

Financial Stability and Growth in Emerging Economies:
The Role of the Financial Sector

Forum on Debt and Development (FONDAD)

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Director: Jan Joost Teunissen

Financial Stability and Growth in Emerging Economies

The Role of the Financial Sector

Edited by
Jan Joost Teunissen and
Mark Teunissen



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Financial Stability and Growth in Emerging Economies: The Role of the Financial Sector

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Editors: Jan Joost Teunissen and Mark 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.

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Abbreviations

ACU	Asian currency unit
ADB	Asian Development Bank Institute
AFTA	ASEAN Free Trade Area
AMF	Asian Monetary Fund
APEC	Asia Pacific Economic Cooperation
ASEAN	Association of South-East Asian Nations (Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, Vietnam).
ASEAN+3	ASEAN and China, Japan, and Korea
BIS	Bank for International Settlements
CCA	common currency area
CEE	Central and Eastern Europe
CEEC	Central and Eastern European countries
CEPAL	see ECLAC
DIT	direct inflation-targeting
DNB	De Nederlandsche Bank
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean (of the UN); (in Spanish CEPAL)
ECU	European currency unit
EMS	European Monetary System
EMU	European Economic and Monetary Union
ERM	Exchange Rate Mechanism (European)
ERM-II	Exchange Rate Mechanism II (for EMU)
EU	European Union
FDI	foreign direct investment
FPC	Fiscal Policy Committee
FTAA	Free Trade Area of the Americas
G-7	Group of Seven
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
HICP	Harmonised Index of Consumer Prices
HIPC	Heavily Indebted Poor Countries

IMF	International Monetary Fund
IFI	international financial institutions
IIF	Institute for International Finance
Mercosur	Southern Cone Common Market (in Latin America)
MFN	most favoured nation (trade status)
MPC	Monetary Policy Committee
NAFTA	North American Free Trade Agreement
NPL	non-performing loan
OCA	optimum currency area
OECD	Organisation for Economic Cooperation and Development
PPP	purchasing power parity
RER	real exchange rate
SDR	special drawing right
SDRM	Sovereign Debt Restructuring Mechanism
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US	United States
VAR	vector autoregression
WPI	wholesale price index
WTO	World Trade Organization