



# **Economic and Financial Crises in Emerging Market Economies (National Bureau of Economic Research Conference Report)**

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In the late 1990s, economic and financial crises raged through East Asia, devastating economies that had previously been considered among the strongest in the developing world. The crises eventually spread to Russia, Turkey, and Latin America, and impacted the economies of many industrialized nations as well. In today's increasingly interdependent world, finding ways to reduce the risk of future crises—and to improve the management of crises when they occur—has become an international policy challenge of paramount importance.

This book rises to that challenge, presenting accessible papers and commentaries on the topic not only from leading academic economists, but also from high-ranking government officials (in both industrial and developing nations), senior policymakers at international institutions, and major financial investors. Six non-technical papers, each written by a specialist in the topic, provide essential economic background, introducing sections on exchange rate regimes, financial policies, industrial country policies, IMF stabilization policies, IMF structural programs, and creditor relations. Next, personal statements from the major players give firsthand accounts of what really went on behind the scenes during the crises, giving us a rare glimpse into how international economic policy decisions are actually made. Finally, wide-ranging discussions and debates sparked by these papers and statements are summarized at the end of each section.

The result is an indispensable overview of the key issues at work in these crises, written by the people who move markets and reshape economies, and accessible to not just economists and policymakers, but also to educated general readers.

Contributors:

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