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Sommario/riassunto	Central America, Panama, and the Dominican Republic coped well with the global financial crisis of 2008-09. The impact was generally less severe and shorter lived than in previous episodes, the balance of payments adjustment was orderly, and the stability of the financial

system was not compromised. This resilience can be attributed to a large extent to the strengthening of the fiscal frameworks, monetary management, and financial reforms conducted in the years preceding the global crisis. Nevertheless, the region faces considerable challenges for the period ahead, including the need to raise