

1. Record Nr.	UNINA9910463594703321
Autore	Vamvakidis Athanasios
Titolo	Convergence in emerging Europe : sustainability and vulnerabilities / / Athanasios Vamvakidis
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-4267-1 1-4527-0064-8 1-4518-7039-6 9786612841323 1-282-84132-7
Descrizione fisica	1 online resource (32 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/181
Disciplina	337.47
Soggetti	Balance of payments - Europe, Eastern Balance of payments - Europe, Central Convergence (Economics) - Europe Electronic books. Europe, Eastern Economic conditions Europe, Central Economic conditions
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	Contents; I. Introduction; II. Emerging Europe's Convergence; III. Estimates from a Production Function; IV. Determinants of Economic Growth; V. Potential Growth; VI. Current Account Balances During Regional Convergence; VII. External indebtedness; VIII. Conclusions and Policy Implications; Figures; 1. Convergence in Emerging Europe and in the Rest of the World, 2003-07; 2. Emerging Europe: Value Added by Sector, Contributions to Real GDP Growth, 2002-06; 3. Emerging Europe: Domestic and External Demand, Contributions to Real GDP Growth, 2002-06; 4. Emerging Europe: Growth Accounting, 2002-06 5. Stock of Private Sector Credit and Per Capita GDP, 2002-2006.

Growth and Private Sector Credit Growth, 2002-06; 7. GDP per Capita and Current Account Balances, 2007; 8. Emerging Europe: Contributions to Current Account Deficit, 2003-07; 9. Emerging Europe: FDI Coverage of Current Account Deficit, 2003-07; 10. Emerging Europe: Percentage Change in Export Market Shares in the World Economy, 2003-07; 11. External Debt/GDP, Emerging Europe, 2007; 12. Short-term Debt (Remaining Maturity)/Foreign Reserves, 2007; Tables; 1. GDP Growth and Contributions, Emerging Europe, 2002-2006  
2. Determinants of Growth in Emerging Europe, 2003-2007  
3. Potential Growth Based on a Growth Model in Emerging Europe; 4. Potential Growth in Emerging Europe, Alternative Estimates; 5. Sustainability of Current Account Deficits Based on a Model of Regional Convergence, 2003-2007; 6. Responses of External Debt-to-GDP Ratio to Adverse Shocks, 2007-11; References

---

## Sommario/riassunto

The emerging European economies have been converging rapidly towards the more advanced European economies in recent years. However, large external imbalances in parts of the region have raised questions about sustainability and concerns about vulnerabilities. Empirical evidence in this paper suggest that the convergence trend of emerging Europe is based on strong fundamentals and is expected to continue, but at a slower pace. Moreover, the convergence path may be volatile as countries with large external imbalances adjust, with risks of a hard landing in some cases.

---