

1. Record Nr.	UNINA9910961808603321
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Titolo	The Second Transition : : Eastern Europe in Perspective // Daniel Leigh, Stefania Fabrizio, Ashoka Mody
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842658 9781462379996 1462379990 9781452798509 1452798508 9781451871913 1451871910 9781282842656 128284265X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (35 p.)
Collana	IMF Working Papers
Altri autori (Persone)	FabrizioStefania ModyAshoka
Disciplina	338.39420
Soggetti	Economic development - Europe, Eastern Economics - Europe, Eastern Aggregate Factor Income Distribution Balance of payments Corporate Finance and Governance Currency Current Account Adjustment Current account deficits Economic Development: Financial Markets Economic Growth of Open Economies Economywide Country Studies: General Exports and Imports Exports Finance Finance: General Financial integration Financial markets Foreign Exchange Foreign exchange General Financial Markets: General (includes Measurement and Data) Income

Institutions and Growth  
International economics  
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Long-term Capital Movements  
Macroeconomics  
National accounts  
Real exchange rates  
Saving and Capital Investment  
Short-term Capital Movements  
Trade: General  
Hong Kong Special Administrative Region, People's Republic of China

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; Figures; 1(a). CEE GDP per capita as a percent of EU-15 GDP per capital, 1995-2007; 1(b). GDP per capita as a share of US GDP, major emerging market regions, 1995-2007; II. Openness and Institutions; 2(a). CEE Trade Openness Trends, 1995-2007; 2(b). CEE World Market Shares and Real Exchange Rate Trends, 1995-2007; 3. CEE Structural Transformation of Exports, 1994-2004; 4. CEE Trends in Financial Integration, 1995-2007; 5. CEE Trends in Institutional Strength, 1995-2007; 6. Average Value of Fiscal Institutions Index, 1991-2004</p> <p>III. Emerging Market Regions in Perspective 7. Regional Trends in Trade and Financial Openness; 8. Regional Trends in Export Shares and Real Effective Exchange Rates, 1995-2007; IV. Growth Outcomes; A. Accelerations; 9. Current Account Trends, 1995-2007; 10. Regional Trends in Institutional Strengthening, 1995-2007; Box; 1. Growth Accelerations: Methodology and Data; Tables; 1. Growth Acceleration Episodes, by Region; 2. Frequency of Growth Accelerations, by Region; 3. Correlates of Growth Accelerations; B. Traditional Growth Analysis; V. Financial Turbulence: A Test of the Economic Model? 11. Financial Stress VI. Conclusions; References</p>
Sommario/riassunto	<p>The countries of Eastern Europe achieved two remarkable transitions in the short period of the last two decades: from plan to market and, then, in the run-up to and entry into the European Union, they rode a wave of global trade and financial market integration. Focusing on the second transition, this paper reaches three conclusions. First, by several metrics, East European and East Asian growth performances were about on par from the mid-1990s; both regions far surpassed Latin American growth. Second, the mechanisms of growth in East Europe and East Asia were, however, very different. East Europe relied on a distinctive-often discredited-model, embracing financial integration with structural change to compensate for appreciating real exchange rates. In contrast, East Asia contained further financial integration and maintained steady or depreciating real exchange rates. Third, the ongoing financial turbulence has, thus far, not had an</p>

obviously differential impact on emerging market regions: rather, the hot spots in each region reflect individual country vulnerabilities. If the East European growth model is distinctive, is it sustainable and replicable? The paper speculates on the possibilities.

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