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The financial crisis modified drastically and rapidly the European financial system's political economy, with the emergence of two competing narratives. First, government agencies are frequently described as being at the mercy of the financial sector, routinely hijacking political, regulatory and supervisory processes, a trend often referred to as "capture". But alternatively, governments are portrayed as subverting markets and abusing the financial system to their benefit, mainly to secure better financing conditions and allocate credit to the economy on preferential terms, referred to as "financial repression". We take a critical look at this debate in the European context. First, we argue that the relationship between governments and financial systems in Europe cannot be reduced to polar notions of "capture" and "repression", but that channels of pressure and influence bet-ween governments and their financial systems have frequently run both ways and fed from each other. Second, we put these issues into an historical perspective and show that the current reconfiguration of Europe's national financial systems is influenced by history but is not a return to past interventionist policies. We conclude by analysing the impact of the reform of the European financial architecture and the design of a European banking union on the configuration of national financial ecosystems.

Learn how to protect and grow your wealth with this commonsense guide to investing You manage your own money. You understand the basics of investing and diversifying your portfolio. Now it's time to invest like a pro for greater profits—with investment expert David Stein, host of the popular weekly podcast, "Money for the Rest of Us." He's created a unique ten-question template that makes it easy for individual investors like you to: • Invest more confidently • Feel less overwhelmed • Build a stronger portfolio • Avoid costly mistakes • Plan and save for retirement Despite what many people believe, you don't need to be an expert to be a successful investor. With Stein as your personal money mentor, you'll learn how to make smarter, more informed decisions that can help reduce your risk and increase your gains by following a few simple rules for analyzing any investment. This is how the professionals grow their wealth and how you can, too. This is Money for the Rest of Us.

This paper studies the relationship between banks' holdings of domestic sovereign securities and credit growth to the private sector in emerging market and developing economies. Higher banks' holdings of government debt are associated with a lower credit growth to the private sector and with a higher return on assets of the banking sector. Analysis suggests that the negative relationship between banks' claims on the government and private sector credit growth mainly reflects a portfolio rebalancing of banks towards safer, more liquid public assets in stress times and provides only limited evidence of a crowding-out effect due to financial repression.

Economic analysis of the future of the international monetary system and the USD, and the rising importance of the RMB.

The degree of an economy's monetization, which has an important implication on economic growth, can be affected by the conduct of monetary policy, financial sector reform, and episodes of financial crises. The paper finds that monetization--measured by the ratio of broad money to nominal GDP-- in low- to middle-income countries is significantly correlated with per-capita GDP, real interest rates, and financial sector reform. It suggests that maintaining an upward momentum in monetization can be an important policy objective, particularly for low-income countries, and that monetary and financial sector policies need to be conducive to enhancing monetization.

In recent years, the appropriate level and structure of interest tates have come to be seen as major issues in connection with stabilization programs undertaken by members. These issues arise from consideration both on the demand side, as interest rates affect the magnitude of aggregate demand, and on the supply side, as they influence the volume and quality of investment and, thus, the growth of output.

Contrary to the traditional assumption of interest rates on government debt exceeding economic growth, negative interest--growth differentials have become prevalent since the global financial crisis. As these differentials are a key determinant of public debt dynamics, can we sleep more soundly, despite high government debts? Our paper undertakes an empirical analysis of interestgrowth differentials, using the largest historical database on average effective government borrowing costs for 55 countries over up to 200 years. We document that negative differentials have occurred more often than not, in both advanced and emerging economies, and have often persisted for long historical stretches. Moreover, differentials are no higher prior to sovereign defaults than in normal times. Marginal (rather than average) government borrowing costs often rise abruptly and sharply, but just prior to default. Based on these results, our answer is: not really.

The global financial crisis experience shone a spotlight on the dangers of financial systems that have grown too big too fast. This note reexamines financial deepening, focusing on what emerging markets can learn from the advanced economy experience. It finds that gains for growth and stability from financial deepening remain large for most emerging markets, but there are limits on size and speed. When financial deepening outpaces the strength of the supervisory framework, it leads to excessive risk taking and instability. Encouragingly, the set of regulatory reforms that promote financial depth is essentially the same as those that contribute to greater stability. Better regulation—not necessarily more regulation—thus leads to greater possibilities both for development and stability.

