



UNEXPECTED OUTCOMES

How Emerging Economies Survived the Global Financial Crisis



Carol Wise, Leslie Elliott Armijo, and Saori N. Katada, Editors

Unexpected Outcomes How Emerging Economies Survived The Global Financial Crisis

Alison Brysk



Unexpected Outcomes How Emerging Economies Survived The Global Financial Crisis:

Unexpected Outcomes Carol Wise, Leslie Elliott Armijo, Saori N. Katada, 2015-03-10 This volume documents and explains the remarkable resilience of emerging market nations in East Asia and Latin America when faced with the global financial crisis in 2008 2009 Their quick bounceback from the crisis marked a radical departure from the past such as when the 1982 debt shocks produced a decade long recession in Latin America or when the Asian financial crisis dramatically slowed those economies in the late 1990s Why This volume suggests that these countries resistance to the initial financial contagion is a tribute to financial sector reforms undertaken over the past two decades The rebound itself was a trade led phenomenon favoring the countries that had gone the farthest with macroeconomic restructuring and trade reform Old labels used to describe neoliberal versus developmentalist strategies do not accurately capture the foundations of this recovery These authors argue that policy learning and institutional reforms adopted in response to previous crises prompted policymakers to combine state and market approaches in effectively coping with the global financial crisis The nations studied include Korea China India Mexico Argentina and Brazil accompanied by Latin American and Asian regional analyses that bring other emerging markets such as Chile and Peru into the picture The substantial differences among the nations make their shared success even more remarkable and worthy of investigation And although 2012 saw slowed growth in some emerging market nations the authors argue this selective slowing suggests the need for deeper structural reforms in some countries China and India in particular

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Japan's New Regional Reality Saori

N. Katada,2020-07-07 Since the mid 1990s Japan's regional economic strategy has transformed. Once characterized by bilateralism, informality, and neomercantilism, Japanese policy has shifted to a new liberal strategy emphasizing regional institution building and rule setting. As two major global powers, China and the United States, wrestle over economic advantages, Japan currently occupies a pivotal position capable of tipping the geoeconomic balance in the region. Japan's New Regional Reality offers a comprehensive analysis of Japan's geoeconomic strategy that reveals the country's role in shaping regional economic order in the Asia Pacific. Saori N. Katada explains Japanese foreign economic policy in light of both international and domestic dynamics. She points out the hurdles to implementing a state-led liberal strategy, detailing how domestic political and institutional changes have been much slower and stickier than the changing regional economics. Katada highlights state-market relations and shows how big businesses have responded to the country's interventionist policies. The book covers a wide range of economic issues, including trade, investment, finance, currency, and foreign aid. Japan's New Regional Reality is a meticulously researched study of the dynamics that have contributed to economic and political realities in the Asia Pacific today, with significant implications for future regional trends. *Emerging Market Economies and Financial Globalization*

Leonardo E. Stanley,2018-03-15 In the past, foreign shocks arrived at national economies mainly through trade channels, and transmissions of such shocks took time to come into effect. However, after capital globalization, shocks spread to markets almost immediately. Despite the increasing macroeconomic dangers that the situation generated at emerging markets in the South, nobody at the North was ready to acknowledge the pro-cyclicality of the financial system and the inner weakness of decontrolled financial innovations because they were enjoying the great moderation. Monetary policy was primarily centered on price stability objectives without considering the mounting credit and asset price booms being generated by market liquidity and the problems generated by this glut. Mainstream economists in turn were not majorly attracted to integrating financial factors in their models. External pressures on emerging market economies (EMEs) were not eliminated after 2008 but even increased as international capital flows augmented in relevance thereafter. Initially, economic authorities accurately responded to the challenge, but unconventional monetary policies in the US began to create important spillovers in EMEs. Furthermore, in contrast to a previous surge in liquidity, funds were now transmitted to EMEs throughout the bond market. The perspective of an increase in US interest rates by the FED is generating a reversal of expectations, and a sudden flight to quality. Emerging countries' currencies began to experience higher volatility levels and depreciation movements against a newly strong US dollar are also increasingly observed. Consequently, there are increasing doubts that the unexpected favorable outcome observed in most EMEs at the aftermath of the Global Financial Crisis (GFC) would remain.

