



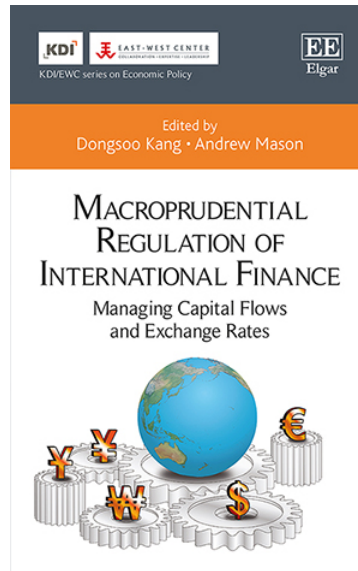
Macprudential Regulation of International Finance

Managing Capital Flows and Exchange Rates

KDI/EWC series on Economic Policy

Edited by Dongsoo Kang, Senior Fellow, Department of Financial Policy, Korea Development Institute, South Korea and Andrew Mason, Professor of Economics, University of Hawaii at Manoa and Senior Fellow, Population and Health Studies, East-West Center, Hawaii, US

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.



2016 328 pp Hardback 978 1 78536 956 8 ~~£136.00~~ £105.00 ~~\$136.00~~ \$152.00
Elgaronline 978 1 78536 957 5

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