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Nota di contenuto	Front matter -- Contents -- Acknowledgments -- Introduction -- 1. Currency Crisis and Unemployment: Sterling in 1931 -- 2. Political Contagion in Currency Crises -- 3. Balance-of-Payments Crises in Emerging Markets: Large Capital Inflows and Sovereign Governments -- 4. The Onset of the East Asian Financial Crisis -- 5. Is Launching the Euro Unstable in the Endgame? -- 6. The Mexican Peso in the Aftermath of the 1994 Currency Crisis -- 7. The Aftermath of the 1992 ERM Breakup: Was There a Macroeconomic Free Lunch? -- 8. Current Account Reversals and Currency Crises: Empirical Regularities -- 9. Panel Presentation: The Asian Model, the Miracle, the Crisis, and the Fund -- 10. Panel Presentation: Involving the Private Sector in Crisis Resolution -- Contributors -- Author Index -- Subject Index
Sommario/riassunto	There is no universally accepted definition of a currency crisis, but most would agree that they all involve one key element: investors fleeing a currency en masse out of fear that it might be devalued, in turn fueling the very devaluation they anticipated. Although such crises-the Latin American debt crisis of the 1980's, the speculations on European currencies in the early 1990's, and the ensuing Mexican, South American, and Asian crises-have played a central role in world affairs and continue to occur at an alarming rate, many questions about

their causes and effects remain to be answered. In this wide-ranging volume, some of the best minds in economics focus on the historical and theoretical aspects of currency crises to investigate three fundamental issues: What drives currency crises? How should government behavior be modeled? And what are the actual consequences to the real economy? Reflecting the latest thinking on the subject, this offering from the NBER will serve as a useful basis for further debate on the theory and practice of speculative attacks, as well as a valuable resource as new crises loom.

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