

1. Record Nr.	UNINA9910220536403321
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Titolo	Beyond the Crisis : : Revisiting Emerging Europe's Growth Model // Ruben Atoyan
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2010
ISBN	9786613871664 9781462392070 1462392075 9781452766188 1452766185 9781283559218 1283559218 9781451990256 1451990251
Edizione	[First edition.]
Descrizione fisica	1 online resource (48 p.)
Collana	IMF Working Papers
Disciplina	338.542
Soggetti	Financial crises Economic development Aggregate Factor Income Distribution Balance of payments Capital inflows Capital movements Credit Current Account Adjustment Current account deficits Debts, External Exports and Imports External debt Income International economics International Investment International Lending and Debt Problems Long-term Capital Movements Macroeconomics Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General Money and Monetary Policy

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	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Stylized Facts of Different Growth Models in Central and Eastern Europe; A. Clusters of External Vulnerability; 1. External Vulnerability Clusters; B. Stylized Facts; 2. Economic Growth Record; 3. Transition Indicators and Institutional Quality; 4. Capital Flows, Credit, and Domestic Demand; 5. External Sector Indicators; 6. Policy Indicators; III. Joint Determination of Economic Growth and External Vulnerability; A. Growth-Vulnerability Nexus; 7. Growth-Vulnerability Track Record B. Potential Factors Determining the Growth ModelC. Econometric Methodology; D. Estimation Results; 1. Estimation Results for the Multinomial Logit Model; 2. Relative Risk Ratios from the Estimated Model; IV. Beyond the Crisis: Two Case Studies; 3. Slovakia and Croatia: Pre-Crisis Characteristics; 8. Slovakia: Predicted Probability of Growth-Vulnerability Clusters; 9. Croatia: Predicted Probability of Growth-Vulnerability Clusters; V. Policy Implications; Appendix I. Multivariate Hierarchical Cluster Analysis; References; Footnotes
Sommario/riassunto	Focusing on the nexus between economic growth and buildup of external vulnerabilities, this paper provides a systematic account of different growth strategies followed in Central and Eastern Europe in 2000-08 and then uses this growth diagnostics to derive implications for the post-crisis recovery. The main findings point to three policy lessons for improving growth sustainability. First, greater reliance on tradable sectors should be the cornerstone of the future growth model. Second, enhancing domestic sources of bank credit funding would contribute to mitigation of external vulnerabilities and make domestic financial system more resilient to global financial shocks. Third, prudential and macroeconomic policies will have to be more proactive in managing capital inflows, including funneling these inflows into investment in the export-oriented industries.