

A Regional Approach to Financial Crisis Prevention: Lessons from Europe and Initiatives in Asia, Latin America and Africa

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Director: Jan Joost Teunissen

A Regional Approach to Financial Crisis Prevention

**Lessons from Europe and
Initiatives in Asia,
Latin America and Africa**

Edited by
Jan Joost Teunissen

FONDAD
The Hague

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Proceedings of a Conference on “The Role of Regional Financial Arrangements in Crisis Prevention and Management: The Experiences of Europe, Asia, Africa and Latin America”, held at the Czech National Bank in Prague on 21-22 June 2001 and organised by the Forum on Debt and Development in the context of the Global Financial Governance Initiative, with the co-sponsorship of the Dutch Ministry of Foreign Affairs, the Czech National Bank, IDRC, ECLAC, the International Monetary Fund, and UNCTAD.

Editor: Jan Joost Teunissen

The views expressed in this book do not necessarily represent those of the Forum on Debt and Development or any of the co-sponsors. The summaries of the floor discussions, following the papers, attempt to convey the sense and substance of what was discussed. They have not been reviewed by all of the participants.

ISBN: 90-74208-19-3

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This publication was made possible thanks to the support of the Department for Development Cooperation of the Dutch Ministry of Foreign Affairs.

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Noordeinde 107 A, 2514 GE The Hague, the Netherlands
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Acknowledgements

This book was made possible through the ideas, support and contributions of many people and organisations. A particular thanks goes to the staff of the Czech National Bank for their assistance with the organising of the June 2001 conference, held in Prague, from which this book emerges.

Fondad very much appreciates the continuing support of the Dutch Ministry of Foreign Affairs and the co-sponsoring of this conference by the Czech National Bank, ECLAC, IDRC, UNCTAD and the International Monetary Fund.

A special thanks goes to Age Akkerman and Adriana Bulnes who assisted me in the publishing of this book.

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Abbreviations

ACEP	Asia-Europe parliamentary meeting
ADB	Asian Development Bank
AFDM	ASEAN Finance and Central Bank Deputies Meeting
AMF	Asian Monetary Fund
APEC	Asia Pacific Economic Cooperation
ASA	ASEAN Swap Arrangement
ASEAN	Association of South-East Asian Nations
ASEM	Asia-Europe Meetings
AU	African Union
BBC	basket, band, and crawl
BIS	Bank for International Settlements
BOP	balance of payments
BS	Balassa-Samuelson effect
BSA	Bilateral Swap Arrangement
CAP	Common Agricultural Policy (of the EU)
CCL	Contingency Credit Line (of the IMF)
CEMLA	Centro de Estudios Monetarios Latinoamericanos
CEPAL	see ECLAC
CEPR	Centre for Economic Policy Research
CGFS	Committee on the Global Financial System
CMI	Chiang Mai Initiative
CNB	Czech National Bank
COMESA	Common Market for Eastern and Southern Africa
CPI	Consumer price index
CZ	Czech Republic
DCs	developed countries
DM	Deutsche mark
EAEC	East African Economic Community
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean (of the UN); (in Spanish CEPAL)
EMEs	emerging market economies
EMS	European Monetary System
EMU	Economic and Monetary Union
EPU	European Payments Union
ERM	Exchange Rate Mechanism (European)
ESCB	European System of Central Banks
EU	European Union

EWS	early warning system
FDI	foreign direct investment
FSAP	Financial Sector Assessment Program
FSSAs	Financial System Stability Assessments
FTA	free trade area
FTAA	Free Trade Area of the Americas
GDP	gross domestic product
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
Mercosur	Southern Cone Common Market (in Latin America)
MFG	Manila Framework Group
NAFTA	North American Free Trade Agreement
NBH	National Bank of Hungary
OAU	Organisation of African Unity
ODA	official development aid
OECD	Organisation for Economic Cooperation and Development
PIBOR	Paris Interbank Offered Rate
PPP	purchasing power parity
RTA	regional trading arrangement
SACU	Southern African Custom Union
SADC	Southern African Development Community
SDR	special drawing right
SEACEN	South East Asian Central Banks
SEANZA	Central Banking Group of South East Asia
TEs	Transition Economies in Eastern Europe
USD	US dollar
WTO	World Trade Organization