republic, Estonia, Hungary, and Poland -with capital market integration. Its main result is that domestic policies can have a substantial impact on the structure of capital flows and on the ability of emerging markets such as the transition economies to deal with adverse external shocks. Taxing capital flows cannot serve as a substitute for prudent policies. The available evidence suggests, rather, that the imposition of capital controls itself can be a cause of fluctuations of exchange rates and that controls on cross-border capital flows are difficult to enforce. Covering both the theoretical and empirical aspects of capital market integration of transition economies, this book will be of interest to scholars and students of economics, to international and national organizations dealing with economic issues, and to research institutes, banks and financial institutions.

Capital Inflows: The Role of Controls Marcos Chamon 2010-02-19 With the global economy beginning to emerge from the financial crisis, capital is flowing back to emerging market countries (EMEs). These flows, and capital mobility more generally, allow countries with limited savings to attract financing for productive investment projects, foster the diversification of investment risk, promote intertemporal trade, and contribute to the development of financial markets. In this sense, the benefits from a free flow of capital across borders are similar to the benefits from free trade (see Reaping the Benefits of Financial Globalization, IMF Occasional Paper 264, 2008), and imposing restrictions on capital mobility means foregoing, at least in part, these benefits, owing to the distortions and resource misallocation that controls give rise to (see Edwards and Ostry, 1992, for an example of how capital controls interact with other distortions in the economy).

Capital Controls Jonathan David Ostry 2015 The global financial crisis and its aftermath saw boom-bust cycles in cross-border capital flows of astounding magnitude. Issues of capital account liberalization and the imposition of capital controls are back in the headlines, and on researchers' agendas. This comprehensive and timely volume is the first collection of influential papers by leading scholars in the field that is representative of the various debates on this topic, and illustrative of how thinking and research have evolved.

Capital Controls and Capital Flows in Emerging Economies Sebastian Edwards 2009-02-15 Some scholars argue that the free movement of capital across borders enhances welfare; others claim it represents a clear peril, especially for emerging nations. In *Capital Controls and Capital Flows in Emerging Economies*, an esteemed group of contributors examines both the advantages and the pitfalls of restricting capital mobility in these emerging nations. In the aftermath of the East Asian currency crises of 1997, the authors consider mechanisms that eight countries have used to control capital inflows and evaluate their effectiveness in altering the maturity of the resulting external debt and reducing macroeconomic vulnerability. This volume is essential reading for all those interested in emerging nations and the costs and benefits of restricting international capital flows.

International Capital Flows Martin Feldstein 1999-12-10 Recent changes in technology, along with the opening up of many regions previously closed to investment, have led to explosive growth in the international movement of capital. Flows from foreign direct investment and debt and equity financing can bring countries substantial gains by augmenting local savings and by improving technology and incentives. Investing companies acquire market access, lower cost inputs, and opportunities for profitable introductions of production methods in the countries where they invest. But, as was underscored recently by the economic and financial crises in several Asian countries, capital flows can also bring risks. Although there is no simple explanation of the currency crisis in Asia, it is clear that fixed exchange rates and chronic deficits increased the likelihood of a breakdown. Similarly, during the 1970s, the United States and other industrial countries loaned OPEC surpluses to

borrowers in Latin America. But when the U.S. Federal Reserve raised interest rates to control soaring inflation, the result was a widespread debt moratorium in Latin America as many countries throughout the region struggled to pay the high interest on their foreign loans. International Capital Flows contains recent work by eminent scholars and practitioners on the experience of capital flows to Latin America, Asia, and eastern Europe. These papers discuss the role of banks, equity markets, and foreign direct investment in international capital flows, and the risks that investors and others face with these transactions. By focusing on capital flows' productivity and determinants, and the policy issues they raise, this collection is a valuable resource for economists, policymakers, and financial market participants.

