

SEQUENCING?

**Financial Strategies
for Developing Countries**

**Alison Harwood and
Bruce L. R. Smith,
*Editors***

Sequencing Financial Strategies For Developing Countries

Mario I. Blejer, Marko Skreb



Sequencing Financial Strategies For Developing Countries:

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 US 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

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

Finance and Competitiveness in Developing Countries José María Fanelli, Rohinton Medhora, 2002 Using detailed trade and firm level financial data the authors demonstrate for example that while links between finance and competitiveness are strong they are not uniform across sectors and countries This book examines the link between finance and competitiveness at the macro and sectoral levels in seven different countries Argentina Brazil India Indonesia the Philippines South Africa and Tunisia and investigates key international issues such as the evidence of the impact of exchange rate variability on trade patterns in bank lending and trade openness and development

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

Challenges at the Bank for International Settlements Elmar B. Koch,2007-10-20 For a number of reasons I am pleased that Elmar has asked me to write a foreword to this volume which assembles together a number of pieces that he wrote over the course of the decade between 1997 and 2007 The first reason is that it gives me the opportunity to thank him for the work he has carried out so conscientiously and ably in his role as an economist working for the BIS I would however be remiss if I did not also thank him for his earlier efforts contributing in particular to the statistical output of the MED and also the broader contribution he made as president of the Sports Club from 2004 to 2007 A second reason for being pleased is that the research contained in this volume was drawn from the period when I was chief of the MED and very much involved in discussions of the portant issues to which these papers are directed Time goes fast when one is busy and it is all too easy to forget what was yesterday s central ques on This volume constitutes a kind of reintroduction to old friends and that is always a pleasure The papers in this volume are grouped into four time periods during each of which Elmar had been given different responsibilities The in resting point is that taken together they imply an interest in essentially all the important topics of interest to the BIS

Labour Migration and the Recent Financial Crisis in Asia OECD,2000-01-20 This series of reports identifies the impact of the Asian financial crisis on labour migration and the conditions of migrant workers in the region Money, Finance, Political Economy Deena R.

Khatkhate,2009 With reference to India **Monetary Policy, Capital Flows and Exchange Rates** David G. Dickinson,Bill Allen,2002 Max Fry was known internationally for his research on international and domestic financial issues This book draws together contributions from a range of academic and policy making friends and colleagues

International Economic Policy Review, Volume 1 Mr.Paul R Masson,Mr.Timothy D. Lane,Ms.Padma Gotur,1999-09-28 This series aims to make available to the general public and to economic policy practitioners a selection of policy papers prepared by the staff of the International Monetary Fund Papers in the International Economic Policy Review will offer specific policy relevant analysis but at a relatively non technical level These papers are intended to provide analytical background for IMF supported programs and more generally to shed light on a range of policy choices facing ministries and central banks

Entering the 21st Century Shahid Yusuf,1999 Known as the standard reference for international economic data the twenty second annual edition of the World Development Report provides a set of Selected World Development Indicators as an appendix presenting

social and economic statistics for more than 200 countries *World Economic Outlook* International Monetary Fund,1997-10-15 This paper presents an outlook for the world economy for 1997 98 With world output expected to expand by some 4.4 percent in both 1997 and 1998 the strongest pace in a decade the global economy is enjoying the fourth episode of relatively rapid growth since the early 1970s The expansion is underpinned by continued solid growth with low inflation in the United States and the United Kingdom a strengthening recovery in Canada a broadening of recovery across continental western Europe notwithstanding persistent weakness in domestic demand in some of the largest countries Strategic Issues in Microfinance Mwangi S. Kimenyi,Robert C. Wieland,2019-05-23 First published in 1998 this collection of essays by eminent microfinance practitioners provides a range of perspectives on contemporary issues in the field Different approaches are proposed for achieving improved access by the poor to financial services The common denominator in these essays is financial sustainability for the service provider Issues addressed include savings mobilization integral to microfinance and if so how should it be incorporated in new programs Are borrower groups a necessary element of successful microfinance programs Are NGOs the right institutional vehicle for sustainable microfinance interventions Is standardized and generalizable microfinance credit rating system feasible While there is considerable diversity in the approaches recommended in these essays the importance of cost efficiency and cost recovery forms the basis for most of the discussions

Banking Reforms in South-East Europe Zeljko Šević,2002-10-29 Sevic offers an accessible and closely argued account of financial sector reform processes in Southeast Europe Sevic s book is the result of an extensive research project on banking sector reform in the Southeast European transitional economies undertaken since late 1998 an extensive look at this timely volume will pay handsome dividends and could help devise successful business plans Jens Bastian Southeast European and Black Sea Studies The book will be a very agreeable reading to experts on the region Its comprehensive analysis emphasises past and current conflicts the recourse to currency board arrangements and the persisting asymmetries with reference to the functioning of the banking system in Central Europe Banking Reforms in South East Europe is a book that college students in banking and financial markets and banking analysts should read Bruno S Sergi South East Europe Review Banking Reforms in South East Europe gives a critical and detailed overview of banking system restructuring in the transitional countries of South Eastern Europe Albania Bosnia and Herzegovina Bulgaria Croatia Macedonia Romania and Yugoslavia and offers suggestions for future reforms 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

