



## Capital Flight and Capital Controls in Developing Countries

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Capital flight – the unrecorded export of capital from developing countries – often represents a significant cost for developing countries. It also poses a puzzle for standard economic theory, which would predict that poorer countries be importers of capital due to its scarcity. This situation is often reversed, however, with capital fleeing poorer countries for wealthier, capital-abundant locales. Using a common methodology for a set of case studies on the size, causes and consequences of capital flight in developing countries, the contributors address the extent of capital flight, its effects, and what can be done to reverse it.

‘This book makes an important contribution to our understanding of capital flight from developing countries and deserves shelf space in every serious library.’

– John Christensen, Tax Justice Focus

‘One of the most significant developments in the global economy over the past 25 years has been the growth of international capital movements following the financial deregulation of the 1980s. Some argued that the removal of capital controls would lead to only a one-off adjustment. That has proved false. In addition to the continued high level of recorded short-term financial flows, this book documents the large scale unrecorded capital flights that have hit a number of developing countries. This book represents the most thorough and significant analysis and documentation of this important economic phenomenon.’

– Jonathan Michie, Birmingham Business School, UK

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