



ANATOMY OF AN EMERGING-MARKET CRASH



MEXICO 1994

SEBASTIAN EDWARDS AND
MOISÉS NAÏM, EDITORS

Mexico 1994 Anatomy Of An Emerging Market Crash

Joseph P. Joyce



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Mexico 1994 Sebastian Edwards, Moisés Naím, 1997 The authors are uniquely positioned to provide valuable insights on both the Mexican crisis and the metamorphosis in the nature of financial debacles **The 1994 Mexican Economic Crisis** Mr. Eliot Kalter, Mr. Armando P. Ribas, 1999-12-01 This paper discusses the role of a country's fiscal stance in weakening the financial underpinnings of an open economy with a quasi fixed nominal exchange rate even where the overall fiscal deficit remains unchanged or even narrows The paper cites the role of expanding government operations in reducing the relative price of traded goods A marked increase in government expenditure and taxation is associated with increased production costs excess demand for nontraded goods and a deterioration in the financial health of the traded goods sector The paper demonstrates that in contrast to the current economic situation in Mexico the period leading to the 1994 crisis closely parallels these stylized facts *The Political Economy of International Financial Crisis* Shale Asher Horowitz, Uk Heo, 2001 The world financial crisis of 1997-99 was the most important international economic event since the oil shocks of the 1970s and the associated debt crisis of the 1980s What were its political causes and consequences In particular how did interest group coalitions and political institutions affect pre crisis economic policies and post crisis responses This book focuses on how policymaking coalitions are formed and how political institutions mediate the pressure of rival coalitions This approach is applied to 13 countries drawn from the main crisis affected regions of the world economy East Asia Southeast Asia Latin America and Eastern Europe **A Tale of Two Emerging-market Crashes** Youngwon Cho, 2006 **Evolving Financial Markets and International Capital Flows** Lance E. Davis, Robert E. Gallman, 2001-05-07 This study examines the impact of British capital flows on the evolution of capital markets in four countries Argentina Australia Canada and the United States over the years 1870 to 1914 In substantive chapters on each country it offers parallel histories of the evolution of their financial infrastructures commercial banks non bank intermediaries primary security markets formal secondary security markets and the institutions that provide the international financial links connecting the frontier country with the British capital market At one level the work constitutes a quantitative history of the development of the capital markets of five countries in the late nineteenth century At a second level it provides the basis for a useable taxonomy for the study of institutional invention and innovation At a third it suggests some lessons from the past about modern policy issues *Mexico's Politics and Society in Transition* Joseph S. Tulchin, Andrew D. Selee, 2003 An exploration of the interrelated trends of Mexico's transitional politics and society Offering perspectives on the problems on the Mexican agenda the authors discuss the politics of change the challenges of social development and how to build a mutually beneficial US Mexico relationship **Reevaluating NAFTA** I. Hussain, 2012-12-05 Depicting NAFTA to be but a stepping stone rather than final product of regional economic integrative efforts a chapter specific 15 year assessment conveys the upsides and downsides of North America's Camelot moment **Post-NAFTA Political Economy** Carol Wise, 2010-11-01 An assessment of the impact

of NAFTA on Mexico and its implications for the broadening of hemispheric economic cooperation **Economic Crises and the Breakdown of Authoritarian Regimes** Thomas B. Pepinsky, 2009-08-17 Thomas B. Pepinsky examines how coalitions and capital mobility in Indonesia and Malaysia shape the links between financial crises and regime change **The Political Economy of the Asian Financial Crisis** Stephan Haggard, 2010-10-01 The Asian crisis has sparked a thoroughgoing reappraisal of current international financial norms the policy prescriptions of the International Monetary Fund and the adequacy of the existing financial architecture To draw proper policy conclusions from the crisis it is necessary to understand exactly what happened and why from both a political and an economic perspective In this study renowned political scientist Stephan Haggard examines the political aspects of the crisis in the countries most affected Korea Thailand Malaysia and Indonesia Haggard focuses on the political economy of the crisis emphasizing the longer run problems of moral hazard and corruption as well as the politics of crisis management and the political fallout that ensued He looks at the degree to which each government has reweaved the social safety net and discusses corporate and financial restructuring and greater transparency in business government relations Professor Haggard provides a counterpoint to the analysis by examining why Singapore Taiwan and the Philippines escaped financial calamity *Mexico and the Sexenio Curse* Jonathan Heath, 1999

The Determinants of Currency Crises B. Rother, 2009-04-17 This book explores the role of political factors in the occurrence of currency crises using an eclectic approach that blends case studies a rigorous theoretical discussion and econometric analysis **The World Bank in a Changing World** Ibrahim F.I. Shihata, James D. Wolfensohn, 2021-10-25

