

Averting crisis? Assessing measures to manage financial integration in emerging economies

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Ilene Grabel

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Abstract

The Asian crisis provides heterodox economists with the opportunity to investigate counterfactually whether the financial policies they have proposed would have averted the crisis. The paper argues that neo-liberal financial integration introduces distinct risks to emerging economies—currency, flight, fragility, contagion and sovereignty risks. The paper presents the financial policies endorsed by the heterodoxy—transactions taxes, trip wires and/or speed bumps, convertibility restrictions, the Chilean model and a publicly managed mutual fund. The paper considers whether these policies mitigate risks, and whether they could have prevented the Asian crisis (and the transmission thereof). The paper concludes with policies to avert future crises.

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