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| 1. | Record Nr. | UNINA990008432110403321 |
| | Autore | Ulrey, Harry F. |
| | Titolo | Carpenters and builders library. No. 3 / by Harry F. Ulrey |
| | Pubbl/distr/stampa | Indianapolis : Howard W. Sams & Co., ©1970 |
| | Edizione | [3rd ed.] |
| | Descrizione fisica | 303 p. : ill. ; 22 cm |
| | Localione | DCATA |
| | Collocazione | 230037 |
| | Lingua di pubblicazione | Inglese |
| | Formato | Materiale a stampa |
| | Livello bibliografico | Monografia |
| 2. | Record Nr. | UNINA9910965782803321 |
| | Autore | Adler Gustavo |
| | Titolo | Riding Global Financial Waves : : The Economic Impact of Global Financial Shocks on Emerging Market Economies // Gustavo Adler, Camilo Tovar Mora |
| | Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2012 |
| | ISBN | 9781475570069 1475570066 9781475574005 1475574002 |
| | Edizione | [1st ed.] |
| | Descrizione fisica | 1 online resource (27 p.) |
| | Collana | IMF Working Papers IMF working paper ; ; WP/12/188 |
| | Altri autori (Persone) | Tovar MoraCamilo |
| | Disciplina | 330.9378 |
| | Soggetti | Financial risk Financial crises Currency Debts, External Emerging and frontier financial markets Exchange rate flexibility Exports and Imports External debt External position Finance |

Finance: General
 Financial Aspects of Economic Integration
 Financial integration
 Financial Markets and the Macroeconomy
 Financial markets
 Financial services industry
 Foreign assets
 Foreign Exchange
 Foreign exchange
 General Financial Markets: General (includes Measurement and Data)
 International Business Cycles
 International economics
 International finance
 International Investment
 International Lending and Debt Problems
 Investments, Foreign
 Long-term Capital Movements
 Macroeconomic Aspects of International Trade and Finance: Forecasting and Simulation
 Greece

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| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | Description based upon print version of record. |
| Nota di bibliografia | Includes bibliographical references. |
| Nota di contenuto | <p>Cover; Contents; I. Introduction; II. Recurrent Episodes of Global Financial Stress; Figures; 1. Global Financial Shocks, 1990-2011; Tables; 1. Global Financial Shocks, 1990-2011; 2. Key Variables during Episodes of Global Financial Shocks, 1990-2011; III. Financial Integration and Economic Fundamentals: Acting in Opposing Directions?; 3. Financial Openness, 1990-2011; 4. EMEs and SAEs Financial Openness, 2010; IV. The Impact of Global Financial shocks; A. Sample, Data, and Econometric Approach; 5. Macroeconomic Fundamentals, 1990-2010</p> <p>6. Key Macroeconomic Fundamentals in EMEs and SAEs, 2010 versus 20007. Output Performance during Global Financial Shocks, 1990-2011; 8. Output Performance during Global Financial Shocks, 1990-2011; 9. Output Performance and Fundamentals during Global Financial Shocks, 1990-2011; B. Cross-Sectional Results; 2. Main Results of Cross-Section Estimation; 10. Macro Fundamentals and the Impact of Global Shocks; V. Assessing Vulnerabilities: Simulation Analysis; 11. Impact of Global Shock; VI. Conclusions; References; Annex 1; Annex 2 Annex 1. Key Global Variables during Global Financial Shocks, 1990-2011Annex 3; Annex 2. Exchange Rate Pressures during Global Financial Shocks</p> |
| Sommario/riassunto | <p>Over the past two decades, most emerging market economies witnessed two key developments. A marked process of financial integration with the rest of the world, arguably turning these economies more vulnerable to global financial shocks; and an improvement of macroeconomic fundamentals, helping to increase</p> |

their resiliency to these shocks. Against a backdrop of these opposing forces, are these economies more vulnerable to global financial shocks today than in the past? Have better fundamentals offset increasing financial integration? If so, what fundamentals matter most? We address these questions by examining the role of these two forces over the past two decades in amplifying or buffering the economic impact of these shocks. Our findings show that EMEs, with the exception of Emerging Europe, have become less vulnerable. Exchange rate flexibility and external sustainability are key determinants of the impact of these shocks, while the extent to which deeper financial integration is a source of vulnerability depends on the exchange rate regime.
