
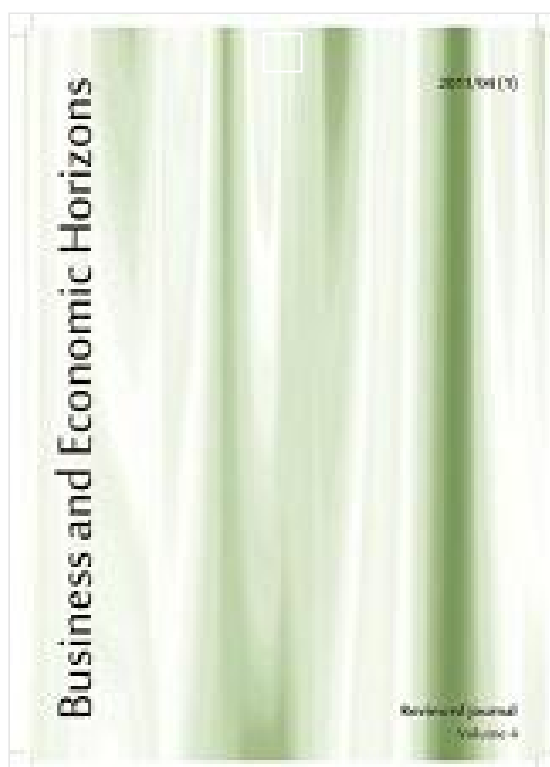


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An analysis of financial crisis by an early warning system model: The case of the EU candidate countries

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Summary/Abstract: The objective of this paper is to estimate the relative contribution of a wide array of determinants to outbreak of financial crises in the EU candidate countries (Croatia, Macedonia and Turkey) and to identify the best-performing early warning indicators of financial crises. We have estimated a binomial logit model of the three EU candidate countries for the period 2005Q1 to 2009Q4 using actual quarterly data. It has been found that the capital account indicators (gross external debt relative to export) and the financial sector variables (the domestic loans and the total bank deposits in relation to GDP) have the highest contribution of all early warning indicators, which is in line with the previous studies of financial shocks in emerging markets. The obtained empirical

results give support to the thesis that financial crises in the EU candidate countries can not be solely explained and predicted by only one group of variables, but by a number of different types of indicators. Based on our empirical findings, the EU candidate countries are strongly suggested to decrease their stock of external debt to GNP and to continually analyze and close monitor the financial deepening processes in their countries.

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