The Mixed Blessings of Financial Inflows. Transition Countries in Comparative Perspective


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Abstract

The successful macroeconomic stabilization in Central and Eastern European countries has encouraged inflows of foreign capital badly needed to promote economic development. Strikingly, these countries have found capital inflows in their various forms to be a mixed blessing, threatening the macroeconomic balance that they have recently achieved.

These countries have learned that it is not easy to attract foreign capital and simultaneously reduce its adverse effects on inflation, the exchange rate and the current account, and to contain disturbances resulting from reversals of the flows. This book investigates recent experience in in Central and Eastern Europe and contrasts it with that of Latin America and East Asia, and suggests appropriate policies and lessons to be learned. The authors conclude that many features of, and policy dilemmas faced by, formerly centrally planned economies in Europe are similar to those other emerging economies. However, certain unique characteristics such as data limitations and the fragility of the banking and financial systems, compound the problems faced by policy makers in Central and Eastern Europe.

This book will prove valuable to policy makers and scholars interested in and responsible for international finance in transition economies.

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Recent decades have seen momentous shifts in the forms and quantity of capital transfers from advanced industrial countries, net creditors as a group, to developing countries, net debtors as a group. The 1950s and 1960s were the era of foreign aid and foreign direct... First, what has been the role of financial liberalization among the determinants of the... International investors are today playing a central role in pushing the gospel of the free market, particularly in the developing countries in Asia, Latin America and Africa. Neoliberalism and Class Conflict in Latin America: A Comparative Perspective on the Political Economy of Structural Adjustment. The analysis of foreign policy in comparative perspective / Juliet Kaarbo, Jeffrey S. Lantis, and Ryan K. Beasley -- British foreign policy : continuity and transformation / Brian White -- French foreign policy : the wager on Europe / Steven Philip Kramer -- The evolution of German foreign policy / Jeffrey S. Lantis -- Russian foreign policy : continuity, revolution, and the search for status / Paul D'Anieri -- China : defining its role in the global community / Brian Ripley -- Japanese foreign policy : the international-domestic nexus / Akitoshi Miyashita -- Indian foreign policy : from...