This books presents a theory of economic development very different from the "stages of growth" hypothesis or strategies emphasizing foreign aid, trade, or regional association. Leaving these aside, the author breaks new ground by focusing on the use of domestic capital markets to stimulate economic performance. He suggests a "bootstrap" approach in which successful development would depend largely on policy choices made by national authorities in the developing countries themselves. Central to his theory is the freeing of domestic financial markets to allow interest rates to reflect the true scarcity of capital in a developing economy. His analysis leads to a critique of prevailing monetary theory and to a new view of the relation between money and physical capital—a view with policy implications for governments striving to overcome the vicious circle of inflation and stagnation. Examining the performance of South Korea, Taiwan, Brazil, and other countries, the author suggests that their success or failure has depended primarily on steps taken in the monetary sector. He concludes that monetary reform should take precedence over other development measures, such as tariff and tax reform or the encouragement of foreign capital investment. In addition to challenging much of the conventional wisdom of development, the author's revision of accepted monetary theory may be relevant for mature economies that face monetary problems.

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.

This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises. Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short- and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.

A study of 53 countries during 1980-95 finds that financial liberalization increases the probability of a banking crisis, but less so where the institutional environment is strong. In particular, respect for the rule of law, a low level of corruption, and good contract enforcement are relevant institutional characteristics. the data also show that, after liberalization, financially repressed countries tend to have improved financial development even if they experience a banking crisis. This is not true for financially restrained countries. This paper’s results support a cautious approach to financial liberalization where institutions are weak, even if macroeconomic stabilization has been achieved.

This paper reviews empirical and theoretical work on the links between banks and their governments (the bank-sovereign nexus). How significant is this nexus? What do we know about it? To what extent is it a source of concern? What is the role of policy intervention? The paper concludes with a review of recent policy proposals.

For two decades thinking on economic policy has been dominated by the idea of economic liberalization in general and financial deregulation in particular. This field has become both extensive and controversial, yet there is no single book which treats financial deregulation in a complete and coherent manner. This book rectifies the shortfall by focusing specifically on the consequences of interest rate deregulation for the real sectors of the economy. Using both analytical and simulation models the behaviour of consumers, firms, banks, informal credit markets and governments is examined with a view to providing guidance on a number of controversial issues.

"This book is an effort to explain how China's economy got to where it is today, where it might be headed in the coming years, and what China's rise means for the rest of the world. It is intended to be useful to the general reader, who has an intelligent interest in China and its global impact but not necessarily a specialized background in either China or economics. Since the first edition was published in 2016 China's relevance to the world has increased dramatically, thanks to the more assertive foreign policy of president Xi Jinping and the move by the United States under the Trump Administration to treat China as a geopolitical rival. Because of its sheer size, the growing tensions with the United States, and the gulf in basic values between China and the international system it increasingly seeks to influence, understanding modern China's origins and trajectory is more important than ever. An economy is a complicated organism, which does not easily lend itself to description by narrative, as one might tell the story of a person's life. It is more like a jigsaw puzzle-to be precise, a three-dimensional jigsaw puzzle, in which the shapes of the pieces keep changing. Rather than a fixed structure like a molecule, a skyscraper, or a mathematical equation, an economy is a set of fairly solid institutions and fairly fluid arrangements created by people to enable them to get the goods and services that they want. The nature of these institutions and arrangements is largely determined by the political bargains made among the important groups in a society. As the composition, relative power, and interests of these groups change over time, so do the economic arrangements. In other words, considerations of political practicality usually trump those of economic efficiency. For economic policymakers, this means that they must make do with second- or third-best versions of their ideal recipes. For analysts, it means that describing an economy is more of a historical art than a natural science. To the extent it is a science, it is more physiology than physics"--

China is facing serious economic problems due to a low interest rate policy that encourages unproductive investments and low output.

This paper quantitatively assesses the effects of inflation shocks on the public debt-to-GDP ratio in 19 advanced economies using simulation and estimation approaches. The simulations based on the debt dynamics equation and estimations of impulse responses by local projections both suggest that a 1 percentage point shock to inflation rate reduces the debt-to-GDP ratio by about 0.5 to 1 percentage points. The results also suggest that the impact is larger and more persistent when the debt maturity is longer, but the difference from the benchmark case is not significant. These results imply that modestly higher inflation, even if accompanied by some financial repression, could reduce public debt burden only marginally in many advanced economies.

High public debt often produces the drama of default and restructuring. But debt is also reduced through financial repression, a tax on bondholders and savers via negative or belowmarket real interest rates. After WWII, capital controls and regulatory restrictions created a captive audience for government debt, limiting tax-base erosion. Financial repression is most successful in liquidating debt when accompanied by inflation. For the advanced economies, real interest rates were negative 1⁄2 of the time during 1945–1980. Average annual interest expense savings for a 12—country sample range from about 1 to 5 percent of GDP for the full 1945–1980 period. We suggest that, once again, financial repression may be part of the toolkit deployed to cope with the most recent surge in public debt in advanced economies.

This book offers a specialized and revealing study of the Bank of England's gilt-edged market operations during the mid-twentieth century.

