

# Macroeconomic Instability and Economic Populism



- Latin America has experienced macroeconomic crises over the past 50 years
  - Crises are often attributed to **populist policies**: political movements using expansionary fiscal and monetary policies without regard of inflation risks, budget deficits, and foreign exchange constraints

# Macroeconomic Volatility In Reformed Latin America Diagnosis And Policy Proposals

**Pierre van der Haegen**



## **Macroeconomic Volatility In Reformed Latin America Diagnosis And Policy Proposals:**

**Macroeconomic Volatility in Reformed Latin America** Ricardo J. Caballero, 2001 *Macroeconomic volatility in reformed Latin America* Ricardo J. Caballero, 2001 Latin America's Political Economy of the Possible Javier Santiso, 2006 This says Santiso is the silent arrival of the political economy of the possible which offers hope to a region exhausted by economic reform programs entailing macroeconomic shocks and countershocks

**Volatility and Growth** Viktoria Hnatkovska, 2004 Hnatkovska and Loayza study the empirical cross country relationship between macroeconomic volatility and long run economic growth They address four central questions Does the volatility growth link depend on country and policy characteristics such as the level of development or trade openness Does this link reflect a statistically and economically significant causal effect from volatility to growth Has this relationship been stable over time and has it become stronger in recent decades Does the volatility growth connection actually reveal the impact of crises rather than the overall effect of cyclical fluctuations The authors find that macroeconomic volatility and long run economic growth are indeed negatively related This negative link is exacerbated in countries that are poor institutionally underdeveloped undergoing intermediate stages of financial development or unable to conduct countercyclical fiscal policies They find evidence that this negative relationship actually reflects the harmful effect from volatility to growth Furthermore the authors find that the negative effect of volatility on growth has become considerably larger in the past two decades and that it is mostly due to large recessions rather than normal cyclical fluctuations This paper a product of Macroeconomics and Growth Development Research Group is part of a larger effort in the group to understand the effects of volatility

**Managing Economic Volatility and Crises** Joshua Aizenman, Brian Pinto, 2005-10-03 Economic volatility has come into its own after being treated for decades as a secondary phenomenon in the business cycle literature This evolution has been driven by the recognition that non linearities long buried by the economist s penchant for linearity magnify the negative effects of volatility on long run growth and inequality especially in poor countries This collection organizes empirical and policy results for economists and development policy practitioners into four parts basic features including the impact of volatility on growth and poverty commodity price volatility the financial sector s dual role as an absorber and amplifier of shocks and the management and prevention of macroeconomic crises The latter section includes a cross country study case studies on Argentina and Russia and lessons from the debt default episodes of the 1980s and 1990s

**Understanding Policy Volatility in Sudan** Khalid El Harizi, El Sayed Zaki, Bettina Prato, and Ghada Shields, **Argentina's Economic Growth and Recovery** Michael Cohen, 2012-05-15 This book examines the causes of the economic and political crisis in Argentina in 2001 and the process of strong economic recovery It poses the question of how a country which defaulted on its external loans and was widely criticized by international observers could have succeeded in its growth and development despite this decision in 2002 It examines this process in terms of the impact of neo liberal policies on the economy and the role of development strategy and

the state in recovering from the crisis      **La Economía Política de Lo Posible en América Latina** Javier Santiso, 2006  
 CEPAL Review United Nations. Economic Commission for Latin America, 2007      **Regional Integration in Europe and Latin America** Pierre van der Haegen, 2019-10-28 Originally published in 2004 This comprehensive collection provides an innovative analysis and a comparison between economic and financial integration in Europe and Latin America addressed from a global regional and country specific perspective It constitutes a valuable overview focusing on three topics regional integration and monetary cooperation in Europe and Latin America exchange rate strategies and financial sector structure The collection is the outcome of a Workshop and high level Seminar organized by the Banco de España and the European Central Bank that brought together senior European and Latin American central bankers as well as senior representatives from international institutions The 31 contributors presented high quality papers allowing the reader to take advantage of a rigorous economic analysis that uses first hand information and draws useful lessons for the future      **Institutional Causes, Macroeconomic Symptoms** Daron Acemoglu, 2002 Countries that have pursued distortionary macroeconomic policies including high inflation large budget deficits and misaligned exchange rates appear to have suffered more macroeconomic volatility and also grown more slowly during the postwar period Does this reflect the causal effect of these macroeconomic policies on economic outcomes One reason to suspect that the answer may be no is that countries pursuing poor macroeconomic policies also have weak institutions including political institutions that do not constrain politicians and political elites ineffective enforcement of property rights for investors widespread corruption and a high degree of political instability This paper documents that countries that inherited more extractive institutions from their colonial past were more likely to experience high volatility and economic crises during the postwar period More specifically societies where European colonists faced high mortality rates more than 100 years ago are much more volatile and prone to crises Based on our previous work we interpret this relationship as due to the causal effect of institutions on economic outcomes Europeans did not settle and were more likely to set up extractive institutions in areas where they faced high mortality Once we control for the effect of institutions macroeconomic policies appear to have only a minor impact on volatility and crises This suggests that distortionary macroeconomic policies are more likely to be symptoms of underlying institutional problems rather than the main causes of economic volatility and also that the effects of institutional differences on volatility do not appear to be primarily mediated by any of the standard macroeconomic variables Instead it appears that weak institutions cause volatility through a number of microeconomic as well as macroeconomic channels      **Economic Growth** Norman Loayza, Raimundo Soto, 2002      **Coping with Chile's External Vulnerability** Ricardo J. Caballero, 2002 With traditional domestic imbalances long under control the Chilean business cycle is driven by external shocks Most importantly Chile's external vulnerability is primarily a financial problem A decline in the Chilean terms of trade for example is associated to a decline in real GDP that is many times larger than one would predict in the presence of perfect financial markets The financial nature of this excess

sensitivity has two central dimensions a sharp contraction in Chile's access to international financial markets when it needs it the most and an inefficient reallocation of this scarce access across domestic borrowers during external crises In this paper I characterize this financial mechanism and argue that Chile's aggregate volatility can be reduced significantly by fostering the private sector's development of financial instruments that are contingent on Chile's main external shocks As a first step the Central Bank or IFIs could issue a benchmark instrument contingent on these shocks I also advocate a countercyclical monetary policy but mainly for incentive that is as a substitute for taxes on capital inflows and equivalent measures rather than for ex post liquidity purposes Keywords Financial underdevelopment external shocks capital flows segmented financial markets hedging illiquid markets underinsurance contingent bonds JEL Classification E0 E5 F3 F4 G1 G3 **Economic Fluctuations in Emerging Market Economies** Marc Yvon Robert,2003 **Working Paper Series** ,2003 Maintaining Stability in a Changing Financial System Federal Reserve Bank of Kansas City. Symposium,Federal Reserve Bank of Kansas City,2009 The articles in this publication can be obtained in electronic form from the Federal Reserve Bank of Kansas City's web site <http://www.KansasCityFed.org> **Krisenregionen in Lateinamerika** Andreas Boeckh,2006 Latin American Financial Development in Perspective Alicia García Herrero,2002 Se analiza el desarrollo del sector financiero en América latina Coyuntura económica ,2002 Revista de la CEPAL. ,2007

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