

<<Boom-bust cycles and>>

图书基本信息

书名：<<Boom-bust cycles and financial liberalization高涨萧条周期与金融自由化>>

13位ISBN编号：9780262201599

10位ISBN编号：0262201593

出版时间：2005-10

作者：Tornell, Aaron/ Westermann, Frank

页数：186

版权说明：本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问：<http://www.tushu007.com>

## &lt;&lt;Boom-bust cycles and&gt;&gt;

## 内容概要

The volatility that has hit many middle-income countries (MICs) after liberalizing their financial markets has prompted critics to call for new policies to stabilize these boom-bust cycles. But, as Aaron Tornell and Frank Westermann point out in this book, over the last two decades most of the developing countries that have experienced lending booms and busts have also exhibited the fastest growth among MICs. Countries with more stable credit growth, by contrast, have exhibited, on average, lower growth rates. Factors that contribute to financial fragility thus appear, paradoxically, to be a source of long-run growth as well. Tornell and Westermann analyze boom-bust cycles in the developing world and discuss how these cycles are generated by credit market imperfections. They explain why the financial liberalization that allows countries to overcome imperfections impeding rapid growth also generates the financial fragility that leads to greater volatility and occasional crises. The conceptual framework they present illustrates this linkage and allows Tornell and Westermann to address normative questions regarding liberalization policies. The authors also characterize key macroeconomic regularities observed across MICs, showing that credit markets play a key role not only in boom-bust episodes but in the strong "credit channel" observed during tranquil times. A theoretical framework is then presented that explains how credit market imperfections can account for these empirical patterns. Finally, Tornell and Westermann provide microeconomic evidence on the credit market imperfections that drive the results of the theoretical framework, finding that asymmetries between tradables and nontradables are key to understanding the patterns in MIC data.

<<Boom-bust cycles and>>

书籍目录

Series Foreword Acknowledgments Introduction 2 Road map 3 The long run : liberalization, growth, and crises 4  
The short run : boom-bust cycles and the credit channel 5 The conceptual framework 6 Credit market  
imperfections in middle-income countries 7 Conclusions and policy implications Appendix: Data sources and  
definitions Notes References List of abbreviations Index

<<Boom-bust cycles and>>

版权说明

本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问:<http://www.tushu007.com>