This book discusses the risks and opportunities that arise in Emerging Asia given the context of a new environment in global liquidity and capital flows. It elaborates on the need to ensure financial and overall economic stability in the region through improved financial regulation and other policy measures to minimize the emergent risks. "Managing Elevated Risk: Global Liquidity, Capital Flows, and Macroprudential Policy—An Asian Perspective" also explores the range of policy options that may be deployed to address the impact of global liquidity on domestic financial and socio-economic conditions including income inequality. The book is primarily aimed at policy makers, financial market regulators and supervisory agencies to help them improve national regulatory systems and to promote harmonization of national regulations and practices in line with global standards. Scholars and researchers will also gain important information and knowledge about the overall impacts of changing global liquidity from the book.

Financial repression (legal restrictions on interest rates, credit allocation, capital movements, and other financial operations) was widely used in the past but was largely abandoned in the liberalization wave of the 1990s, as widespread support for interventionist policies gave way to a renewed conception of government as an impartial referee. Financial repression has come back on the agenda with the surge in public debt in the wake of the Global Financial Crisis, and some countries have reintroduced administrative ceilings on interest rates. By distorting market incentives and signals, financial repression induces losses from inefficiency and rent-seeking that are not easily quantified. This study attempts to assess some of these losses by estimating the impact of financial repression on growth using an updated index of interest rate controls covering 90 countries over 45 years. The results suggest that financial repression poses a significant drag on growth, which could amount to 0.4-0.7 percentage points.

This paper integrates a two-period overlapping generations model with a standard two-sector Hecksher-Ohlin trade model and analyzes the impact of uncertainty on domestic investment in the exportable and importable sectors, the political economy linkages between trade and financial liberalization, and the implications for sequencing. Under certain assumptions financial liberalization leads to a movement of resources in the opposite direction to that implied by trade liberalization, thus defeating one of the objectives of tariff reform. When political economy linkages are taken into account, however, the indirect effects of financial liberalization may offset the direct effects and encourage a movement of resources in the desired direction.

A provocative perspective on the fragile fundamentals, and forces for resilience, in the Chinese economy, and a forecast for the future on alternate scenarios of collapse and ascendance.

The role of government in East Asian economic development has been a continuous issue. Two competing views have shaped enquiries into the source of the rapid growth high-performing Asian economies and attempts to derive a general lesson for other developing economies: the market-friendly view, according to which government intervenes little in the market, and the developmental state view, in which it governs the market. What these views share in common is a conception of marketand government as alternative mechanisms for resource allocation. They are distinct only in their judgement of the extent to which market failures have been, and ought to be, remedied by direct government intervention.This collection of essays suggests a breakthrough, third view: the market-enhancing view. Instead of viewing government and the market as mutually exclusive substitutes, it examines the capacity of government policy to facilitate or complement private sector co-ordination. The book starts from the premise that private sector institutions have important comparative advantages over government, in particular in their ability to process information available on site. At the same time, itrecognizes that the capabilities of the private sector are more limited in developing economies. The market-enhancing view thus stresses the mechanisms whereby government policy is directed at improving the ability of the private sector to solve co-ordination problems and overcome other marketimperfections.In presenting the market-enhancing view, the book recognizes the wide diversity of the roles of government across various East Asian economies-including Japan, Korea, Hong Kong, Malaysia, and China-and its path-dependant and developmental stage nature.

This paper uses a simple calibrated general equilibrium model to evaluate the revenue from financial repression and its impact on Laffer curves for consumption, capital and labor taxes. By imposing a requirement for households to hold public debt with a below-market rate of return the government distorts optimal household allocation and raises extra revenues. Tighter financial repression shifts Laffer curves for labor and consumption down, but increases revenue from capital income taxation. Total budget revenue increases, which allow financing more public goods and can be welfare-improving.

Even after one of the most severe multi--year crises on record in the advanced economies, the received wisdom in policy circles clings to the notion that high-income countries are completely different from their emerging market counterparts. The current phase of the official policy approach is predicated on the assumption that debt sustainability can be achieved through a mix of austerity, forbearance and growth. The claim is that advanced countries do not need to resort to the standard toolkit of emerging markets, including debt restructurings and conversions, higher inflation, capital controls and other forms of financial repression. As we document, this claim is at odds with the historical track record of most advanced economies, where debt restructuring or conversions, financial Repression, and a tolerance for higher inflation, or a combination of these were an integral part of the resolution of significant past debt overhangs.

We consider public debt from a long-term historical perspective, showing how the purposes for which governments borrow have evolved over time. Periods when debt-to-GDP ratios rose explosively as a result of wars, depressions and financial crises also have a long history. Many of these episodes resulted in debt-management problems resolved through debasements and restructurings. Less widely appreciated are successful debt consolidation episodes, instances in which governments inheriting heavy debts ran primary surpluses for long periods in order to reduce those burdens to sustainable levels. We analyze the economic and political circumstances that made these successful debt consolidation episodes possible.

