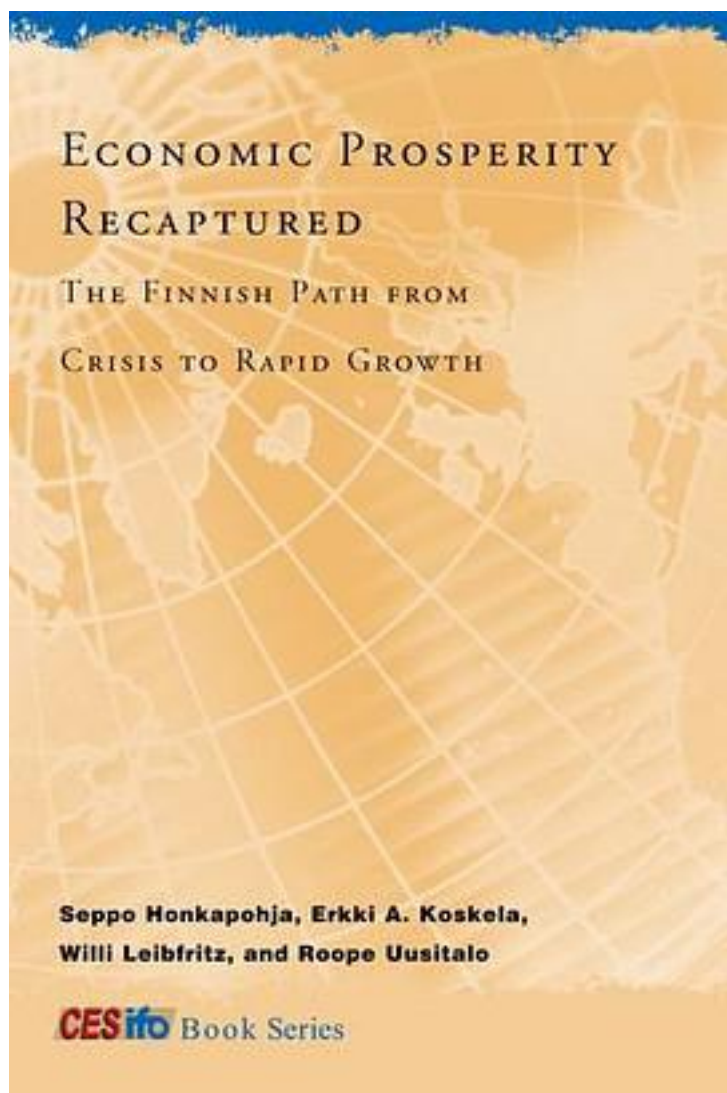


# Economic Prosperity Recaptured



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Many countries have experienced major economic changes since the mid-1980s as a result of the deregulation and liberalization of national financial systems -- two key aspects of globalization -- with some experiencing boom and bust in rapid succession. The small Northern European country of Finland has been hailed as a success story for achieving renewed economic growth and prosperity after a financial crisis and deep depression in the early 1990s. *Economic Prosperity Recaptured* offers a detailed analysis of the rapid swings in Finland's recent economic development, from initial overheating in the late 1980s through deep crisis in the early 1990s to recovery and growth since the mid-1990s. Finland's complex road to recovery offers excellent examples of both unsuccessful and successful policy responses to changing circumstances. The authors examine the three relatively distinct periods of Finland's recent experience, analyzing the adequacy of the macroeconomic policy response in each case. They assess the real economic effects of financial constraints and look for evidence of the "credit channel" of the monetary system. Finland's rapid economic growth since the mid-1990s is largely the result of its structural transformation into a high-tech economy; Nokia is the most famous example of this information and communication technology success. Elaborating on Finland's ICT revolution, the authors demonstrate that well-designed economic policies contributed to Finland's economic turnaround. CESifo Book series

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