

1. Record Nr.	UNINA9910452750303321
Autore	Ozkan F. Gulcin
Titolo	Global financial crisis, financial contagion and emerging markets [[electronic resource] /] / prepared by F. Gulcin Ozkan and D. Filiz Unsal
Pubbl/distr/stampa	Washington, D.C., : International Monetary Fund, c2012
ISBN	1-4755-7227-1 1-4755-1849-8
Descrizione fisica	1 online resource (59 p.)
Collana	IMF working paper ; ; WP/12/293
Altri autori (Persone)	UnsalD. Filiz
Soggetti	Global Financial Crisis, 2008-2009 Financial crises - Developing countries Financial crises - Developing countries - Econometric models Electronic books.
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; Contents; 1. Introduction; 2. The Model; 2.1 Households; 2.2 Firms; 2.2.1 Production Firms; 2.2.2 Importing Firms; 2.2.3 Unfinished Capital Producing Firms; 2.3 Entrepreneurs; 2.4 Monetary Policy; 2.5 General Equilibrium and Balance of Payments Dynamics; 3. Solution and Parametrization; 3.1 Consumption, Production and Monetary Policy; 3.2 Entrepreneurs; 4. Financial Crisis and the Domestic Economy; 4.1 Model Dynamics; 4.2 Financial Crisis Originating in the Domestic Economy; 4.3 Financial Crisis in the Global Economy; 4.3.1 The Impact of the financial shock on the foreign economy 4.3.2 The transmission of the foreign shock onto the domestic economy 4.3.3 The role of trade openness; 4.4 Monetary Policy Options and Welfare Analysis; 5. Conclusions; References; Appendixes; A. Optimal Contracting Problem; B. Model Equations; B.2 Model Equations: Foreign Economy; Tables; 1. Parameter Values for Consumption, Production and Monetary Policy; 2. Parameter Values for the Entrepreneurial Sector; 3. Business Cycles in Emerging Economies: Data vs. Model; 4. Business Cycles in Advanced (Big) Economies: Data vs. Model; 5. Cross-Country Correlations; 6. Welfare Results; Figures

1. Responses to a Financial Crisis in Domestic Economy 2. Responses to a Financial Crisis in a Foreign Economy; 3. Responses to a Financial Crisis in Foreign Economy with Financial Contagion; 4. Responses to a Financial Crisis in Foreign Economy without Financial Contagion; 5. Responses to a Financial Crisis in Foreign Economy with Financial Contagion: Domestic Economy-The Impact of Openness; 6. Responses to a Financial Crisis in Foreign Economy without Financial Contagion: Domestic Economy-The Impact of Openness 7. Responses to a Financial Crisis in Foreign Economy with Financial Contagion: Domestic Economy-The Role of Monetary Policy Strategy 8. Responses to a Financial Crisis in Foreign Economy without Financial Contagion: Domestic Economy-The Role of Monetary Policy Strategy

---

Sommario/riassunto

The recent global financial crisis was the first in recent history that was triggered by problems in the financial system of the mature economies. Existing work on financial crisis in emerging market countries, however, almost exclusively focus on the role of financial frictions in the domestic economy. In contrast, we propose a two-country DSGE model to investigate the transmission of a global financial crisis that originates from financial frictions in the rest of the world. We find that the scale of financial spillovers from the global to the domestic economy and trade openness are key

---