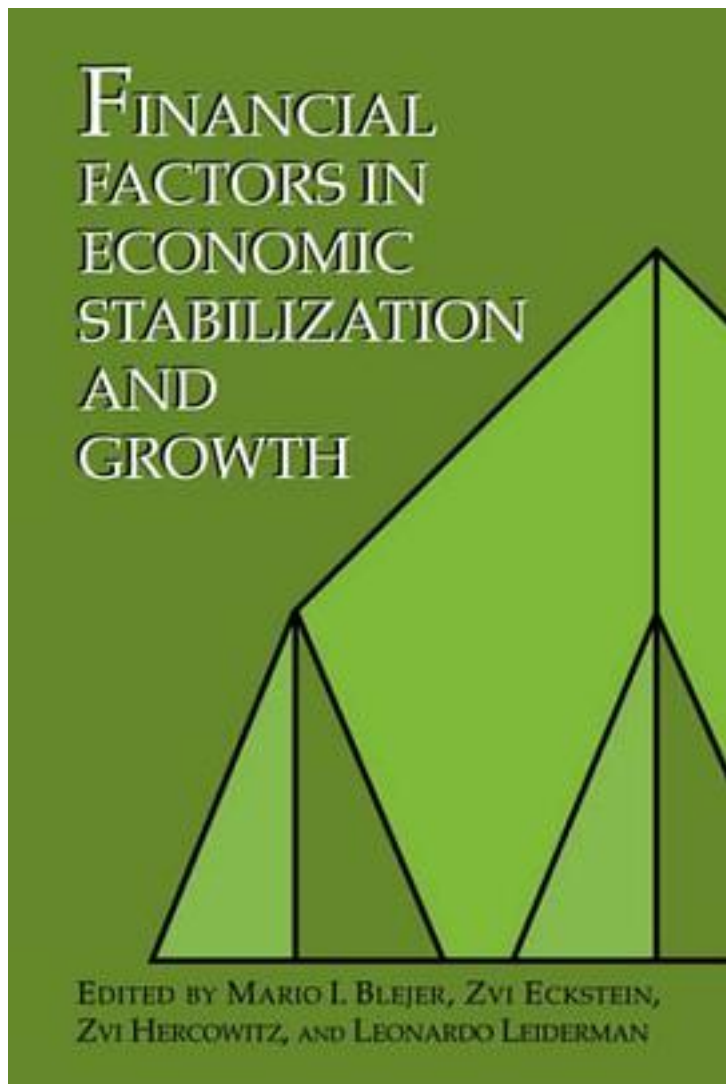


# Financial Factors in Economic Stabilization and Growth



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著者:Blejer, Mario I. (EDT)/ Eckstein, Zvi (EDT)/ Hercowitz, Zvi (EDT)/ Leiderman, Leonardo (EDT)

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With the advent of increased capital mobility, financial factors have become of key importance for the processes of stabilization and growth in developing developed, and transforming economies. The size of international capital movements and the financial intermediation industry has become so large that these factors could become the dominant impulses for individual economies and the global economy in the 1990s and beyond. This book collects essays by well-known analysts in international economics and finance who treat these issues from relatively new perspectives. They focus on (i) the role of credit in the propagation mechanism of monetary policy; (ii) effects of monetary policy on the likelihood that a given economy will become a banking centre; (iii) the implications of increased capital mobility for migration flows; (iv) the role of exchange rate bands in the transition from high to low inflation; and (v) the interaction between financial innovations and inflation.

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