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From Capital Surges to Drought

Seeking Stability for Emerging Economies

Edited by
Ricardo Ffrench-Davis
and Stephany Griffith-Jones



From Capital Surges To Drought

R. Ffrench-Davis



From Capital Surges To Drought:

From Capital Surges to Drought R. French-Davis, S. Griffith-Jones, 2003-10-23 This book analyzes the new trends in capital flows to emerging markets since the Asian crisis their determinants and policy implications It explains why such flows have declined so dramatically in recent years emphasising both structural and cyclical factors Senior bankers regulators and well known academics explain the behaviour of different players The book breaks new ground by showing in detail how such behaviour has contributed to the decline of flows and their volatility The book suggests what coping mechanisms developing countries could adopt to deal with crisis situations what measures should be taken at the national and international levels to make recipient countries less vulnerable to international financial instability how such instability can be reduced and what can be done on the source countries to encourage larger more stable capital flows to developing countries **The Washington Consensus Reconsidered** Narcís Serra, Joseph E. Stiglitz, 2008-04-24 This volume brings together many of the leading international figures in development studies such as Jose Antonio Ocampo Paul Krugman Dani Rodrik Joseph Stiglitz Daniel Cohen Olivier Blanchard Deepak Nayyar and John Williamson to reconsider and propose alternative development policies to the Washington Consensus Covering a wide range of issues from macro stabilization to trade and the future of global governance this important volume makes a real contribution to this important and ongoing debate The volume begins by introducing the Washington Consensus discussing how it was originally formulated what it left out and how it was later interpreted and sets the stage for a formulation of a new development framework in the post Washington Consensus era It then goes on to analyze and offer differing perspectives and potential solutions to a number of key development issues some which were addressed by the Washington Consensus and others which were not The volume concludes by looking toward formulating new policy frameworks and offers possible reforms to the current system of global governance **Financial Liberalisation** Philip Arestis, Malcolm Sawyer, 2016-11-26 This book is the thirteenth volume in the International Papers in Political Economy IPPE series which explores the latest developments in political economy A collection of eight papers the book concentrates on the deregulation of domestic financial markets and discusses financial liberalisation in terms of its past performance current progress and future developments The chapters have been written by expert contributors in the field and focus on topics such as past records of financial liberalisation future policies of regulation and current account imbalances Other papers examine capital account regulations in developing and emerging countries and capital controls in the Eurozone after the 2007 financial crisis This collection of papers invites readers to consider the impact of financial liberalisation both during and after the global economic crisis Scholars and students with an interest in political economy financialisation and economic performance will find this collection stimulating and informative *Economic Growth with Equity* José Luis Machinea, 2006-11-28 This book analyses the development challenge faced by Latin America at a time at which the concerns for the large inequality in the region are at a peak This volume focuses on growth with equity and is

written by an outstanding group of Latin American and international researchers and policy makers

Curbing The Boom-Bust Cycle John Williamson, 2005-07-30 International investors poured vast sums of money into East Asian and Latin American countries during the mid 1990s when the emerging market boom was at its peak Then Thailand stumbled and panic seized the markets and boom gave way to bust Investors suffered large financial losses while Asian countries suddenly experienced large capital outflows and the macroeconomic pressures these wrought plunged countries that had been growing rapidly miraculously into crisis Much the same had happened in Latin America when the debt crisis broke in 1982 This book investigates what can be done to make the international capital market a constructive force in promoting development in emerging markets John Williamson concludes that the problem of cyclicity that has undermined the value of international borrowing cannot be tackled just or even mainly from the supply side but will require actions on the part of both creditors and debtors

Finance for Development Barbara Stallings, 2006-03-08 A Brookings Institution Press and Economic Commission for Latin America and the Caribbean ECLAC publication Access to finance is critical in setting the course for development in emerging market economies In this innovative study which provides the first book length analysis of the Latin American financial sector Barbara Stallings and Rogerio Studart examine the dramatic changes resulting from financial liberalization in the region The authors begin by discussing the critical transformations taking place in Latin America since 1990 a period marked by acceleration toward a new open market oriented development model and away from a semi closed model relying heavily on the state Stallings and Studart examine changes in ownership of the financial sector and government regulation of banking evaluate the role of capital markets as a source of finance and compare Latin America's financial sector to that of East Asia The second section of the book features case studies that demonstrate the changes occurring in Chile Mexico and Brazil with particular reference to finance for investment and access to credit The authors conclude with a set of policy recommendations aimed at strengthening Latin American banks and capital markets so that they can play a greater role in supporting economic development