Long-Term International Capital Movements and Technology Mr.Harm Zebregs 1999-09-01 This paper reviews the theoretical literature on the question of how long-term international capital movements depend on the international distribution of technology. It focuses on long-term investment flows, as these are more affected by international differences in technologies than short-term financial flows. International capital movements are investigated in the context of various technology specifications, ranging from models with only one common technology to those with multiple and endogenous technologies. The paper demonstrates that the theoretical specification of technology is crucial to the prediction of the size and direction of international capital movements.

Policy Responses to Capital Flows in Emerging Markets Mahmood Pradhan 2011-04-20 Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate. These papers are generally brief and written in nontechnical language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced Staff Position Notes in January 2011.

International Bibliography of Economics Compiled by the British Library of Political and Economic Science 2001-11-22 IBSS is the essential tool for librarians, university departments, research institutions and any public or private institution whose work requires access to up-to-date and comprehensive knowledge of the social sciences.

Real Effects of Capital Inflows in Emerging Markets Ms.Deniz O Igan 2016-12-06 We examine the association between capital inflows and industry growth in a sample of 22 emerging market economies from 1998 to 2010. We expect more external finance dependent industries in countries that host more capital inflows to grow disproportionately faster. This is indeed the case in the pre-crisis period of 1998–2007, and is driven by debt, rather than equity, inflows. We also observe a reduction in output volatility but this association is more pronounced for equity, rather than debt, inflows. These relationships, however, break down during the crisis, hinting at the importance of an undisrupted global financial system for emerging markets to harness the growth benefits of capital inflows. In line with this observation, we also document that the inflows-growth nexus is stronger in countries with well-functioning banks.

International Capital Flows: Economic Problems and Policy Implications Nina Pohl 2000-09-01 Inhaltsangabe:Abstract: This paper deals with three highly controversial aspects in the international finance literature: the degree of international financial integration, the economic impact of capital mobility, and the potential role of capital controls in the emerging international financial architecture. Regarding the first aspect, many observers have been influenced by the recent hype about globalisation and in fact take it for granted that capital markets have become almost fully integrated into a world financial marketplace. This paper, reviews evidence that challenges this conventional wisdom, though confirming that the degree of international financial integration is rising. With respect to the second aspect, it is demonstrated that there are circumstances under which the free flow of international capital could negatively impact upon economic performance and/or otherwise welfare-enhancing domestic policies. This finding conflicts with traditional theory and provides an economic rationale for the judicious introduction of capital controls. With this assertion in mind, the final aspect, the role of capital controls, is investigated. The specific question explored is how far restrictions on international capital flows are able to avert a costly economic imbalance arising from fluctuations in the balance of payments. Although the international consensus seems to have shifted in recent years towards promoting Chilean-style capital controls as a potential new building block in the international financial landscape, this paper cautions against such a generalisation of the Chilean experience. Rather, a review of the empirical literature suggests that much of Chile's

economic success story in the last decade can be explained by factors other than its control regime. The rising degree of international financial integration enhances the need for small countries to resolve their dilemma of being dependent on external funding and, at the same time, most vulnerable to sudden reversals of international capital flows. Yet, simple solutions of how to counterbalance the potential threats of capital mobility in a second-best equilibrium, are not found to be easily forthcoming. In particular, this paper argues that capital controls are no panacea even less so, if they delay necessary macro- and microeconomic reforms. A worrying feature of the international financial system, partly due to continued innovations in financial engineering, is that [...]

