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Recent events, such as capital flow reversals and banking sector crises, have shaken faith in the widely held belief in the benefits of greater financial integration and financial deepening, which are typical in advanced economies. This book shows that emerging economies have often weathered the storm best despite the supposed burden of ‘weak institutions’. It demonstrates that a better policy framework requires reliable indicators of vulnerability to financial instability, as well as improved policy tools and automatic stabilizers that anticipate and limit the vulnerabilities to financial crises.

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