Globalization and Equity Natalia E. Dinello, Lyn Squire, 2005-01-01 In bringing together seven regional studies by economists from the Global Development Network Natalia Dinello and Lyn Squire provide an insightful perspective on the relationships between globalization and equity The topic is important but too often has been oversimplified and viewed through western lenses Complexity does not preclude strong conclusions dubbed the Cairo Consensus here but its analysis is helped by the mix of expertise and local knowledge embodied in this book Richard Pomfret University of Adelaide Australia

Stability with Growth Joseph Stiglitz, José Antonio Ocampo, Shari Spiegel, Ricardo Ffrench-Davis, Deepak Nayyar, 2006-08-31 There is growing dissatisfaction with the economic policies advocated by the IMF and other international financial institutions policies that have often resulted in stagnating growth crises and recessions for client countries This book presents an alternative to Washington Consensus neo liberal economic policies by showing that both macro economic and liberalization policy must be sensitive to the particular

circumstances of developing countries One size fits all policy prescriptions are likely to fail given the vast differences between countries This book discusses how alternative approaches to economic policy can better serve developing countries both in ordinary times and in times of crisis Advancing Development G. Mavrotas,A. Shorrocks,2007-01-05 This book reflects on current thinking in development economics and on what may happen over the next two decades As well as studying development economics in retrospect the volume explores the current debates and challenges and looks forward at the problems that affect the global capacity to achieve the Millennium Development Goals **Towards Human Development** Giovanni Andrea Cornia,Frances Stewart,2014-04-17 Human Development is widely recognised as the overriding goal of development yet its realization is challenged by growing inequality macro economic fluctuations and recurrent financial crises This edited collection reflects on the work of Richard Jolly and includes contributions from leading scholars of development all of whom have worked with Richard Jolly at varying points in his distinguished career The volume advances thinking in the area of Human Development by discussing the evolution of its conceptualization and the policy implications and the achievements in related key areas such as education social protection and employment It juxtaposes these theoretical and at times real life improvements with disturbing developments in terms of growing inequality and macro economic instability It documents the growing income inequality which has characterized both developing and developed countries It shows that there has been a decline in some countries and identifies the policies adopted in these exceptional cases It also shows also where and how public expenditure on Human Development in developing countries has been affected by the 2008 financial crisis and presents a new framework for a pro growth pro Human Development macro economics including suggestions for the countercyclical regulation of financial flows The book also argues that a series of disruptive factors are nudging the innovation trajectory in new potentially pro poor and pro Human Development directions especially if policies speed up the diffusion of new efficient appropriate technologies in low and middle income economies **Global Economics in Extraordinary Times** C. Fred Bergsten,C. Randall Henning,2012-11-15 Over five decades John Williamson has written across an extraordinarily broad set of topics in international economics ranging from international monetary economics to development policy The arc of his scholarship follows the main preoccupations of international economists during the second half of the 20th century and the first decade of the 21st Bridging the scholarly literature and policy debates his publications on the Washington Consensus exchange rate policy and international monetary reform have profoundly influenced public discourse government policy and the evolution of the economics discipline As John marked his 75th birthday his friends and colleagues prepared this collection of essays to celebrate these many contributions and reflect on their relevance to the challenges that confront the world economy in the wake of the 2008 09 global financial crisis and its current aftermath in Europe Development in Latin America Víctor Ramiro Fernández,Gabriel Brondino,2018-07-27 This edited volume discusses the development theory advanced by the Economic Commission for Latin America and the Caribbean

ECLAC in the 1940s and its transformations through the second half of the twentieth century In this time frame the authors identify two approaches structuralism 1950 1980 and neo structuralism 1980 onwards The contributors describe the transition in terms of economic theory and policy the conceptualization of the State and the consideration of space on regional and global scales They argue that structuralism is still relevant for understanding the current problems of development if a careful and appropriate recovery and update of its main ideas and concepts is made in relation to the current context of globalization and internationalization of production and finance

Overcoming Inequality in Latin America Ricardo Gottschalk, Patricia Justino, 2007-04-11 Latin America is faced with the challenge of achieving the Millennium Developmental Goal to halve poverty in the region by 2015 Historically this region has experienced persistently high levels of inequality and poverty the causes and consequences of which are analytically examined here Adopting a multidimensional approach this informative book focuses on the mechanisms that lead to higher inequality and emphasizes the role of macroeconomics trade rules capital flows and the political electoral process It analyzes how inequality has hindered development how it interacts with a nation's economic social and political processes and how inequality constrains these processes in ways that weakens the prospect of establishing and sustaining a dynamic wealthy and creative society An international team of specialist contributors investigate and explain these crucial issues Examining the key economic policies and reforms which have exacerbated the region's extremely high inequality levels throughout this book they prescribe an alternative range of policy suggestions to help alleviate inequality and provide the foundations for more equitable development

