

Edited by  
José M. Fanelli and Rohinton Medhora

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# **FINANCIAL REFORM IN DEVELOPING COUNTRIES**



# Financial Reform In Developing Countries

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## **Financial Reform In Developing Countries:**

**Financial Reform in Developing Countries** José María Fanelli, Rohinton Medhora, 1998-11-12 For the large number of developing countries undergoing significant structural transformations one of the most important and controversial adjustment areas is that of the financial markets Focusing on the role of the institutional and enabling environment within which financial reform occurs and on the integration of principles of finance with more macroeconomic approaches to the subject the book contains case studies of reform experiences in Argentina India Nigeria Turkey and Uruguay Themes studied include the go slow versus big bang approach and the particular problem of bank firm inter linkages in Eastern Europe

**Local Government Financial Reform in Developing Countries** J. Boex, J. Martinez-Vazquez, 2006-07-07 This book analyzes recent local government finance reforms in Tanzania including the introduction of a formula based system of intergovernmental grants Due to the scope and speed of Tanzania's local government finance reforms the country is becoming one of the best practice examples of fiscal decentralization reform in Africa

**The Economics of Financial Reform in Developing Countries** Wilbert O. Bascom, 2016-07-27 Developing countries financial sector has been affected by a troubled macroeconomic environment and repressive policies To improve their financial sector performance some governments have responded with financial reform policies which have succeeded in only a few but failed in several countries This book identifies the challenges and solutions for policymakers and financial managers in countries implementing financial reform policies It analyzes the anatomy of success and failure of reform and argues for sound financial regulation and supervision in these countries

*Financial Reform* Gerard Caprio, Izak Atiyas, James A. Hanson, 1996-08-28 This book examines the analytical basis and practical experience of financial reforms in a number of countries primarily developing nations A key finding is that financial reforms have led to improved resource allocation an a priori belief not hitherto tested This finding is consistent with the argument that efforts in developing countries to maximize efficiency of resource utilization cannot be underestimated in their importance Three key lessons suggest the importance of managing the reform process rather than adopting a laissez faire approach first more successful reform must take account of information capital second initial conditions in finance balance sheets human and information capital and incentive systems are fundamental in determining how to go about reform and third different sequences of reforms can be tolerated and with certain preconditions do well

*Global Contagion of Financial Reforms* Ms. Nan Li, Mr. Chris Papageorgiou, Tong Xu, Tao Zha, 2024-11-22 We construct an extensive database of domestic financial reforms spanning 90 countries from 1973 to 2014 Utilizing this dataset we estimate a structural model that incorporates various factors identified in the existing literature to explain the global contagion of financial reforms Our findings reveal that 1 geopolitical influence and cross country learning were the primary drivers behind the marked increase in financial reforms globally during the 1990s and 2 the observed reversals of financial reforms in developing countries after the global financial crisis were driven by shifts in beliefs about the

impact of these reforms on growth      *Fiscal Reforms in the Least Developed Countries* Chandra K. Patel, 1997-01-01 The empirical research in this volume provides an analysis of the experience of the fiscal reforms carried out since the early 1980s in four different LDCs Bangladesh The Gambia Malawi and the United Republic of Tanzania The case studies examine the nature and budgetary impact of the fiscal reforms in these countries assess the extent to which reforms have achieved their objectives and discuss the major obstacles to the success of fiscal reform      **Public Finance and Economic Growth in Developing Countries** Stephen B. Peterson, 2015-04-24 Public finance is crucial to a country's economic growth yet successful reform of public finances has been rare Ethiopia is an example of a country that undertook comprehensive reform of its core financial systems independent of the IMF and the World Bank and successfully transformed itself into one of the fastest growing economies in Africa With Ethiopia's twelve year reform as its guiding case study this book presents new analytical frameworks to help governments develop better financial reforms It shows in detail how four core financial systems budgeting accounting planning and financial information systems can be reformed One of the principal findings presented is that governments must establish basic public financial administration before moving to more sophisticated public financial management Other key findings include the identification of four strategies of reform recognize improve change and sustain the centrality of ongoing learning to the process of reform and the importance of government ownership of reform This book will be of interest to researchers and policymakers concerned with public finance developmental economics and African studies      **Sequencing?** Alison Harwood, Bruce Smith, 2010-12-01 The importance of the financial system in economic development has been frequently neglected by analysts and poorly understood by policymakers Are there policy reforms or any particular sequence of reform measures that will contribute to the successful functioning of the financial system and thus spur long term economic growth What kind of regulatory changes are appropriate as countries move toward financial liberalization and as government development banks decline in importance compared to private banks and nonbank financial institutions What broad lessons can be discerned from the experience of financial reform in Asia and Latin America for the transitional countries of Russia and Eastern Europe The world's financial system has been buffeted in recent years by the crisis in the U S savings and loan industry the implosion of the Japanese bubble economy of the late 1980s the Mexican peso crisis and other events The experience of Western nations in adapting to financial liberalization can provide useful insights for the many countries embarking on a course of market reforms and beginning to build the financial infrastructure for a market economy This volume analyzes the recent financial reforms and reform strategies in Asia Latin America Eastern Europe and Russia The chapters draw on the extensive practical experience of the authors and reflect the most recent empirical research in the field The contributors are Gerald Caprio Jr Dimitri Vittas and Ross Levine the World Bank David C Cole and Betty F Slade Harvard Institute for International Development Maxwell J Fry University of Birmingham at Edgbaston Claudio Gonzalez Vega Ohio State University Stephan Haggard University of California San Diego

