

1. Record Nr.	UNINA9910464277903321
Autore	Akyuz Yilmaz
Titolo	Liberalization, financial instability and economic development // Yilmaz Akyuz [[electronic resource]]
Pubbl/distr/stampa	London : , : Anthem Press, , 2014
ISBN	1-78308-240-2
Descrizione fisica	1 online resource (ix, 327 pages) : digital, PDF file(s)
Collana	Anthem Frontiers of Global Political Economy
Disciplina	332/.042
Soggetti	Finance Financial crises Finance - Developing countries Economic development - Developing countries
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Title from publisher's bibliographic system (viewed on 02 Oct 2015).
Nota di bibliografia	Includes bibliographical references at the end of each chapters.
Nota di contenuto	Liberalization, Financial Instability and Economic Development; Half title; Copyright; CONTENTS; INTRODUCTION; Notes; References; Part One LIBERALIZATION, STABILITY AND GROWTH; Chapter I FINANCIAL LIBERALIZATION: THE KEY ISSUES; A. Introduction; B. Interest Rates and Savings; C. Financial Liberalization and Deepening; D. Allocative Efficiency; 1. Market failure; 2. Successful intervention; 3. Measuring efficiency; E. Productive Efficiency and Cost of Finance; 1. Risk, uncertainty and interest rates; 2. Intermediation margin; F. Regulation of Finance and Financial Stability 1. Risk taking by banks 2. Prudential regulations; 3. Interest ceilings; G. Options in Financial Organizations; 1. Bank-oriented and market-oriented finance; 2. Efficiency of alternative systems; 3. Requirements for an efficient bank-oriented system; 4. Control and regulation of stock markets; H. External Liberalization and Financial Openness; 1. The concept of financial openness; 2. The extent of financial openness in developing countries; 3. Nature of capital flows; 4. Recent capital flows to Latin America; 5. Opening stock markets to nonresidents 6. Effects of volatile capital flows on investment and trade 7. Controlling capital flows; I. Conclusions; Notes; References; Chapter II MANAGING FINANCIAL INSTABILITY IN EMERGING MARKETS: A KEYNESIAN PERSPECTIVE; A. Introduction; B. The Keynesian Instability Hypothesis

and Financial Cycles; C. Investment and Jobs over the Financial Cycle; D. The Policy Problem; E. Capital Flows and Countercyclical Monetary Policy; F. Reserve Accumulation as Self-Insurance; G. Financial Regulations, Capital Controls and Risk Management; H. Conclusions; Notes; References

Chapter III FROM LIBERALIZATION TO INVESTMENT AND JOBS: LOST IN TRANSLATION A. Global Economic Integration and the Labor Market; B.

Capital Formation, Growth and Employment; 1. Issues at stake; 2. The record; 3. Public investment; 4. FDI and capital formation; 5. Policy failure: Omission or commission?; C. Managing Profits and Accumulation; D. Macroeconomic Policy: What Policy?; 1. Imbalances in the industrial world; 2. Fiscal constraints and procyclical policy in emerging markets; E. Financial Instability, Investment and Employment; 1. Financial boom-bust cycles

2. Financial and investment cycles 3. Bubbles, crises and jobless recoveries; F. Policy Priorities; Notes; References; Chapter IV EXCHANGE RATE MANAGEMENT, GROWTH AND STABILITY: NATIONAL AND REGIONAL POLICY OPTIONS IN ASIA; A. Introduction; B. Exchange Rate, Trade and Growth; 1. The export-investment nexus; 2. Exchange rate, employment and investment; 3. Limits and costs of reliance on the exchange rate; 4. Cross-country evidence; C. Capital Flows, Exchange Rates and the Real Economy; 1. Boom-bust cycles in capital flows and exchange rate gyrations

2. Wages, employment and investment over the cycle

---

#### Sommario/riassunto

Weighing up the costs and benefits of economic interdependence in a finance-driven world, this book argues that globalization, understood and promoted as absolute freedom for all forms of capital, has been oversold to the Global South, and that the South should be as selective about globalization as the North. 'Liberalization, Financial Instability and Economic Development' challenges the orthodoxy on the link between financial deepening and economic growth, as well as that between the efficiency of financial markets and the benefits of liberalization. Ultimately, the author urges developing countries to control capital flows and asset bubbles, preventing financial fragility and crises, and recommends regional policy options for managing capital flows and exchange rates.

---