A Modern Economic History of Emerging Markets (1950-2020) Ahmet Akarlı,2024-09-20 This book offers a comprehensive economic history of emerging market economies post WWII and identifies a complex web of sustainability problems that face the EMEs going forward. It seeks to present a truly global perspective on the development of EMEs and

the long term trends that have brought EMEs to a critical economic juncture The first section of the book charts how EMEs became tightly integrated into the global economy at rapid pace analysing economic achievements as well as imbalances and sustainability issues that have been generated over time It considers how EMEs have withstood episodes of complex structural transitions and financial shocks and offers comparative perspectives on patterns of dispersion within the EME landscape from the end of WWII to the present The second part of the book seeks to understand how EMEs might cope with the volatility brought about by a new age of disruption defined by major structural challenges to the neo liberal economic order It considers which EMEs are best positioned to respond to issues of economic inequality financial excess technological disruption and climate change what a global historical understanding of the EMEs can offer to policymakers and the impact on the EME investment landscape This book will be of interest to a broad audience including researchers of economic history and political economy as well as policymakers investment professionals and the general reader interested in global economic development

Handbook of Emerging Economies Robert Looney,2014-03-21 A major new volume in the Routledge International Handbooks series analysing emerging and newly emerged economies including the BRICS countries Brazil Russia India China and South Africa and other likely Turkey Indonesia Mexico and South Korea as well as possible Vietnam The Philippines Nigeria Pakistan Egypt Colombia and Argentina candidates for emerging economy status Chapters on theories surrounding emerging markets including the Beijing Washington Consensus debate offer an overview of current issues in development economics in addition to providing an integrated framework for the country case studies Written by experts this handbook will be invaluable to academics and students of economics and emerging economies as well as to business people and researchers seeking information on economic development and the accelerating pace of globalization

A Decade after the Global Recession M. Ayhan Kose,Franziska Ohnsorge,2021-03-19 This year marks the tenth anniversary of the 2009 global recession Most emerging market and developing economies weathered the global recession relatively well in part by using the sizable fiscal and monetary policy ammunition accumulated during prior years of strong growth However their growth prospects have weakened since then and many now have less policy space This study provides the first comprehensive stocktaking of the past decade from the perspective of emerging market and developing economies Many of these economies have now become more vulnerable to economic shocks The study discusses lessons from the global recession and policy options for these economies to strengthen growth and prepare for the possibility of another global downturn

The Routledge Handbook to Global Political Economy Ernesto Vivares,2020-04-16 The Routledge Handbook to Global Political Economy provides a comprehensive guide to how Global Political Economy GPE is conceptualized and researched around the world Including contributions that range from traditional International Political Economy IPE to GPE approaches the Handbook gathers the investigations varying perspectives and innovative research of more than sixty scholars from all over the world Providing undergraduates postgraduates teachers and researchers with a

complete set of traditional contending and regional perspectives the book explores current issues conceptual tools key research debates and different methodological approaches taken Structured in five parts methodologically correlated the book presents GPE as a field of global regional and national research historical waves and diverse ontological axes major theoretical perspectives beyond traditional perspectives regional inquiries research arenas Carefully selected contributions from both established and upcoming scholars ensure that this is an eclectic pluralist and multidisciplinary work and an essential resource for all those with an interest in this complex and rapidly evolving field of study

When Things Don't Fall Apart Ilene Grabel, 2019-08-06 An account of the significant though gradual uneven disconnected ad hoc and pragmatic innovations in global financial governance and developmental finance induced by the global financial crisis In *When Things Don't Fall Apart* Ilene Grabel challenges the dominant view that the global financial crisis had little effect on global financial governance and developmental finance Most observers discount all but grand systemic ruptures in institutions and policy Grabel argues instead that the global crisis induced inconsistent and ad hoc discontinuities in global financial governance and developmental finance that are now having profound effects on emerging market and developing economies Grabel's chief normative claim is that the resulting incoherence in global financial governance is productive rather than debilitating In the age of productive incoherence a more complex dense fragmented and pluripolar form of global financial governance is expanding possibilities for policy and institutional experimentation policy space for economic and human development financial stability and resilience and financial inclusion Grabel draws on key theoretical commitments of Albert Hirschman to cement the case for the productivity of incoherence Inspired by Hirschman Grabel demonstrates that meaningful change often emerges from disconnected erratic experimental and inconsistent adjustments in institutions and policies as actors pragmatically manage in an evolving world Grabel substantiates her claims with empirically rich case studies that explore the effects of recent crises on networks of financial governance such as the G 20 transformations within the IMF institutional innovations in liquidity support and project finance from the national to the transregional levels and the rebranding of capital controls Grabel concludes with a careful examination of the opportunities and risks associated with the evolutionary transformations underway

