



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

Ilene Gabel



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

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 to 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 cyclicity of the financial system and the inner weakness of decontrolled financial innovations because they were enjoying from 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 in 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 Akarli, 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

Unexpected Outcomes How Emerging Economies Survived The Global Financial Crisis Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Unexpected Outcomes How Emerging Economies Survived The Global Financial Crisis**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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