



Liberalization, Financial Instability and Economic Development

Yilmaz Akyüz

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Description

A serious evaluation of economic interdependence in a finance-driven world from a development perspective, offering national and regional policy options to help the Global South improve its control over its own economic space.

'Yilmaz Akyüz is one of the most innovative thinkers in development economics whose insights have contributed to a much richer understanding of the opportunities and challenges of globalization in developing countries. At a time of increasing global instability, if we fail to listen to his advice, we do so at our own peril.' —Diego Sanchez-Ancochea, University of Oxford

Weighing up the costs and benefits of economic interdependence in a finance-driven world, this book argues that globalization, understood and promoted as absolute freedom for all forms of capital, has been oversold to the Global South, and that the South should be as selective about globalization as the North. **Liberalization, Financial Instability and Economic Development** challenges the orthodoxy on the link between financial deepening and economic growth, as well as that between the efficiency of financial markets and the benefits of liberalization. Ultimately, the author urges developing countries to control capital flows and asset bubbles, preventing financial fragility and crises, and recommends regional policy options for managing capital flows and exchange rates.

Readership: This book will be useful to economists and economics graduate students, particularly those interested in developing economies and the role of interdependent finance.

Contents

Introduction; PART I: LIBERALIZATION, STABILITY AND GROWTH; Chapter 1: Financial Liberalization: The Key Issues; Chapter 2: Managing Financial Instability in Emerging Markets: A Keynesian Perspective; Chapter 3: From Liberalization to Investment and Jobs: Lost in Translation; Chapter 4: Exchange Rate Management, Growth and Stability: National and Regional Policy Options in Asia; Chapter 5: Reforming the IMF: Back to the Drawing Board; PART II: THE GLOBAL ECONOMIC CRISIS AND DEVELOPING COUNTRIES; Chapter 6: The Current Global Financial Turmoil and Asian Developing Countries; Chapter 7: The Global Economic Crisis and Asian Developing Countries: Impact, Policy Response and Medium-Term Prospects; Chapter 8: The Staggering Rise of the South? Developing Countries: Impact, Policy Response and Medium-Term Prospects; Chapter 8: The Staggering Rise of the South?

About the Author

Yilmaz Akyüz is chief economist at the South Centre, an intergovernmental think tank for developing countries based in Geneva, Switzerland. Previously, he served as director of the United Nations Conference on Trade and Development's Division on Globalization and Development Strategies, and held the Tun Ismail Ali Chair in Monetary and Financial Economics at the University of Malaya. Akyüz has taught and lectured at a variety of universities and participated in a number of international conferences. He has authored a number of works focusing on the economic crisis and developing countries including *The Financial Crisis and the Global South: A Development Perspective*.

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