Trade Protectionism in an Uncertain and Interconnected Global Economy Nicolás Albertoni, 2023-09-29 Trade Protectionism in an Uncertain and Interconnected Global Economy presents the results of almost five years of research on the political economy of trade policy It argues that in a global context dominated by economic uncertainty and interdependencies the mechanisms that have fueled the diffusion of trade liberalization under the World Trade Organization preferential trade agreements and global value chains can also become channels for protectionism based on less observable non tariff or murkier measures Countries have changed the way they respond to protectionism which impacts bilateral relations The author explores why and how increased global trade interconnectivity has also become a channel for new forms of trade protectionism and especially how this impacts the developing world These counterintuitive

dynamics constitute the newest wave in the literature on trade interdependence Previous research on trade policy has often concentrated on just one aspect of the effects of an interconnected global economy the more political and economic linkages countries build among themselves the fewer tensions they will generate across borders From a trade policy perspective this causal claim has held steady for many decades This book bridges academic analysis with trade policymaking and offers a road map for the kinds of commercial policy reforms that will be essential for the successful revival of world markets after global economic crises as it was the COVID 19 pandemic This book will appeal to postgraduates researchers and academics interested in international political economy comparative political economy development business and all those with a particular interest in Latin American trade policy dynamics It will also be of interest to trade policy scholars practitioners and readers with an interest in how governments firms and regions around the developing world transition into more knowledge intensive activities

The ^ABRICS and Collective Financial Statecraft Cynthia Roberts, Leslie Armijo, Saori Katada, 2017-10-06 The BRICS China Russia India Brazil and South Africa an exclusive international club perceive an ongoing global power shift and contest the West's pretensions to permanent stewardship of the liberal economic order Against expectations they have exercised collective financial statecraft with remarkable success to seek reforms influence and leadership roles

South American Policy Regionalism Leslie Elliott Armijo, Markus Fraundorfer, Sybil D. Rhodes, 2024-09-30 Regional cooperation exists but looks different in the global South than in the European Union claim the contributors to South American Policy Regionalism which offers novel theory methods and Latin American case studies of joint governance efforts in nine international policy arenas ranging from illegal drugs to artificial intelligence Contrasting three major schools of thought in international relations highlighting power institutions and ideas this book introduces the idea of international policy regionalism as a framework for informed debate about international policy sector interactions in a regional space Beginning with a conceptual approach applicable to any world region it includes a brief history of Western Hemisphere regionalism to aid in future cross regional comparisons An international group of contributors constructs rich narratives of the politics of Latin American policy sector evolution since the Cold War Besides the aforementioned included sectors span regional development banking infrastructure planning electricity distribution migration governance climate action neglected tropical diseases and food policies This volume equips readers from various academic disciplines and the policy world to understand the relevance of core international relations theory for the analysis of policy sectors that cross national borders both within Latin America and elsewhere and especially throughout the global South

The Political Economy of China-Latin America Relations in the New Millennium Margaret Myers, Carol Wise, 2016-08-12 In this book China Latin America relations experts Margaret Myers and Carol Wise examine the political and economic forces that have underpinned Chinese engagement in the region as well as the ways in which these forces have shaped economic sectors and policy making in Latin America The contributors begin with a review of developments in cross Pacific statecraft including

the role of private state level sub national and extra regional actors that have influenced China Latin America engagement in recent years Part two of the book examines the variety of Latin American development trajectories borne of China s growing global presence Contributors analyse the effects of Chinese engagement on specific economic sectors clusters the LAC emerging economies and sub regions Central America the Southern Cone of South America and the Andean region Individual case studies draw out these themes This volume is a welcome addition to the growing body of literature on China Latin America relations It illuminates the complex interplay between economics and politics that has characterized China s relations with the region as a second decade of enhanced economic engagement draws to a close This volume is an indispensable read for students scholars and policy makers wishing to gain new insights into the political economy of China Latin America relations

Dragonomics Carol Wise,2020-03-24 An insightful examination of the political and economic ties between China and Latin America from the 1950s to the present This book explores the impact of Chinese growth on Latin America since the early 2000s Roughly twenty years ago Chinese entrepreneurs headed to the Western Hemisphere in search of profits and commodities specifically those that China lacked and that some Latin American countries held in abundance copper iron ore crude oil soybeans and fish meal Focusing largely on Argentina Brazil Chile Costa Rica Mexico and Peru Carol Wise traces the evolution of political and economic ties between China and these countries and analyzes how success has varied by sector project and country She also assesses the costs and benefits of Latin America s recent pivot toward Asia Wise argues that while opportunities for closer economic integration with China are seemingly infinite so are the risks and contends that the best outcomes have stemmed from endeavors where the rule of law regulatory oversight and a clear strategy exist on the Latin American side

