

1. Record Nr.	UNINA9910162944803321
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Titolo	Benefits of Global and Regional Financial Integration in Latin America / / Luc Eyraud, Diva Singh, Bennett Sutton
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2017
ISBN	9781475568837 1475568835 9781475568875 1475568878
Descrizione fisica	1 online resource (33 pages) : illustrations (some color), graphs, tables
Collana	IMF Working Papers
Altri autori (Persone)	SinghDiva SuttonBennett
Disciplina	337.18
Soggetti	Exports and Imports Finance: General Financial Risk Management Globalization International Investment Long-term Capital Movements Multinational Firms International Business Financial Aspects of Economic Integration International Financial Markets General Financial Markets: General (includes Measurement and Data) Globalization: General Financial Crises Finance International economics Economic & financial crises & disasters Financial integration Regional integration Financial crises Emerging and frontier financial markets Financial markets Economic integration International finance International economic integration Financial services industry Latin America Economic integration

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Nota di bibliografia

Includes bibliographical references.

Sommario/riassunto

The timing is ripe to pursue greater regional financial integration in Latin America given the withdrawal of some global banks from the region and the weakening of growth prospects. Important initiatives are ongoing to foster financial integration. Failure to capitalize on this would represent a significant missed opportunity. This paper examines the scope for further global and regional financial integration in Latin America, based on economic fundamentals and comparisons to other emerging regions, and quantifies the potential macroeconomic gains that such integration could bring. The analysis suggests that closing the financial integration gap could boost GDP growth be $\frac{1}{4}$ - $\frac{3}{4}$ percentage point in these countries, on average.