Critical Issues in International Financial Reform Gustavo Indart 2018-01-16 Critical Issues in International Financial Reform addresses weaknesses of the current international financial system and potential beneficial reforms. The focus is on the countries of Latin America and the Caribbean, but the authors also take into account relevant lessons from the experience of Canada, a country highly integrated into world and hemispheric trade and financial markets. Critical Issues offers a new perspective on a discussion too often dominated by interest groups that take strong, even rigid, positions on issues with limited understanding of the technical aspects of the issues, and little concern for the interests of the developing world. Its chapters have been written by experts in the economic, political, and social aspects of the international financial integration of developing countries. Financial crises and their associated social and economic traumas are the most apparent symptom that something is amiss in the process of world economic integration. But there are also broader questions about the nature and magnitude of the benefits and costs of increased international capital flows for different groups of countries in the developing and developed worlds. For example, even in the absence of turbulence, is it optimal for all participants that capital movements be as free as possible? Does capital inflow discourage domestic savings to a degree that should cause worry? Are some types of flows inherently more beneficial than others—for instance, direct investment flows versus flows into host stock markets? How can the instability of capital movements best be curtailed? These questions concern the contributors to this volume. This volume demonstrates that the evolution of the world financial system, its various problems, and what is or is not done about them require an understanding of the links among financial, economic, and political variables. Critical Issues in International Financial Reform is an important contribution to this debate, and will be of value to researchers in economic policy, history, and international politics. Albert Berry is professor of economics at the University of Toronto and research director of the Program on Latin America and the Caribbean. Gustavo Indart is special lecturer of economics and the coordinator of the Program on Latin America and the Caribbean at the University of Toronto.

Finance & Development, September 2014 International Monetary Fund. External Relations Dept. 2014-08-25 This chapter discusses various past and future aspects of the global economy. There has been a huge transformation of the global economy in the last several years. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality by Jonathan Ostry and Andrew Berg are also illustrated. Since the 2008 global crisis, global economists must change the way they look at the world.

Review of The Institutional View on The Liberalization and Management of Capital Flows – Background Note on Capital Flows and Capital Flow Management Measures – Benefits and Costs Gurnain Kaur Pasricha 2022-03-30 The Fund's Institutional View (IV) recognizes the benefits of and risks associated with capital flows. Since the IV was adopted, a growing literature has provided additional insights into the benefits and risks from capital flows. This note summarizes the insights from the recent literature and the experiences of staff since the adoption of the IV that have informed this review. [Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework](#) International Monetary Fund. Strategy, Policy, & Review Department 2011-02-14 Emerging markets (EMs) are experiencing a surge in capital inflows, lifting asset prices and growth prospects. While inflows are typically beneficial for receiving countries, inflow surges can carry macroeconomic and financial stability risks. This paper reviews the recent experience of EMs in dealing with capital inflows and suggests a possible framework for IMF policy advice on the spectrum of measures available to policymakers to manage inflows, including macroeconomic policies, prudential measures and capital controls. Illustrative applications of this framework suggest that it may

be appropriate for several countries, based on their current circumstances, to consider prudential measures or capital controls in response to capital inflows. The suggested framework is intended to inform staff policy advice to all Fund members with open capital accounts. It forms part of a broader effort to sharpen Fund surveillance, preserve evenhandedness, and foster greater global policy coordination. As indicated in the Supplement to this paper, this broader effort includes the development of “global rules of the game” on macroprudential policies, capital account liberalization, and reserve adequacy, and the preparation of spillover reports assessing spillovers from the five systemic economies—all of which will inform the current and broader framework being developed.

Capital Controls and the Cost of Debt Eugenia Andreassen 2017-06-09 Using a panel data set for international corporate bonds and capital account restrictions in advanced and emerging economies, we show that restrictions on capital inflows produce a substantial and economically meaningful increase in corporate bond spreads. A number of heterogeneities suggest that the effect of capital controls on inflows is particularly strong for more financially constrained firms, establishing a novel channel through which capital controls affect economic outcomes. By contrast, we do not find a robust significant effect of restrictions on outflows.

A Solution to Two Paradoxes of International Capital Flows Jiandong Ju 2006 International capital flows from rich to poor countries can be regarded as either too low (the Lucas paradox in a one-sector model) or too high (when compared with the logic of factor price equalization in a two-sector model). To resolve the paradoxes, we introduce a non-neoclassical model which features financial contracts and firm heterogeneity. In our model, free patterns of gross capital flow emerge as a function of the quality of the financial system and the level of protection for property rights (i.e., the risk of expropriation). A poor country with an inefficient financial system but a low expropriation risk may simultaneously experience an outflow of financial capital but an inflow of foreign direct investment (FDI), resulting in a small net flow.