The Oxford Handbook of Latin American Economics José Antonio Ocampo, Jaime Ros, 2011-07-28 A comprehensive overview of the key factors affecting the development of Latin American economies that examines long term growth performance macroeconomic issues Latin American economies in the global context technological and agricultural policies and the evolution of labour markets the education sector and social security programmes

Contributions to Economic Theory, Policy, Development and Finance D. Papadimitriou, 2016-03-09 This study combines lessons drawn from events and experiences of developing countries and examines them in relation to Jan Kregel's ideas on economics and development The contributors provide in depth analysis on financial stability and crises monetary systems banking global governance employment inflation and political economy

Seeking Growth Under Financial Volatility R. Ffrench-Davis, 2005-11-22 This volume deals with macroeconomic issues and their relation with economic growth Frustrating GDP growth has been a lasting feature of Latin American economies since the 1980s Analyzing the policy measures that were taken in a bid to avoid costly mistakes and recover economic growth this volume examines existing reforms and suggests areas of policy change to achieve macroeconomics for growth

Resetting the International Monetary (Non)System José Antonio Ocampo, 2017 This volume provides an analysis of the global monetary system and proposes a comprehensive yet evolutionary reform of the system aimed at creating better monetary cooperation for the twenty first century

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Palgrave Handbook of Development Economics Machiko Nissanke, José Antonio Ocampo, 2019-08-12 This Handbook responds to the needs and aspirations of current and future generations of development economists by providing critical reference material alongside or in relation to mainstream propositions Despite the potential of globalisation in accelerating growth and development in low and middle income countries through the spread of technology knowledge and information its current practice in many parts of the world has led to processes that are socially economically and politically and ecologically unsustainable It is critical for development economists to engage with the pivotal question of how to change the nature and course of globalisation to make it work for inclusive and sustainable development Applying a critical and pluralistic approach the chapters in this Handbook examine economics of development paths under globalisation focusing on sustainable development in social environmental institutional and political economy dimensions It aims at advancing the frontier of development economics in these key aspects and generating more refined policy perspectives It is critically reflective in examining effects of globalisation on development paths to date and in terms of methodological and analytical approaches as well as forward thinking in policy perspectives with a view to laying a foundation for sustainable development

International Handbook of Development Economics Amitava Krishna Dutt, Jaime Ros, 2008-01-01 The essays are concise yet comprehensive and each essay contains a substantial set of references which an interested researcher or student could follow up In addition to representing multidisciplinary interactions this collection encompasses several different perspectives within development economics so the reader can learn for example both about neoclassical approaches and dependency theories in the same volume This makes the collection unique and all the more valuable This is a very good reference collection as the individual essays are informative and provide a good overall perspective on the topic that they set out to address The extensive bibliography at the end of each essay adds further value to this collection Ashwini Deshpande Economic and Political Weekly These new volumes impress along two dimensions First they highlight important connections between economic development and variables such as culture warfare and ethnicity which are sometimes ignored by mainstream economists Second they analyze the economic development experience of different regions such as Africa Latin America and East Asia a valuable reference for scholars and practitioners in the field Highly recommended H A Faruq Choice This two volume original reference work provides a comprehensive overview of development economics and comprises contributions by some of the leading scholars working in the field Authors are drawn from around the world and write on a wide range of topics After providing an introduction to the subject by examining issues like the meaning and measurement of development historical and interdisciplinary approaches empirical regularities and data problems the contributors provide a wealth of perspectives on and analyses of development economics They discuss alternative approaches to development the macroeconomics of growth factors and sources of economic development such as capital labor entrepreneurship resources and technology major sectors of concern such as agriculture industry services and the informal sector and international

issues such as trade capital and labor flows and technology transfers Income distribution and poverty the state and other institutions and actual development experiences are explored The contributors provide analytical contributions as well as the relation between these contributions and real world and policy issues from a variety of alternative perspectives Scholars students policymakers and other development practitioners will all find this comprehensive reference invaluable

Managing Development Junji Nakagawa,2012 This revealing book analyzes the different methods employed to manage globalization and development including contributions from a renowned international team including Barbara Stallings Alicia Giron and J C Ferraz

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