The IMF and Global Financial Crises Joseph P. Joyce, 2013 Joyce traces the IMF's actions to promote international financial stability from the Bretton Woods era through the recent recession **Mexico's Democracy at Work** Russell Crandall, Guadalupe Paz, Riordan Roett, 2005 A concise overview of political and economic developments in Mexico highlighting the challenges posed by the country's recent democratic breakthrough **Left Behind** Sebastian Edwards, 2010-06-15 The political and economic history of Latin America has been marked by great hopes and even greater disappointments Despite abundant resources and a history of productivity and wealth in recent decades the region has fallen further and further behind developed nations surpassed even by other developing economies in Southeast Asia and elsewhere In *Left Behind* Sebastian Edwards explains why the nations of Latin America have failed to share in the fruits of globalization and forcefully highlights the dangers of the recent turn to economic populism in the region He begins by detailing the many ways Latin American governments have stifled economic development over the years through excessive regulation currency manipulation and thoroughgoing corruption He then turns to the neoliberal reforms of the early 1990s which called for the elimination of deficits lowering of trade barriers and privatization of inefficient public enterprises and which Edwards argues held the promise of freeing Latin America from the burdens of the past Flawed implementation however meant the promised gains of globalization were never felt by the mass of citizens and growing frustration with

stalled progress has led to a resurgence of populism throughout the region exemplified by the economic policies of Venezuela's Hugo Chávez. But such measures Edwards warns are a recipe for disaster instead he argues the way forward for Latin America lies in further market reforms more honestly pursued and fairly implemented. As an example of the promise of that approach Edwards points to Latin America's giant Brazil which under the successful administration of President Luiz Inácio da Silva Lula has finally begun to show signs of reaching its true economic potential. As the global financial crisis has reminded us the risks posed by failing economies extend far beyond their national borders. Putting Latin America back on a path toward sustained growth is crucial not just for the region but for the world and *Left Behind* offers a clear concise blueprint for the way forward.

Palace Politics Jonathan Schlefer, 2009-09-15 Bringing rare interviews and meticulous research to the cloaked world of Mexican politics in the mid twentieth century *Palace Politics* provides a captivating look at the authoritarian Mexican state one of the longest lived regimes of its kind in recent history as well as the origins of political instability itself with revelations that can be applied to a variety of contemporary political situations around the globe. Culling a trove of remarkable firsthand accounts from former Mexican presidents finance ministers interior ministers and other high officials from the 1950s through the 1980s Jonathan Schlefer describes a world in which elite politics planted the seeds of a mammoth socioeconomic crisis. *Palace Politics* outlines the process by which political infighting among small rival factions of high officials drove Mexico to precarious situations at all levels of government. Schlefer also demonstrates how earlier on elite cooperation among these factions had helped sustain one of the most stable growth economies in Latin America until all or nothing struggles began to tear the Mexican ruling party apart in the 1970s. A vivid seamlessly narrated history *Palace Politics* is essential reading for anyone seeking to better understand not only the nation next door but also the workings of elite politics in general.

Globalizing in Hard Times Leonardo Martinez-Diaz, 2011-03-15 In *Globalizing in Hard Times* Leonardo Martinez Diaz examines the sudden and substantial increase in cross border ownership of commercial banks in countries where bank ownership had long been restricted by local rules. Many parties the World Bank and the IMF the world's largest commercial banks their home governments and their negotiators had been pushing for a relaxation of ownership rules since the early 1980s and into the 1990s when bank profitability levels in advanced industrial societies went flat. In their hunt for higher returns on assets the major banks looked to expand business overseas but through the mid 1990s their efforts to impose more liberal ownership regimes in nationalist countries proved largely unsuccessful. Martinez Diaz illustrates the ongoing political resistance to liberalized ownership rules in Mexico Indonesia Brazil and South Korea. He then demonstrates the importance of a series of events the Mexican crisis and the Brazilian banking shock in 1994 1995 and the Asian crisis of 1997 1998 among them in finally knocking down barriers to foreign ownership of banks. After these upheavals policymakers who were worried about their political survival and who were sometimes pressed by the IMF and foreign governments reshaped the regulatory environment in key emerging markets. Self proclaimed global banks eagerly grasped the opportunity

to expand their operations worldwide but after the initial shock domestic politics reasserted themselves often diluting the new liberal rules *Post-Stabilization Politics in Latin America* Carol Wise, Riordan Roett, 2003-07-28 Over the last twenty years Latin America has seen a definitive movement toward civilian rule Significant trade fiscal and monetary reforms have accompanied this shift exposing previously state led economies to the forces of the market Despite persistent economic and political hardships the combination of civilian regimes and market based strategies has proved to be remarkably resilient and still dominates the region This book focuses on the effects of market reforms on domestic politics in Latin America While considering civilian rule as a constant the book examines and compares domestic political responses in six countries that embraced similar packages of reforms in the 1980s Argentina Brazil Chile Mexico Peru and Venezuela The contributors focus on how ambitious measures such as liberalization privatization and deregulation yielded mixed results in these countries and in doing so they identify three main patterns of political economic adjustment In Argentina and Chile the implementation of market reforms has gone hand in hand with increasingly competitive politics In Brazil and Mexico market reforms helped to catalyze transitions from entrenched authoritarian rule Finally in Peru and Venezuela traditional political systems have collapsed and civilian rule has been repeatedly challenged The contributors include Carol Wise University of Southern California Karen L Remmer Duke University Carol Graham Brookings Institution Stefano Pettinato United Nations Development Programme Consuelo Cruz Tufts University Juan E Corradi New York University Delia M Boylan Chicago Public Radio Riordan Roett Johns Hopkins University Mart n Tanaka Institute for Peruvian Studies Lima and Kenneth M Roberts University of New Mexico *Economic Policy Reform* Anne O. Krueger, 2000-11-15 The papers and commentary collected here constitute a vital discussion of contemporary thinking on economic policy reform in particular the difficulties that leave so much of the world seemingly mired in poverty

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