1. Record Nr. UNINA9910828513903321

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Titolo	Global financial crisis : explaining cross-country differences in the output impact / / Pelin Berkmen ... [et al.]
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, 2009
ISBN	1-4623-7795-5 9786612844676 1-282-84467-9 1-4527-7326-2 1-4518-7425-1
Edizione	[1st ed.]
Descrizione fisica	19 p. : ill
Collana	IMF working paper ; ; WP/09/280
Disciplina	332.1
Soggetti	Financial crises Global Financial Crisis, 2008-2009
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Data -- III. Descriptive Evidence -- IV. Regression results -- A. Baseline Regressions for Emerging Markets -- B. Did Trade Linkages Play a Role? -- C. Robustness Tests -- V. Conclusion -- References -- Tables -- 1. Baseline Regression Results -- 2. Regression Results: All Developing Countries -- 3. Robustness Tests: Changing Dates -- 4. Robustness Tests: WEO Forecasts -- Appendix Tables -- A.1. List of Explanatory Variables -- A.2. Countries Cosidered for Forecast.
Sommario/riassunto	We provide one of the first attempts at explaining the differences in the crisis impact across developing countries and emerging markets. Using cross-country regressions to explain the factors driving growth forecast revisions after the eruption of the global crisis, we find that a small set of variables explain a large share of the variation in growth revisions. Countries with more leveraged domestic financial systems and more rapid credit growth tended to suffer larger downward revisions to their growth outlooks. For emerging markets, this financial channel trumps the trade channel. For a broader set of developing countries, however, the trade channel seems to have mattered, with

countries exporting more advanced manufacturing goods more affected than those exporting food. Exchange-rate flexibility clearly helped in buffering the impact of the shock. There is also some -weaker-evidence that countries with a stronger fiscal position prior to the crisis were hit less severely. We find little evidence for the importance of other policy variables.