The end of the Cold War ushered in an age of American triumphalism best characterized by the "Washington Consensus:" the idea that free markets, democratic institutions, limitations on government involvement in the economy, and the rule of law were the foundations of prosperity and stability. The last fifteen years, starting with the Asian financial crisis, have seen the gradual erosion of that consensus. Many commentators have pointed to the emergence of a powerful new rival model: state capitalism. In state capitalist regimes, the government typically owns firms in strategic industries. Not beholden to private-sector shareholders, such firms are allowed to operate with razor-thin margins if the state deems them strategically important. China, soon to be the world's largest economy, is the best known state capitalist regime, but it is hardly the only one. In State Capitalism, Joshua Kurlantzick ranges across the world--China, Thailand, Brazil, Russia, South Africa, Turkey, and more--and argues that the increase in state capitalism across the globe has, on balance, contributed to a decline in democracy. He isolates some of the reasons for state capitalism's resurgence: the fact that globalization favors economies of scale in the most critical industries, and the widespread rejection of the Washington Consensus in the face of the problems that have plagued the world economy in recent years. That said, a number of democratic nations have embraced state capitalism, and in those regimes, state-backed firms like Brazil's Embraer have enjoyed considerable success. Kurlantzick highlights the mixed record and the evolving nature of the model, yet he is more concerned about the negative effects of state capitalism. When states control firms, whether in democratic or authoritarian regimes, the government increases its advantage over the rest of society. The combination of new technologies, the perceived failures of liberal economics and democracy in many developing nations, the rise of modern kinds of authoritarians, and the success of some of the best-known state capitalists have created an era ripe for state intervention. State Capitalism offers the sharpest analysis yet of what state capitalism's emergence means for democratic politics around the world.

Islamic Macroeconomics proposes an Islamic model that offers significant prospects for economic growth and durable macroeconomic stability, and which is immune to the defects of the economic models prevailing both in developed and developing countries. An Islamic model advocates a limited government confined to its natural duties of defence, justice, education, health, infrastructure, regulation, and welfare of the vulnerable population. It prohibits interest-based debt and money, and requires full liberalization of all markets including labor, financial, commodity, trade, and foreign exchange markets. The government should be Sharia-compliant in its taxation power and regulatory intervention; it ought to reduce unproductive spending in favor of productive spending. This book is essential reading for students and academics of Islamic economics and finance, economists, practitioners, and researchers.

Iran has received much attention from a geopolitical and regional standpoint, but its economic challenges have not attracted a similar degree of interest. with a population of 69 million, considerable hydrocarbon resources, a dynamic and entrepreneurial middle class, and a relatively well-educated labor force, Iran's economic potential is considerable. This volume takes stock of critical developments in the Iranian economy in recent years. the study reviews the key issues and policy responses, highlights the nature of the challenges ahead, and draws implications for the next phase of reforms. the authors conclude that major challenges remain, although significant advances have been made in recent years in opening up the economy to international trade and foreign direct investment, encouraging the private sector, removing exchange restrictions, reforming the tax system, and enhancing macroeconomic management.

By employing a development finance approach, this paper examines the role of domestic savings, foreign resources and monetary aggregates in promoting economic growth in China. A two-equation model incorporating the financial repression paradigm, the structuralist “two gap” analysis, and the use of “total inflation” is constructed. Empirical results show that China's high savings was due to its “forced” nature, foreign resources were not a good explanatory variable until the reform years, while an improvement in the real return of money promoted investment growth. The first step in eliminating financial repression will be to assure a high real return.

Wall Street Journal Bestseller Valuable insights on monetary policies, their impact on your financial future, and how to protect against them Written by the New York Times bestselling author team of John Mauldin and Jonathan Tepper, Code Red spills the beans on the central banks in the U.S., U.K., E.U., and Japan and how they've rigged the game against the average saver and investor. More importantly, it shows you how to protect your hard-earned cash from the bankers' disastrous monetary policies and how to come out a winner in the irresponsible game of chicken they're playing with the global financial system. From quantitative easing to zero interest rate policies, ZIRP to the impending currency wars, runaway inflation to GDP targeting, authors Mauldin and Tepper achieve the impossible by not only explaining global monetary policy and its consequences in plain English, but also making it compelling reading. Outlines time-tested strategies for surviving and thriving in these tumultuous times Addresses how issues such as quantitative easing, financial repression, currency wars, bubble economies, and inflation impact our everyday lives as well as our financial future Written by a team of bestselling authors and experts in this dynamic field How did we get here and where are we headed? What can you do to insulate yourself against, and profit from, economic upheaval and secure your financial future? Find out in Code Red.