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Nota di contenuto	Cover; Contents; I. Introduction; II. Recurrent Episodes of Global Financial Stress; Figures; 1. Global Financial Shocks, 1990-2011; Tables; 1. Global Financial Shocks, 1990-2011; 2. Key Variables during Episodes of Global Financial Shocks, 1990-2011; III. Financial Integration and Economic Fundamentals: Acting in Opposing Directions?; 3. Financial Openness, 1990-2011; 4. EMEs and SAEs Financial Openness, 2010; IV. The Impact of Global Financial shocks; A. Sample, Data, and Econometric Approach; 5. Macroeconomic Fundamentals, 1990-2010 6. Key Macroeconomic Fundamentals in EMEs and SAEs, 2010 versus 20007. Output Performance during Global Financial Shocks, 1990-2011; 8. Output Performance during Global Financial Shocks, 1990-2011; 9. Output Performance and Fundamentals during Global Financial Shocks, 1990-2011; B. Cross-Sectional Results; 2. Main Results of Cross-Section Estimation; 10. Macro Fundamentals and the Impact of Global Shocks; V. Assessing Vulnerabilities: Simulation Analysis; 11. Impact of Global Shock; VI. Conclusions; References; Annex 1; Annex 2 Annex 1. Key Global Variables during Global Financial Shocks, 1990-2011 Annex 3; Annex 2. Exchange Rate Pressures during Global Financial Shocks
Sommario/riassunto	Over the past two decades, most emerging market economies witnessed two key developments. A marked process of financial integration with the rest of the world, arguably turning these economies more vulnerable to global financial shocks; and an improvement of macroeconomic fundamentals, helping to increase their resiliency to these shocks. Against a backdrop of these opposing forces, are these economies more vulnerable to global financial shocks today than in the past? Have better fundamentals offset increasing financial integration? If so, what fundamentals matter most? We address these questions by examining the role of these two forces over the past two decades in amplifying or buffering the economic impact of these shocks. Our findings show that EMEs, with the exception of Emerging Europe, have become less vulnerable. Exchange rate flexibility and external sustainability are key determinants of the impact of these shocks, while the extent to which deeper financial integration is a source of vulnerability depends on the exchange rate regime.