# FINANCIAL CRISES IN CRISES IN EMERGING MARKETS

Edited by Reuven Glick, Ramon Moreno, and Mark M. Spiegel

# **Financial Crises In Emerging Markets**

Institute of International Finance.
Working Group on Financial Crisis in
Emerging Markets

# **Financial Crises In Emerging Markets:**

Financial Crises in Emerging Markets Reuven Glick, Ramon Moreno, Mark Spiegel, Mark M. Spiegel, 2001-04-23 The essays in this volume analyze causes of financial crises in emerging markets and different policy responses Crises in Emerging Markets Alexandre Lamfalussy, Sándor Lámfalussy, 2000-01-01 In this text an international banking expert grapples with issues that surround the trend toward financial globalization and its potential impact on financial fragility He analyzes four major crisis experiences Latin America 1982 3 Mexico 1994 5 East Asia 1997 8 and Russia since Financial Crises in Emerging Markets, The Joint Economic Committee JEC presents the full text of an article entitled Financial Crises in Emerging Markets Incentives and the IMF published August 1998 The article discusses how economic incentives are an important factor contributing to recent financial crises plaguing many of today s emerging market economies Recent International Monetary Fund IMF lending reinforces existing risk promoting incentives in emerging economies Managing Currency Crises in Emerging Markets Michael P. Dooley, Jeffrey A. Frankel, 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 **Preventing Currency** Crises in Emerging Markets Sebastian Edwards, Jeffrey A. Frankel, 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

Assessing Financial Vulnerability Morris Goldstein, Graciela L. Kaminsky, Carmen Reinhart, 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 **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 Bailouts Or Bail-Ins? Nouriel Roubini, Brad Setser, 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 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 Financial Crises in Emerging Markets Skanderbeg Schmusch, 2008-10 Essay from the year 2008 in the subject prevented Business economics Miscellaneous grade 1 3 Marmara University Department of Economics course Seminar Paper 34 entries in the bibliography language English abstract This paper attemps to picture the economical background of Turkey prior to the 2001 crisis and then analyze the main characteristics of environment in which such a large scale nancial crisis could break out The following section will rstly introduce an overview of the basic theoretical literature on nancial crises in emerging markets as this may contribute towards a better comprehension of the economical interrelations of the theoretical framework in which the Turkish nancial crisis is embedded Section 3 then provides the Turkish case in detail To familiarize the reader with the economical and political environment in which the crisis could occur the rst subsection will provide a brief account of the Turkish economy prior to the crisis special emphasis will be on the nancial liberalization process and the resulting changes in the banking sector The tide of events of the crisis itself as well as its economical consequences and policy responses are part of the second and third subsection respectively The paper will be concluded by summing up the essential causes and main characteristics of the crisis and an attempt to assign its place in the theoretical framework

Report of the Working Group on Financial Crises in Emerging Markets Institute of International Finance. Working Group on Financial Crisis in Emerging Markets,1999 The Impact of the Global Financial Crisis on Emerging Financial Markets Jonathan Batten,Peter G. Szilagyi,2011-03-02 The Global Financial Crisis of 2007 2009 has highlighted the resilience of the financial markets and economies from the developing world This title investigates and assesses the impact and response to the crisis from an emerging markets perspective including asset pricing contagion financial

intermediation market structure and regulation Financial Crises and Emerging Market Trade Alun H. Financial Crises Gerard Caprio, James A. Hanson, Robert E. Litan, 2005-12-06 A Brookings Institution Thomas. 2009-03-11 Press and World Bank Group publication 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 Essays on Financial Crises in Emerging Markets Tuomas Komulainen, 2004 Tiivistelm Financial Crises in Emerging Markets Jeffrey Sachs, Aaron Tornell, Andrés Velasco, 1996 In this paper we examine closely the financial events following the Mexican peso devaluation to uncover new lessons about the nature of financial crises We explore the guestion of why during 1995 some emerging markets were hit by financial crises while others were not To this end we ask whether there are some fundamentals that help explain the variation in financial crises across countries or whether the variation just reflects contagion We present a simple model identifying three factors that determine whether a country is more vulnerable to suffer a financial crisis a high real exchange rate appreciation a recent lending boom and low reserves We find that for a set of 20 emerging markets differences in these fundamentals go far in explaining why during 1995 some emerging markets were hit by financial crises while others were not We also find that alternative hypotheses that have been put forth to explain such crises often do not seem to be supported by the data such as high current account deficits excessive capital inflows and loose fiscal policies Contagion in Financial Markets Friedrich L. Sell,2001-01-01 This book aims to integrate the notions of contagion in epidemiology and contagion in financial market crises to discover why emerging markets are so susceptible to financial crises The author first provides a brief introduction of the contagious spill over of recent financial market crises and models the pattern of these crises He finds that the contagion between crises in emerging markets such as that of the crises in Russia and Brazil in 1998 1999 is explicable despite the fact that at first sight they appear to have little in common Finally Friedrich Sell integrates these findings to outline a proposal for a new international financial architecture The Inexorable Evolution of Financialisation Domna M.

Michailidou, 2014-01-14 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 Global Financial Crisis. Financial Contagion, and Emerging Markets Mr.F. Gulcin Ozkan, Ms. Filiz Unsal, 2012-12-13 The recent global financial crisis was the first in recent history that was triggered by problems in the financial system of the mature economies Existing work on financial crisis in emerging market countries however almost exclusively focus on the role of financial frictions in the domestic economy In contrast we propose a two country DSGE model to investigate the transmission of a global financial crisis that originates from financial frictions in the rest of the world We find that the scale of financial spillovers from the global to the domestic economy and trade openness are key determinants of the severity of the financial crisis for the domestic economy Our results also suggest that the welfare ranking of alternative monetary policy regimes is determined by the degree of financial contagion the degree of trade openness as well as the scale of foreign currency denominated debt in the domestic economy 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

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