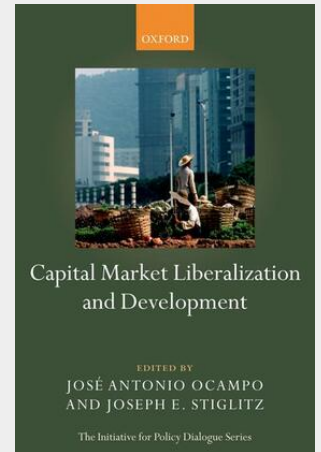


Capital Market Liberalization and Development

Capital market liberalization has been a key battle in the debate on globalization for much of the previous two decades. Many developing countries, often at the behest of international financial institutions such as the IMF, opened their capital accounts and liberalized their domestic financial markets as part of the wave of liberalization that characterized the 1980s and 1990s and in doing so exposed their economies to increased risk and volatility. Now with even the IMF acknowledging the risks inherent in capital market liberalization, the central intellectual battle over the effects of capital market liberalization has for the most part ended. Though this new understanding of the consequences of capital market liberalization is reshaping many policy discussions among academics and international institutions, ideological and vested interests remain. Critical policy debates also remain, such as how much government should intervene and what tools are available. Although capital market liberalization might not produce the promised benefits, many economists and policymakers still worry about the costs of intervention. Do these costs exceed the benefits? What are the best kinds of interventions, under what circumstances? To answer these questions, we have to understand why capital market liberalization has failed to enhance growth, why it has resulted in greater instability, why the poor appear to have borne the greatest burden, and why the advocates of capital market liberalization were so wrong. Bringing together some of the leading researchers and practitioners in the field, this volume provides an analysis of both the risks associated with capital market liberalization and the alternative policy options available to enhance macroeconomic management.

Capital market liberalization has been a key battle in the debate on globalization for much of the previous two decades. Many developing countries, often at the behest of international financial institutions such as the IMF, opened their capital accounts and liberalized their domestic financial markets as part of the wave of liberalization that characterized the 1980s and 1990s and in doing so exposed their economies to increased risk and volatility. Now with even the IMF acknowledging the risks inherent in capital market liberalization, the central intellectual battle over the effects of capital market liberalization has for the most part ended. Though this new understanding of the consequences of capital market liberalization is reshaping many policy discussions among academics and international institutions, ideological and vested interests remain. Critical policy debates also remain, such as how much government should intervene and what tools are available. Although capital market liberalization might not produce the promised benefits, many economists and policymakers still worry about the costs of intervention. Do these costs exceed the benefits? What are the best kinds of interventions, under what circumstances? To answer these questions, we have to understand why capital market liberalization has failed to enhance growth, why it has resulted in greater instability, why the poor appear to have borne the greatest burden, and why the advocates of capital market liberalization were so wrong. Bringing together some of the leading researchers and practitioners in the field, this volume provides an analysis of both the risks associated with capital market liberalization and the alternative policy options available to enhance macroeconomic management.



92,50 €

86,45 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9780199238446

Medium: Buch

ISBN: 978-0-19-923844-6

Verlag: Oxford University Press, USA

Erscheinungstermin: 30.06.2008

Sprache(n): Englisch

Auflage: Erscheinungsjahr 2008

Serie: Initiative for Policy Dialogue

Produktform: Kartoniert

Gewicht: 576 g

Seiten: 392

Format (B x H): 160 x 232 mm