R Barry Johnston International Monetary Fund Philip A Wellons Harvard Law School Lawrence J White New York University and Alison Harwood Structural Reforms and Economic Performance in Advanced and Developing Countries Mr.Jonathan David Ostry,Mr.Alessandro Prati,Mr.Antonio Spilimbergo,2009-10-15 This volume examines the impact on economic performance of structural policies policies that increase the role of market forces and competition in the economy while maintaining appropriate regulatory frameworks The results reflect a new dataset covering reforms of domestic product markets international trade the domestic financial sector and the external capital account in 91 developed and developing countries Among the key results of this study the authors find that real and financial reforms and in particular domestic financial liberalization trade liberalization and agricultural liberalization boost income growth However growth effects differ significantly across alternative reform sequencing strategies a trade before capital account strategy achieves better outcomes than the reverse or even than a big bang also liberalizing the domestic financial sector together with the external capital account is growth enhancing provided the economy is relatively open to international trade Finally relatively liberalized domestic financial sectors enhance the economy's resilience reducing output costs from adverse terms of trade and interest rate shocks increased credit availability is one of the key mechanisms **Local Government Financial Reform in Developing Countries** J. Boex,J. Martinez-Vazquez,2006-07-07 This book analyzes recent local government finance reforms in Tanzania including the introduction of a formula based system of intergovernmental grants Due to the scope and speed of Tanzania's local government finance reforms the country is becoming one of the best practice examples of fiscal decentralization reform in Africa Competitiveness Strategy in Developing Countries Ganeshan Wignaraja,2003-10-04 Globalization and structural adjustment offer many opportunities for export orientated industrialization in developing economies As a group competitiveness in the developing countries has improved but while East Asian economies have had rapid export growth and technological upgrades South Asian and African economies have lagged behind Old structures institutions behavioural patterns and public policies are ill adapted to deal with the challenges posed by technological change and economic liberalization Consequently there is an urgent need for change in government and private sector attitudes and strategies This volume seeks to generalise the lessons across developing country and enterprise cases and sheds light on which trade and industrial strategies and instruments work best and which do not work in relation to manufacturing competitiveness *IMF Staff Papers, Volume 57, No. 2* International Monetary Fund. Research Dept.,2010-06-29 This paper introduces a new database of financial reforms covering 91 economies over 1973-2005 It describes the content of the database the information sources utilized and the coding rules used to create an index of financial reform It also compares the database with other measures of financial liberalization provides descriptive statistics and discusses some possible applications The database provides a multifaceted measure of reform covering seven aspects of financial sector policy Along each dimension the database provides a graded rather than a binary score and allows for