Safe and Sound

Banking in Developing Countries Gerard Caprio,1997 *Alternative Development Strategies for the Post-2015 Era* Jose Antonio Alonso,Giovanni Andrea Cornia,Rob Vos,2014-05-01 The global economic crisis of 2008 2009 exposed systemic failings at the core of economic policy making worldwide The crisis came on top of several other crises including skyrocketing and highly volatile world food and energy prices and climate change This book argues that new policy approaches are needed to address such devastating global development challenges and to avoid the potentially catastrophic consequences to livelihoods worldwide that would result from present approaches The contributors to the book are independent development experts brought together by the UN to identify a development strategy capable of promoting a broad based economic recovery and at the same time guaranteeing social equity and environmental sustainability both within countries and internationally This new development approach seeks to promote the reforms needed to improve global governance providing a more equitable distribution of global public goods The contributors offer a critical evaluation of past development experiences and report on their creative search for new and well thought out answers for the future They suggest that economic progress fairer societies and environmental sustainability can be compatible objectives but only when pursued simultaneously by all

Russia's Uncertain Economic Future John P. Hardt,Robert F. Bennett,2015-04-15 The contributors to this volume analyze the present state of the Russian economy and its future prospects which now seem brighter than at any previous time in the country's history The Russian economy is now showing positive GDP growth and a positive balance of payments portending a trend of sustained growth The record of the Putin presidency with respect to the establishment of market friendly legal and administrative environments is substantially positive On the other side of the ledger the contributors identify the persistence of monopolies in energy transportation and agriculture distortions resulting from corruption infrastructural inadequacies and the maldistribution of political power and decision making authority demographic decline and the erosion of human capital as manifested in the health education and welfare of the population Russia's successful development as a democratic society with a market economy is of great importance to its neighbors and to the global economy and specifically to the United States which is why the U S Congress commissioned these studies by expert analysts This edition includes a comprehensive subject index making the volume user friendly

The Future of Domestic Capital Markets in Developing Countries Robert E. Litan,Michael Pomerleano,Vasudevan

Sundararajan,2003-09-05 The Future of Domestic Capital Markets in Developing Countries addresses the challenges that countries face as they develop and strengthen capital markets Based on input from the world s most prominent capital market experts and leading policymakers in developing countries this volume represents the latest thinking in capital market development It captures the views of a global gathering of experts with perspectives from developing and developed countries from all regions of the world from the public and private sector This volume should be of interest to senior financial sector policymakers from developed and developing countries in securities and exchange commissions regulators central banks ministries of finance and monetary authorities private sector executives in stock exchanges bond markets venture capital markets and investment funds and researchers and academicians with an interest in capital market development in emerging markets What are the key factors threatening the development and survival of stock exchanges in developing countries What domestic strategies are needed to protect the future of local markets Should exchanges consider linkages or alliances Merging with or buying up other exchanges Demutualization The volume provides practical guidance on strategies such as nurturing issuers improving rules and institutions addressing regulatory challenges and sequencing reforms The contributors address a variety of country experiences and suggest steps that policymakers and practitioners in emerging markets can take to promote an orderly transition toward efficient well regulated and accessible capital markets Contributors include Reena Aggarwal Georgetown University Alexander S Berg World Bank Alan Cameron Sydney Futures Exchange Olivier Fremond PSACG Amar Gill Credit Lyonnais Securities Asia Gerd Hausler IMF Jack Glen International Finance Corporation Peter Blair Henry Stanf

Central Banking, Monetary Policies, and the Implications for

Transition Economies Mario I. Blejer,Marko Skreb,2012-12-06 the adaptation of the institutional settings of monetary policy to deal with an emerging market economy had to be carried out in the midst of an unprecedented stabilization effort and therefore was particularly urgent and complicated In many of the transition countries the transformation effort implied not just changes in procedures but the establishment of a central bank from scratch a process that involved an important effort precisely at a time when the whole system was in serious turmoil While the process of reforms is not yet completed in all the transition countries an immense amount of progress has been achieved and many of the transition countries face today monetary and central banking conditions that are close to those of Western economies In this volume we collect a number of important contributions that discuss the most burning aspects of the current debates on central banking and monetary policy and draw implications for the postsocialist transition economies The various papers included in the volume deal with a broad set of related issues which are highly relevant not just for transition economies but for other emerging markets and for advanced economies as well The subjects covered in the book are divided into seven major categories Sections II to VIII some of which overlap

Financial Liberalization and the Economic Crisis in Asia Chung H.

Lee,2003-08-29 What brought about a financial crisis in the miracle economies of Asia What went wrong with financial

reform in Asia What can the developing countries of the world learn from the reform experiences in Asia Financial Liberalization and the Economic Crisis in Asia analyses how financial liberalization was undertaken in eight Asian countries and how it might be linked to the subsequent crises The country studies focus on China India Indonesia Japan Malaysia the Philippines South Korea and Thailand

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