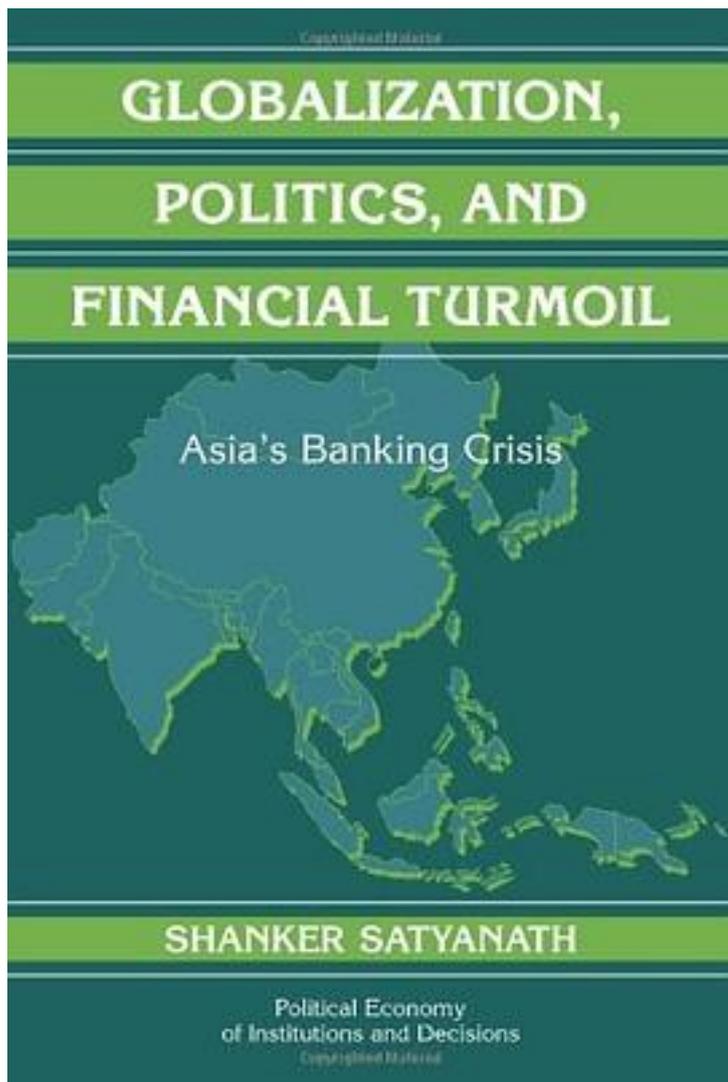


Globalization, Politics, and Financial Turmoil



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In a world where capital moves freely across national borders, developing countries have increasingly been subjected to devastating financial crises caused by the sudden withdrawal of foreign capital. How do such crises come about? This book focuses on a novel causal path: that of miscommunication. By examining the determinants of Asia's financial crisis of 1997-98, it demonstrates why developing democracies are exceptionally vulnerable to breakdowns in communication between financial officials and the chief executive and outlines the disastrous consequences of such breakdowns. The book offers a framework for predicting where chief executives are most likely to be ill informed about critical economic variables. It also considers those situations in which politicians are dependent on financial officials whom they cannot completely trust or in which multiple veto players damage the flow of information.

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