

1. Record Nr.	UNINA9910968068403321
Autore	Kose Ayhan
Titolo	Financial Globalization : : A Reappraisal / / Ayhan Kose, Eswar Prasad, Kenneth Rogoff, Shang-Jin Wei
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613820488 9781462350810 146235081X 9781452770321 1452770328 9781282392052 1282392050 9781451990102 1451990103
Edizione	[1st ed.]
Descrizione fisica	1 online resource (94 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PrasadEswar RogoffKenneth WeiShang-Jin
Soggetti	International finance Globalization - Mathematical models Balance of payments Capital account liberalization Current Account Adjustment Exports and Imports Finance Finance: General Financial integration Foreign direct investment General Financial Markets: General (includes Measurement and Data) Globalization Globalization: General International economics International Investment Investments, Foreign Long-term Capital Movements Short-term Capital Movements Stock exchanges Stock markets

United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""EXECUTIVE SUMMARY""; ""I. INTRODUCTION""; ""II. A BRIEF OVERVIEW OF THEORY""; ""III. MEASURING FINANCIAL OPENNESS""; ""IV. PATTERNS OF FINANCIAL GLOBALIZATION""; ""V. MACROECONOMIC EVIDENCE ON EFFECTS OF FINANCIAL GLOBALIZATION""; ""VI. HOW DOES THE COMPOSITION OF CAPITAL FLOWS MATTER?""; ""VII. ORGANIZING PRINCIPLES""; ""VIII. COLLATERAL BENEFITS OF FINANCIAL GLOBALIZATION""; ""IX. THRESHOLD EFFECTS IN OUTCOMES OF FINANCIAL GLOBALIZATION""; ""X. CONCLUDING REMARKS""; ""APPENDIXES""; ""References""
Sommario/riassunto	<p>The literature on the benefits and costs of financial globalization for developing countries has exploded in recent years, but along many disparate channels and with a variety of apparently conflicting results. For instance, there is still little robust evidence of the growth benefits of broad capital account liberalization, but a number of recent papers in the finance literature report that equity market liberalizations do significantly boost growth. Similarly, evidence based on microeconomic (firm- or industry-level) data shows some benefits of financial integration and the distortionary effects of capital controls, while the macroeconomic evidence remains inconclusive. We attempt to provide a unified conceptual framework for organizing this vast and growing literature. This framework allows us to provide a fresh synthetic perspective on the macroeconomic effects of financial globalization, in terms of both growth and volatility. Overall, our critical reading of the recent empirical literature is that it lends some qualified support to the view that developing countries can benefit from financial globalization, but with many nuances. On the other hand, there is little systematic evidence to support widely cited claims that financial globalization by itself leads to deeper and more costly developing country growth crises.</p>