

Monograph

Financial Crises in Emerging Markets

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The causes of the financial crises in emerging markets during the late 1990s have been the subject of much debate—especially considering that, before the crises, many of the Asian countries involved tended to have balanced budgets and generally sound macroeconomic performances. Some observers argue that the generally favorable macroeconomic conditions indicate that the crises were not caused by incompatibility between fiscal and monetary policies and exchange rate pegs, but rather by the unexpected and self-fulfilling panics of foreign investors. Others, in contrast, attribute the crises to policy mistakes, such as excessive private spending, overvaluation of real exchange rates, and the buildup of bad loans and bank weaknesses. This volume contains 11 papers that investigate the causes and consequences of financial currency crises in emerging markets as well as the options available to policymakers. These papers were prepared originally for a conference sponsored by the Federal Reserve Bank of San Francisco's [Center for Pacific Basin Monetary and Economic Studies](#) in September 1999.

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