Liberalising Capital Flows in Developing Countries Bernhard Fischer 1993

International Macroeconomics in the Wake of the Global Financial Crisis Laurent Ferrara 2018-06-13 This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

Foreign Direct Investment I. Moosa 2002-01-29 Foreign direct investment is an important issue that has attracted the attention of academic and professional economists as well as politicians and policy makers. In *Foreign Direct Investment*, Imad A. Moosa presents a survey of the vast body of literature and ideas relating to foreign direct investment that will be invaluable as a reference work for all these groups. He provides concise definition and analysis of the theories behind foreign direct investment, and considers factors affecting its implementation. The impact of foreign direct investment on economic development, host countries and the growth of multinationals, together with methods for evaluating foreign direct investment projects are discussed. The book is based on the experiences of and the empirical evidence pertaining to foreign direct investment in a large number of countries, and includes case studies on specific projects.

Capital Flows to Developing Countries and the Reform of the International Financial System Yilmaz Akyüz 2000

Globalization in Historical Perspective Michael D. Bordo 2007-11-01 As awareness of the process of globalization grows and the study of its effects becomes increasingly important to governments and businesses (as well as to a sizable opposition), the need for historical understanding also increases. Despite the importance of the topic, few attempts have

been made to present a long-term economic analysis of the phenomenon, one that frames the issue by examining its place in the long history of international integration. This volume collects eleven papers doing exactly that and more. The first group of essays explores how the process of globalization can be measured in terms of the long-term integration of different markets—from the markets for goods and commodities to those for labor and capital, and from the sixteenth century to the present. The second set of contributions places this knowledge in a wider context, examining some of the trends and questions that have emerged as markets converge and diverge: the roles of technology and geography are both considered, along with the controversial issues of globalization's effects on inequality and social justice and the roles of political institutions in responding to them. The final group of essays addresses the international financial systems that play such a large part in guiding the process of globalization, considering the influence of exchange rate regimes, financial development, financial crises, and the architecture of the international financial system itself. This volume reveals a much larger picture of the process of globalization, one that stretches from the establishment of a global economic system during the nineteenth century through the disruptions of two world wars and the Great Depression into the present day. The keen analysis, insight, and wisdom in this volume will have something to offer a wide range of readers interested in this important issue.

Key Aspects of Macroprudential Policy - Background Paper

International Monetary Fund. Fiscal Affairs Dept. 2013-10-06 The countercyclical capital buffer (CCB) was proposed by the Basel committee to increase the resilience of the banking sector to negative shocks. The interactions between banking sector losses and the real economy highlight the importance of building a capital buffer in periods when systemic risks are rising. Basel III introduces a framework for a time-varying capital buffer on top of the minimum capital requirement and another time-invariant buffer (the conservation buffer). The CCB aims to make banks more resilient against imbalances in credit markets and thereby enhance medium-term prospects of the economy—in good times when system-wide risks are growing, the regulators could impose the CCB which would help the banks to withstand losses in bad times. *Managing Capital Flows* Bruno Carrasco 2014 Papers presented at a conference held at Mumbai during 19-20 November 2012.

International Capital Flows Martin Feldstein 2007-12-01 Recent changes in technology, along with the opening up of many regions previously closed to investment, have led to explosive growth in the international movement of capital. Flows from foreign direct investment and debt and equity financing can bring countries substantial gains by augmenting local savings and by improving technology and incentives. Investing companies acquire market access, lower cost inputs, and opportunities for profitable introductions of production methods in the countries where they invest. But, as was underscored recently by the economic and financial crises in several Asian countries, capital flows can also bring risks. Although there is no simple explanation of the currency crisis in Asia, it is clear that fixed exchange rates and chronic deficits increased the likelihood of a breakdown. Similarly, during the 1970s, the United States and other industrial countries loaned OPEC surpluses to borrowers in Latin America. But when the U.S. Federal Reserve raised interest rates to control soaring inflation, the result was a widespread debt moratorium in Latin America as many countries throughout the region struggled to pay the high interest on their foreign loans. *International Capital Flows* contains recent work by eminent scholars and practitioners on the experience of capital flows to Latin America, Asia, and eastern Europe. These papers discuss the role of banks, equity markets, and foreign direct investment in international capital flows, and the risks that investors and others face with these transactions. By focusing on capital flows' productivity and determinants, and the policy issues they raise, this collection is a valuable resource for economists, policymakers, and financial market participants.

