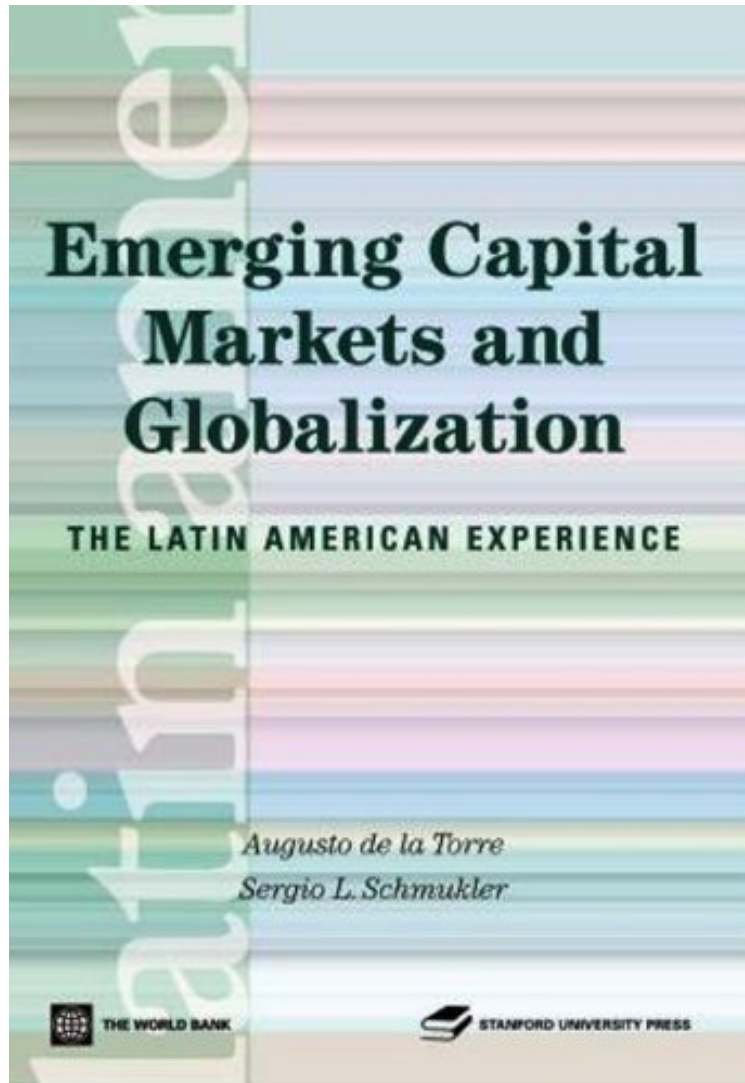


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Emerging Capital Markets and Globalization (Latin American Development Forum)

Augusto de la Torre, Sergio Schmukler
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Augusto de la Torre, Sergio Schmukler : Emerging Capital Markets and Globalization (Latin American Development Forum) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Emerging Capital Markets and Globalization (Latin American Development Forum):

Back in the early 1990s, economists and policy makers had high expectations about the prospects for domestic capital market development in emerging economies, particularly in Latin America. Unfortunately, they are now faced with

disheartening results. Stock and bond markets remain illiquid and segmented. Debt is concentrated at the short end of the maturity spectrum and denominated in foreign currency, exposing countries to maturity and currency risk. Capital markets in Latin America look particularly underdeveloped when considering the many efforts undertaken to improve the macroeconomic environment and to reform the institutions believed to foster capital market development. The disappointing performance has made conventional policy recommendations questionable, at best. 'Emerging Capital Markets and Globalization' analyzes where we stand and where we are heading on capital market development. First, it takes stock of the state and evolution of Latin American capital markets and related reforms over time and relative to other countries. Second, it analyzes the factors related to the development of capital markets, with particular interest on measuring the impact of reforms. And third, in light of this analysis, it discusses the prospects for capital market development in Latin America and emerging economies and the implications for the reform agenda.

"This insightful analysis of what went wrong in Latin America's capital markets since the 1990s is a must read for anyone interested in financial markets, international finance, or economic development. I learned an enormous amount from reading Emerging Capital Markets and Globalization and will recommend it highly to students and colleagues."mdash;Ross Levine, Brown University