

Journal of Post Keynesian Economics >
Volume 32, 2009 - Issue 2

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Original Article

Subregional financial cooperation: the South American experience

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Pages 249-268 | Published online: 08 Dec 2014

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Abstract

This paper reviews the experience of South America with subregional financial cooperation. It shows that this experience has been one of the most successful in the developing world, though uneven in terms of country coverage and services provided. The Andean region has been particularly successful in developing multilateral financial institutions, and development financing has been broader in scope than monetary cooperation. The two most successful institutions, the Andean Development Corporation (CAF) and the Latin American Reserve Fund (FLAR), have shown the

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