Democratic Brazil Divided Peter R. Kingstone,Timothy J. Power,2017-12-02 March 2015 should have been a time of celebration for Brazil as it marked thirty years of democracy a newfound global prominence over a decade of rising economic prosperity and stable party politics under the rule of the widely admired PT Workers Party Instead the country descended into protest economic crisis impeachment and deep political division *Democratic Brazil Divided* offers a comprehensive and nuanced portrayal of long standing problems that contributed to the emergence of crisis and offers insights into the ways Brazilian democracy has performed well despite the explosion of crisis The volume the third in a series from editors Kingstone and Power brings together noted scholars to assess the state of Brazilian democracy through analysis of key processes and themes These include party politics corruption the new middle classes human rights economic policymaking the origins of protest education and accountability and social and environmental policy Overall the essays argue that democratic politics in Brazil form a complex mosaic where improvements stand alongside stagnation and regression

Populism and Human Rights in a Turbulent Era Alison Brysk,2023-05-09 How can we interpret and respond to the rise of populist regimes that infringe on human rights This incisive book analyses illiberal repressive and patriarchal logics of rule identifying critical catalysts in the meteoric growth of populist agendas

Contributors scrutinise the records of authoritarian and nationalist leaders in Brazil Hungary India Mexico the Philippines Poland Turkey and the United States *Economics of European Crises and Emerging Markets* Peter Havlik,Ichiro Iwasaki,2017-08-07 This volume explores a wide range of case studies analyses histories and polemics on the fate of post socialist Europe and why that matters to readers today Nearly 30 years after the fall of the Berlin Wall the post socialist economies of the former East remain adrift buffeted by the international financial crisis the Ukraine crisis and the ongoing instability in the European Union This new book brings together a diverse range of scholars in offering a comprehensive look at the struggles faced by policymakers economists and business people across the former East and the ways that they responded to crisis This volume also will be of great value to policymakers academics historians and economists seeking to understand possible influence of China s One Belt One Road policy on Eastern Europe and Russia **Dragonomics: integración política y económica entre China y América Latina** Carol Wise,2021-12-23 La presente publicaci n explora el impacto del crecimiento de China sobre Am rica Latina desde inicios de la d cada de 2000 Cerca de 20 a os atr s empresarios chinos se dirigieron al Hemisferio Occidental en b squeda de ganancias y de productos especialmente aquellos de los cuales China carec a y que algunos pa ses latinoamericanos pose an en abundancia cobre mineral de hierro petr leo crudo y frijol de soya Concentr ndose mayormente en Argentina Brasil Chile Costa Rica M xico y Per la autora rastrea la evoluci n de v nculos pol ticos y econ micos entre China y estos pa ses y analiza c mo ha variado el xito por sector proyecto y pa s Asimismo eval a los costos y beneficios del reciente giro hacia China y sostiene que aunque las oportunidades para una integraci n econ mica m s estrecha con China son aparentemente infinitas lo son tambi n los riesgos De acuerdo con la autora los mejores resultados provienen de intentos donde el Estado de Derecho la supervisi n regulatoria y una estrategia clara existen del lado de Am rica Latina **Resultados inesperados: cómo las economías emergentes sobrevivieron la crisis financiera global** Saori N. Katada,Leslie Elliott Armijo,Carol Wise,2019-12-05 La excepcional capacidad de adaptaci n de las econom as emergentes en Asia Oriental y Am rica Latina frente a la crisis financiera global de 2008 09 tom por sorpresa a la mayor a de los gestores de pol ticas La c lebre recuperaci n tras la crisis marc una divergencia radical con respecto a recuperaciones anteriores las cuales fueron mucho m s lentas y menos robustas Tales fueron los casos de los shocks que se dieron en 1982 a causa de la deuda externa por ejemplo que produjeron una recesi n que dur una d cada en Am rica Latina y la crisis financiera asi tica que caus una dram tica desaceleraci n en las econom as emergentes a finales de la d cada de 1990 A qu se debe la diferencia en esta ocasi n Los autores de este volumen sostienen que las viejas etiquetas que enfrentan las estrategias neoliberales contra las desarrollistas no capturan acertadamente las bases de esta recuperaci n Ellos encuentran que la resistencia exitosa ante la crisis en estas econom as emergentes se bas en reformas macroecon micas financieras y comerciales previas y en un enfoque m s flexible al manejo de crisis Las diferencias sustanciales entre estas econom as emergentes hace a n m s sorprendente su xito grupal y vuelve el an lisis de este fen meno ins lito en lectura

obligatoria **Economic Institutions and Democratic Reform** Ole Nørgaard, 2000-01-01 This book will be essential and challenging reading for political scientists and economists as well as policymakers in NGOs such as aid agencies and the institutions of the EU BOOK JACKET

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