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2. Record Nr.	UNINA9910963797603321
Autore	Bakker Bas
Titolo	How Emerging Europe Came Through the 2008/09 Crisis : : An Account by the Staff of the IMF's European Department / / Bas Bakker, Christoph Klingen
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Foreign exchange	
Public finance & taxation	
Credit	
Capital inflows	
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Nota di contenuto	Cover; Contents; Foreword; Acknowledgments; Introduction and Overview; PART I: PRELUDE TO THE CRISIS; 1 The Boom Years, 1995-2007; Figures; Figure 1.1 Emerging Europe and Selected Regions: Real Per Capita GDP Growth, 1995-2007; Tables; TABLE 1.1 Emerging Europe: Exports of Goods, 1995-2007; Box; Figure 1.2 Emerging Europe: Domestic Demand Growth and GDP Growth, 2003-08; TABLE 1.2 Emerging Europe: Direction of Exports, 2007; Figure 1.3 Emerging Europe: Domestic Demand and Private Sector Credit Growth, 2003-08; Figure 1.4 Emerging Europe: Change in Real Estate Prices, 2003-08 Figure 1.5 Credit Growth Figure 1.6 Credit to GDP Ratio, 2008; Figure 1.7 Emerging Europe: Net Capital Flows, 2000-07; Figure 1.8 Emerging Europe: Reform and Capital Flows; TABLE 1.3 Net Private Capital Flows, 2003-09; Figure 1.9 Emerging Europe: Cumulative Net Capital Inflows, 2003-08; Figure 1.10 The Surge in Capital Inflows by Type of Capital, 2003-07; Figure 1.11 Capital Inflows and Private Sector Credit; Figure 1.12 Credit, Domestic Demand and GDP; Figure 1.13 Emerging Europe: Consumer Price Inflation, 2006 and 2008; Figure 1.14 External Debt and International Investment Position, 2003-08 Figure 1.15 Emerging Europe: Foreign Direct Investment Flow in Tradable and Nontradable Sectors, 2007 Figure 1.16 Emerging Europe: Total Private Sector Credit by Currency, 2008; Figure 1.17 Emerging Europe: Private Sector Credit, 2003 and 2008; Figure 1.18 Fiscal Policy; TABLE 1.4 Emerging Europe: General Government Overall Balance; TABLE 1.5 Emerging Europe: Public Debt, 2003-07; Figure 1.19 Emerging Europe: Credit Default Swap Spreads; Figure 1.20 External Position of Western Banks vis-a-vis Selected Regions; TABLE 1.6 Real GDP Growth Consensus Forecast PART II: THE CRISIS: REGIONAL PERSPECTIVES 2 Gathering Clouds: August 2007-September 2008; TABLE 2.1 Emerging Europe: World Economic Outlook Real GDP Growth Rate Projections; TABLE 2.2 Emerging Europe: External Positions of Western Banks vis-a-vis Emerging Europe; Figure 2.1 Emerging Europe: Credit Default Swap

Spreads; Figure 2.2 Emerging Europe: Stock Market Indices; Figure 2.3 Emerging Europe: Consumer Price Inflation, 2006 and 2008; Figure 2.4 Baltics: House Price Index, Credit, GDP, and Domestic Demand 2007: Q1-2008:Q3; 3 The Collapse of Lehman and Its Aftermath Figure 3.1 Emerging Europe: September 2008 Real GDP Growth Projections, 2004-09 TABLE 3.1 WEO Real GDP Growth Projections for Emerging Europe, 2007-10; Figure 3.2 Emerging Europe: Credit Default Swap Spreads; Figure 3.3 Emerging Europe: Emerging Market Bond Index Spreads; Figure 3.4 Emerging Europe: Stock Market Indices; TABLE 3.2 Emerging Europe: Gross International Sovereign Bond Issuance, 2008:Q1-2010:Q1; TABLE 3.3 Emerging Europe: External Positions of Western Banks vis-a-vis Emerging Europe, 2007-09 TABLE 3.4 Emerging Europe: Volume of International Syndicated Loans Issuance to Banks in 2008

Sommario/riassunto

Emerging Europe was particularly hard hit by the global financial crisis, but a concerted effort by local policymakers and the international community staved off impending financial meltdown and laid the foundations for renewed convergence with western Europe. This book, written by staff of the IMF's European Department that worked on the region at the time, provides a unique account of events: the origins of the crisis and the precrisis policy setting; the crisis trigger and the scramble to avoid the worst; the stabilization and recovery; the remaining challenges; and the lessons for the future. Five regional chapters provide the analytics to put events into perspective. Dedicated chapters for all 19 countries of the region dig deeper into the idiosyncrasies of each economy and provide extensive economic data. A final chapter distills the lessons from the overall regional experience and the wide intraregional diversity. Taken together, they make this book an indispensable reference for economic scholars of the region and beyond.

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