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mismatches

IN EMERGING MARKETS



Morris Goldstein and Philip Turner

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Controlling Currency Mismatches In Emerging Markets

**Sebastian Edwards, Gerardo
Esquivel, Graciela Márquez**



Controlling Currency Mismatches In Emerging Markets:

Controlling Currency Mismatches in Emerging Markets Morris Goldstein, Philip Turner, 2004-04-25 In most of the currency crises of the 1990s the largest output falls have occurred in those emerging economies with large currency mismatches a phenomenon that occurs when assets and liabilities are denominated in different currencies such that net worth is sensitive to changes in the exchange rate Currency mismatching makes crisis management much more difficult since it constrains the willingness of the monetary authority to reduce interest rates in a recession for fear of initiating a large fall in the currency that would bring with it large scale insolvencies The mismatching also produces a fear of floating on the part of emerging economies sometimes inducing them to make currency regime choices that are not in their own long term interest Authors Morris Goldstein and Philip Turner summarize what is known about the origins of currency mismatching in emerging economies discuss how best to define and measure currency mismatching and review policy options for reducing the size of the problem Controlling Currency Mismatches In Emerging Market Morris Goldstein, 2006-01-01

International Financial System Ross P. Buckley, 2009-01-01 Provides deep analyses of some of the devastating financial crises of the last quarter centuries by showing how such factors as the origins and destinations of loans bank behaviour bad timing ignorance of history trade regimes capital flight and corruption coalesce under certain circumstances to trigger a financial crash

A New Index of Currency Mismatch and Systemic Risk Mr. Romain Ranciere, Aaron Tornell, Mr. Athanasios Vamvakidis, 2010-11-01 This paper constructs a new measure of currency mismatch in the banking sector that controls for bank lending to unhedged borrowers This measure explicitly takes into account the indirect exchange rate risk that banks undertake when they lend to borrowers that will not be able to repay in the event of a sharp depreciation Such systemic risk taking is not captured by indicators that are based only on banks balance sheet data The new measure is constructed for 10 emerging European economies and for a broader sample that includes 19 additional emerging economies for the period 1998 2008 Comparisons with previous currency mismatch measures that do not adjust for unhedged foreign currency borrowing illustrate the advantages of the new approach In particular the new measure flagged the indirect currency mismatch vulnerabilities that were building up in a number of emerging economies before the recent global crisis Measuring currency mismatch more accurately can help country authorities in their efforts to address vulnerabilities at the right time avoiding hurting growth prospects

Currency and Contest in East Asia William M. Grimes, 2011-03-15 Since the Asian Financial Crisis of 1997 98 East Asian economies have sought to make themselves less vulnerable to global financial markets by transforming the regional financial architecture With Japan as a leading actor they have introduced initiatives to provide emergency financing to crisis economies support the development of local currency bond markets and better coordinate currency policies In *Currency and Contest in East Asia* William W Grimes builds on years of primary research and scores of interviews with participants and policy analysts to provide the most accurate complete and

detailed description available of attempts to build financial cooperation among East Asian countries Adapting realist political economy theory to the realities of contemporary global finance Grimes places regional issues firmly in the wider context of great power rivalries He argues that financial regionalism can best be understood as one arena for competition among Japan the United States and China Despite their mutual desire for regional prosperity and economic stability these three powers have conflicting political interests Their struggles for regional leadership raise questions about the long term feasibility of regional financial cooperation the possible effects of Sino Japanese rivalry on regional financial stability and the potential for East Asian financial regionalism to undermine the long established albeit waning global and regional dominance of the United States and the dollar

Financial Crises Gerard Caprio, James A. Hanson, Robert E. Litan, 2005-12-06 A Brookings Institution Press and World Bank Group publication Throughout the 1990s numerous financial crises rocked the world financial sector The Asian bubble burst for example Argentina and Brazil suffered currency crises and the post Soviet economy bottomed out in Russia In *Financial Crises* a distinguished group of economists and policy analysts examine and draw lessons from attempts to recover from past crises They also consider some potential hazards facing the world economy in the 21st century and discuss ways to avoid them and minimize the severity of any future downturn This important new volume emerges from the seventh annual conference on emerging markets finance cosponsored and organized by the World Bank and the Brookings Institution In the book noted experts address the following questions How effective were post crisis policies in Latin America Eastern Europe and East and Central Asia Where do international financial markets stand ten years after the worldwide debt crisis How can the provision of financial services resume vigorously yet safely What are the viable policy options for reducing systemic financial vulnerability What will the next emerging market financial crisis look like Will lessons learned from past experiences help to avoid future disasters How can nations reform their pension systems to deal with retirement challenges in the 21st century

The Decline of Latin American Economies Sebastian Edwards, Gerardo Esquivel, Graciela Márquez, 2009-02-15 Latin America's economic performance is mediocre at best despite abundant natural resources and flourishing neighbors to the north The perplexing question of how some of the wealthiest nations in the world in the nineteenth century are now the most crisis prone has long puzzled economists and historians *The Decline of Latin American Economies* examines the reality behind the struggling economies of Argentina Chile and Mexico A distinguished panel of experts argues here that slow growth rampant protectionism and rising inflation plagued Latin America for years where corrupt institutions and political unrest undermined the financial outlook of already besieged economies Tracing Latin America's growth and decline through two centuries this volume illustrates how a once prosperous continent now lags behind Of interest to scholars and policymakers alike it offers new insight into the relationship between political systems and economic development

Advancing Regional Monetary Cooperation L. Mühlich, 2014-08-29 This book examines regional monetary cooperation as a strategy to enhance macroeconomic stability in developing countries and emerging

markets Interdisciplinary case studies on Southern Africa Southeast Asia and South America provide a cross regional perspective on the viability of such strategy **Curbing the Boom-Bust Cycle: Stabilizing Capital Flows to Emerging Markets** Williamson, John,2005 **A License to Issue (Anywhere)** Svetlana Vtyurina,Adrian Robles,Mr.Bennett W Sutton,2017-07-11 This paper overviews patterns in bond issuance in local and external markets by firms in six large Latin American countries Data suggest that despite rising issuance local markets remain small and shallow in several countries Nevertheless since greater funding is available to many firms in both markets we investigate the factors that may explain the firm s choice on where to issue a bond Using an unbalanced panel of firm and market level indicators for years 1995 2015 we control for variables representing several theories of capital structure and the results show that firm characteristics such as size and liquidity increase the likelihood of firms to issue externally With respect to market characteristics the market completeness hypothesis generates the most support where market scale and depth are most important for the issuer s choice of the market suggesting that local markets will have to become deeper to draw more firms and investment

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