



Latin America: The Missing Financial Crisis

By United Nations

United Nations, United States, 2010. Paperback. Book Condition: New. 292 x 212 mm. Language: English . Brand New Book. The current episode (2007 to 09) may well be the first time since Latin America gained its independence in the early 1800s that a major economic contraction and financial calamity in the industrialised world has not caused a wave of currency, sovereign debt or banking crises in the region. What explains Latin America's unprecedented resilience in contrast with, for example, Eastern Europe's now-evident financial vulnerability? Here we review the enormous progress made by many governments in Latin America in the past decade to reduce currency mismatches, allow for more flexible exchange-rate regimes, enhance the capitalization, funding and supervision of their banking systems, encourage the development of local capital markets, and implement sounder and more credible monetary and fiscal policies. Evidently, it is not necessary to wait for an improved international financial regulation in order for reform-minded, well-managed countries to reap the most benefits from, and minimise the deleterious impact of market crises.



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