

Financial Crises in Emerging Markets



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In this book an eminent international banking expert grapples with issues that surround the trend toward financial globalization and its potential impact on financial fragility. Does globalization entail the risk of greater financial market instability -- perhaps even genuine systemic fragility -- or will it lead to a smoother working of markets? How should governments, central banks, and international institutions respond to manifestations of financial fragility? Alexandre Lamfalussy analyzes four major crisis experiences in emerging markets: Latin America in 1982-83, Mexico in 1994-95, East Asia in 1997-98, and Russia since 1998. The author finds that the build-up of short-term indebtedness and asset price bubbles were at the heart of the four crises. And in each case the exuberant behavior of lenders and investors from the developed world played a major role, while financial globalization was an aggravating factor. Lamfalussy offers a series of carefully considered policy recommendations for the future that are both pragmatic and wise.

作者介绍:

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