Financial Globalization and Inequality: Capital Flows as a Two-Edged Sword Mr. Barry J. Eichengreen 2021-01-08 We review the debate on the association of financial globalization with inequality. We show that the within-country distributional impact of capital account liberalization is context specific and that different types of flows have different distributional effects. Their overall impact depends on the composition of capital flows, their interaction, and on broader economic and institutional conditions. A comprehensive set of policies – macroeconomic, financial and labor- and product-market specific – is important for facilitating wider sharing of the benefits of financial globalization.

Capital Flows - Review of Experience with the Institutional View

International Monetary Fund. Legal Dept. 2016-07-11 Capital flows are an important aspect of the international monetary system. They provide significant benefits, both direct and indirect. At the same time, they also carry risks, and a key challenge for countries is how to harness the benefits while managing the risks. The institutional view on the liberalization and management of capital flows provides the Fund with a basis for consistent advice on policies related to capital flows. This paper reviews countries' experiences with handling capital flows in the period since the adoption of the IMF's institutional view in 2012. Based on the experience, it identifies a few areas in which the view would benefit from further clarification or elaboration.

The Future of Domestic Capital Markets in Developing Countries

Robert E. Litan 2003-09-05 The Future of Domestic Capital Markets in Developing Countries addresses the challenges that countries face as they develop and strengthen capital markets. Based on input from the world's most prominent capital market experts and leading policymakers in developing countries, this volume represents the latest thinking in capital market development. It captures the views of a global gathering of experts, with perspectives from developing and developed countries, from all regions of the world, from the public and private sector. This volume should be of interest to senior financial sector policymakers from developed and developing countries in securities and exchange commissions, regulators, central banks, ministries of finance, and monetary authorities; private sector executives in stock exchanges, bond markets, venture capital markets, and investment funds; and researchers and academicians with an interest in capital market development in emerging markets. What are the key factors threatening the development and survival of stock exchanges in developing countries? What domestic strategies are needed to protect the future of local markets? Should exchanges consider linkages or alliances? Merging with, or buying up, other exchanges? Demutualization? The volume provides practical guidance on strategies such as nurturing issuers, improving rules and institutions, addressing regulatory challenges, and sequencing reforms. The contributors address a variety of country experiences, and suggest steps that policymakers and practitioners in emerging markets can take to promote an orderly transition toward efficient, well-regulated, and accessible capital markets. Contributors include Reena Aggarwal (Georgetown University), Alexander S. Berg (World Bank), Alan Cameron (Sydney Futures Exchange), Olivier Fremont (PSACG), Amar Gill (Credit Lyonnais Securities Asia), Gerd Hausler (IMF), Jack Glen (International Finance Corporation), Peter Blair Henry (Stanford University Graduate School of Business), Patricia Jackson (Bank of England), Ruben Lee (Oxford Finance Group), Robert Litan (Brookings Institution), Clemente Luis del Valle (Securities and Exchange Commission of Colombia), Sanket Mohapatra (Columbia University), Alberto Musalem (World Bank), Dilip Kumar Ratha (World Bank), Ajit Singh (University of Cambridge), Philip Suttle (DECPG), V. Sundararajan (IMF), Thierry Tresselt (IMF), Philip Turner (Bank for International Settlements), and Piero Ugolini (IMF).

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