

**Capital Without Borders**
Challenges to Development
*Edited by Ashwini Deshpande***Pub Date:** April 2010
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Illustrations: 65+ figures and tables**Rights Held:** World**Description**

***Capital Without Borders* examines the implications of financial liberalization on recipients of large volumes of capital inflows.**

This book contains selected papers from the Annual Conference on Development and Change (ACDC) held at Sao Paulo in November 2006. Second in a series of three conferences, the 2006 ACDC showcased research by relatively younger scholars. While precise and rigorous alternatives to the neoliberal agenda are often overlooked in the huge volume of literature that addresses the larger issues, both aspects - the larger picture and the smaller nuts-and-bolts details - are very important, and this volume fills the gaps in the latter category. These papers were written before the global recession, and events subsequent to the conference and the writing of these papers have validated several of the concerns raised by their authors.

This volume focuses on a plethora of issues from the point of view of the South. It demonstrates, for example, that if capital inflows exceed a certain volume - no matter how they are absorbed - such openness will inevitably result in a crisis in the receiving country. The popular understanding of foreign portfolio investment as more benign than foreign direct investment (FDI) is also challenged. By contrasting contemporary capital flows as well as the international capital flows of the nineteenth century, this collection highlights the role of regulation and the role of the state, and ultimately emphasizes the need for recipient country governments to exercise policy options to control the volume of foreign capital inflows.

Readership: postgraduate students and teachers of development economics, as well as research wings of NGOs, policy makers and bureaucrats.

Contents

Introduction; How Financial Liberalisation Led in the 1990s to Three Different Cycles of 'Manias, Panic and Crashes' in Middle Income Countries; Timing the Mexican 1994-95 Financial Crisis Using a Markov Switching Approach; Exchange Rate, Inflation and Growth; Alternative Measures of Currency Substitution in Turkey; Competitive Diversification in Resource Abundant Countries; Foreign Portfolio Investment in India; Transnational Corporations and the Internationalisation of Research and Development Activities in Developing Countries; External Debt Nationalization a Major Tendency on Brazilian External Debt in the Twentieth Century; Prudential Regulations and Safety Nets; Understanding New Threats to Development in Comparative Regional Perspectives

About the Editor

Ashwini Deshpande is a professor in the Department of Economics at the Delhi School of Economics. She holds a PhD and an MA in Economics, and was awarded the Exim Bank Award for an outstanding dissertation in 1995. She is also the 2007 recipient of the VKRV Rao Prize in Economics, awarded to economists below the age of 45 for their outstanding contribution to the field.

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