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Do debt crises boost financial reforms?

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Abstract

Using a panel of developed and developing countries and data for the period 1980 to 2005, we find that debt crises trigger financial reforms. We also show that (i) when general economic conditions deteriorate, financial reforms become more likely to take place; (ii) IMF-stabilization programmes and sovereign debt restructurings favour the implementation of financial reforms; and (iii) the quality of economic institutions strongly boosts financial reforms.

Keywords:

financial reforms | debt crises | recessions | IMF stabilization programmes | Paris Club | institutional quality

JEL Classification:

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Notes

[1] Other authors have instead focused on the impact of banking crises, fiscal adjustments or financial reforms on the income distribution (Agnello et al., 2012; Agnello and Sousa, 2012a, 2012b).

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