reversals      *IMF Lending to Developing Countries* Graham Bird, 2003-09-02 As the linchpin of the global financial system the International Monetary Fund provides the balance of payments support chiefly to developing countries conditional on strict remedial policy measures Its approach to policy remains highly controversial however While the Fund claims it has adapted critics allege its policies are harshly doctrinaire imposing hardships on already poverty stricken people For the critics the half century of its existence is fifty years too long and radical change is essential This book examines the arguments tracing the extent of Fund adaption presenting major new evidence on the consequences of fund programmes and considering its future role      **Rethinking Power Sector Reform in the Developing World** Vivien Foster, Anshul Rana, 2019-12-05 During the 1990s a new paradigm for power sector reform was put forward emphasizing the restructuring of utilities the creation of regulators the participation of the private sector and the establishment of competitive power markets Twenty five years later only a handful of developing countries have fully implemented these Washington Consensus policies Across the developing world reforms were adopted rather selectively resulting in a hybrid model in which elements of market orientation coexist with continued state dominance of the sector This book aims to revisit and refresh thinking on power sector reform approaches for developing countries The approach relies heavily on evidence from the past drawing both on broad global trends and deep case material from 15 developing countries It is also forward looking considering the implications of new social and environmental policy goals as well as the emerging technological disruptions A nuanced picture emerges Although regulation has been widely adopted practice often falls well short of theory and cost recovery remains an elusive goal The private sector has financed a substantial expansion of generation capacity yet its contribution to power distribution has been much more limited with efficiency levels that can sometimes be matched by well governed public utilities Restructuring and liberalization have been beneficial in a handful of larger middle income nations but have proved too complex for most countries to implement Based on these findings the report points to three major policy implications First reform efforts need to be shaped by the political and economic context of the country The 1990s reform model was most successful in countries that had reached certain minimum conditions of power sector development and offered a supportive political environment Second countries found alternative institutional pathways to achieving good power sector outcomes making a case for greater pluralism Among the top performers some pursued the full set of market oriented reforms while others retained a more important role for the state Third reform efforts should be driven and tailored to desired policy outcomes and less preoccupied with following a predetermined process particularly since the twenty first century century agenda has added decarbonization and universal access to power sector outcomes The Washington Consensus reforms while supportive of the twenty first century century agenda will not be able to deliver on them alone and will require complementary policy measures      **Financial Sector Reform** N. Mathieu, 1998 Soon after its declaration of independence Lithuania launched a program of market based economic reforms that achieved remarkable results However a banking crisis

erupted in January 1996 driven by a combination of ineffective bank supervision poor bank practices and deep rooted sectoral imbalances With financial support from the World Bank Lithuanian authorities embarked on a broad economic reform program with two immediate objectives the resolution of the banking system s operational and undercapitalization problems and a reduction in the most severe imbalances in the economy Volume I see ordering information below distills findings and conclusions and builds a policy action plan for fast stable growth Volume II contains a collection of twelve policy notes that provide the technical analysis behind that plan Also available Volume II Analytical Background ISBN 0 8213 4327 0 Stock no 14327

A Framework for the Analysis of Financial Reforms and the Cost of official Safety Nets Mr.Peter Isard,Mr.Donald J. Mathieson,Ms.Liliana Rojas-Suárez,1992-05-01 This paper builds a multiperiod general equilibrium framework for analyzing the macroeconomic effects of financial reforms in developing countries and the costs of maintaining official safety nets under the financial system during such reforms While a financial liberalization yields efficiency gains adverse macroeconomic effects can arise if the creditworthiness of the nonfinancial sector is weak In this situation financial liberalization may also increase the authorities expected deposit insurance funding obligations even with strong prudential supervision Moreover given the distortions in a repressed financial system an increase in the required bank capital asset ratio may increase the funding obligations associated with deposit insurance particularly when the debt servicing capacity of nonfinancial firms is low

*Divisia Monetary Aggregates and Economic Activities in Asian Developing Economies* Muzafar Shah Habibullah,2019-07-09 First published in 1999 this volume examines the role and effects of financial liberalisation in ten deregulated Asian developing countries including Indonesia Malaysia Myanmar Nepal the Philippines Singapore South Korea Sri Lanka Taiwan and Thailand These areas experienced significant financial and economic changes between the financially repressed economies of the 1970s through to the 1990s Muzafar Shah Habibullah approaches this issue in two parts Part 1 provides empirical evidence of relationships between monetary aggregates nominal income and price level In part 2 he offers an early attempt to evaluate the Divisia monetary aggregate as an alternative to the Simple sum aggregate as an indicator for the financial and economic situation of Asian developing countries

*Economic Policy Reforms 2011 Going for Growth* OECD,2011-04-07 Going for Growth 2011 highlights the structural reforms needed to restore long term growth in the wake of the crisis For each OECD country and for the first time six key emerging economies Brazil China India Indonesia Russia and South Africa five reform priorities are identified

**A Study on Interest Rate Liberalization in China** Guogang Wang,2024-08-17 This book explores the relationship between interest rate liberalization and the reform of China s financial system It covers many important topics about China s financial system including the role of deposit and lending rates yields to investment the relationship between investment and real interest rates the impact of interest rate liberalization on resident saving mechanism for RMB exchange rate determination and policies necessary for interest liberalization The book also discusses key impediments path choice and policy recommendations for China s interest rate

liberalization

**Enhancing Private Capital Flows to Developing Countries in the New International Context**

Stephany Griffith-Jones, Amar Bhattacharya, Andreas Antoniou, 2003 This publication incorporates the papers and proceedings of a Banking and Financial Services Symposium held in London in July 2002 on Enhancing Private Capital Flows to Developing Countries in the New International Context



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