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The management of financial crises in emerging markets is a vital and high-stakes challenge in an increasingly global economy. For this reason, it's also a highly contentious issue in today's public policy circles. In this book, leading economists-many of whom have also participated in policy debates on these issues-consider how best to reduce the frequency and cost of such crises. The contributions here explore the management process from the beginning of a crisis to the long-term effects of the techniques used to minimize it. The first three chapters focus on the earliest responses and the immediate defense of a currency under attack, exploring whether unnecessary damage to economies can be avoided by adopting the right response within the first few days of a financial crisis. Next, contributors examine the adjustment programs that follow, considering how to design these programs so that they shorten the recovery phase, encourage economic growth, and minimize the probability of future difficulties. Finally, the last four papers analyze the actual effects of adjustment programs, asking whether they accomplish what they are designed to do-and whether, as many critics assert, they impose disproportionate costs on the poorest members of society. Recent high-profile currency crises have proven not only how harmful they can be to neighboring economies and trading partners, but also how important policy responses can be in determining their duration and severity. Economists and policymakers will welcome the insightful evaluations in this important volume, and those of its companion, Sebastian Edwards and Jeffrey A. Frankel's *Preventing Currency Crises in Emerging Markets*.
