



Liberalization, Financial Instability and Economic Development

Yilmaz Akyüz

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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.

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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?

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