

ROUTLEDGE INTERNATIONAL STUDIES IN MONEY AND BANKING

Capital Flows, Financial Markets and Banking Crises

Chia-Ying Chang



Capital Flows And Financial Crises

Muge Adalet



Capital Flows And Financial Crises:

Capital Flows and Crises Barry J. Eichengreen, 2004 An analysis of the connections between capital flows and financial crises as well as between capital flows and economic growth *Capital Flows and Financial Crises* Miles Kahler, 2018-09-05 Capital flows to the developing economies have long displayed a boom and bust pattern Rarely has the cycle turned as abruptly as it did in the 1990s however surges in lending were followed by the Mexican peso crisis of 1994 95 and the sudden collapse of currencies in Asia in 1997 This volume maps a new and uncertain financial landscape one in which volatile private capital flows and fragile banking systems produce sudden reversals of fortune for governments and economies This environment creates dilemmas for both national policymakers who confront the mixed blessing of capital inflows and the international institutions that manage the recurrent crises The authors leading economists and political scientists examine private capital flows and their consequences in Latin America Pacific Asia and East Europe placing current cycles of lending in historical perspective National governments have used a variety of strategies to deal with capital account instability The authors evaluate those responses prescribe new alternatives and consider whether the new circumstances require novel international policies Short-Term Capital Flows and Economic Crises Stephany Griffith-Jones, Manuel F. Montes, Anwar Nasution, 2001-02-01 The currency crises that engulfed East Asian economies in 1997 and Mexico in 1994 and their high development costs raise a serious concern about the net benefits for developing countries of large flows of potentially reversible short term international capital Written by senior policy makers and academics the contributions to this volume examine in depth the macroeconomic and other policy dilemmas confronting public authorities in the emerging economies as they deal with short term capital movements especially in the period before the outbreak of these crises The studies are based on comparative case studies of key emerging economies Valuable insights are also derived from contrasts between the East Asian Latin American African and European experiences between the financial and real effects of financial flows and between private and public responsibilities in managing financial markets The great value of the chapters in this volume is that they analytically identify the weaknesses in both domestic and international capital market regimes The recommendations derived from this analysis apply to the development of financial markets in developing countries the monitoring and regulation of mutual funds in source countries and the future development of international capital markets They will make an important contribution both to the discussion of national policies and of a new international financial architecture **Capital Flows and Financial Crises** Miles Kahler, 1998 Table of Contents **The Composition Matters** Mr. Hui Tong, Shang-Jin Wei, 2009-08-01 We study whether capital flows affect the degree of credit crunch faced by a country's manufacturing firms during the 2007 09 crisis Examining 3823 firms in 24 emerging countries we find that the decline in stock prices was more severe for firms that are intrinsically more dependent on external finance for working capital The volume of capital flows has no significant effect on the severity of the credit crunch However the composition of capital flows

matters pre crisis exposure to non FDI capital inflows worsens the credit crunch while exposure to FDI alleviates the liquidity constraint Similar results also hold surrounding the Lehman Brothers bankruptcy

Capital Flows, Financial Markets and Banking Crises Chia-Ying Chang, 2017-04-21 The increasing capital flows in the emerging markets and developed countries have raised various concerns worldwide One main concern is the impact of the sharp decline of capital flows so called sudden stops on financial markets and the stability of banking systems and the economy The sudden stops and banking crises have been identified as the two main features of most financial crises including the recent Asian Financial Crisis and Global Financial Crisis However how capital flows and banking crises are connected still remains unanswered Most current studies on capital flows are empirical work which faces various challenges The challenges include how data has been collected and measured in each country and how sensitive the results are to the data and the adopted methodologies Moreover the links between capital flows and banking systems have been neglected This book helps provide some insight into the challenges faced by empirical studies and the lessons of the recent crises The book develops theoretical analysis to deepen our understanding on how capital flows banking systems and financial markets are linked with each other and provides constructive policy implications by overcoming the empirical challenges

Private Capital Flows and Financial Crises in Emerging Markets Sona Shrestha, 1999 This dissertation consists of three empirical chapters that address different aspects of private capital flows and financial crises in Asian and Latin American emerging markets

The Drivers of Capital Flows in Emerging Markets Post Global Financial Crisis Swarnali Ahmed Hannan, 2017-03-10 Using a sample of 34 emerging markets and developing economies over the period 2009Q3 2015Q4 the paper employs a panel framework to study the determinants of capital flows both net and gross across a wide range of instruments The baseline regressions are then extended to focus on high and low episodes quarters with flows one standard deviation above below mean Overall the results suggest that the capital flow slowdown witnessed in recent years is due to a combination of lower growth prospects of recipient countries and worse global risk sentiment However the determinants of flows can be considerably different across instruments and across the type of flows considered net or gross The sensitivity of certain types of flows towards push and pull factors increases during periods of high and low capital flows Moreover some variables may not necessarily be significant during normal times but can be important drivers during such episodes and vice versa Indicators like the gap between the U S long and short term maturity bond yields not significant during normal times can be an important driver during high episodes

Capital Flows and Economic Fluctuations Yong Sarah Zhou, 2008 This paper uses a general equilibrium model to examine the central role played by commercial banks in intermediating and amplifying the capital flow shocks to the local economy in the 1997 Asia financial crisis It finds that a sudden stop of capital inflows affects the equilibrium credit supply through two channels first the plunge of foreign financing decreases the loanable funds directly and second the sudden stop drives up the cost of providing banking services thereby additionally reducing the

available bank credit to firms through a deposit run Empirical results from a VAR model broadly support the theoretical implications **Capital Flows and Financial Crises** Muge Adalet, 2004

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