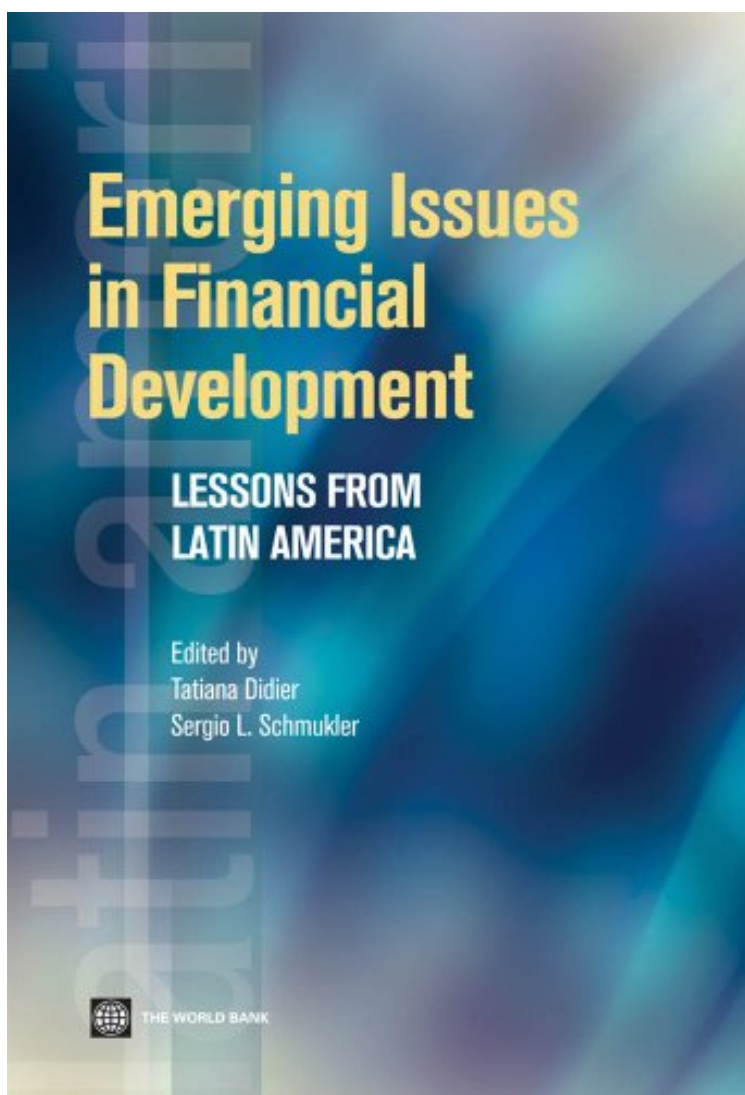


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Emerging Issues in Financial Development: Lessons from Latin America (Latin American Development Forum)

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Since the 1990s, the financial systems in developing and developed countries have gained in soundness, depth, and diversity, prompted in part by a series of financial sector and macroeconomic reforms aimed at fostering a market-driven economy in which finance plays a central role. Latin America has been one of the regions at the forefront of these changes and offers a good laboratory of where the challenges in financial development lie. Despite all the gains in financial development, there is still a nagging contrast between the intensity of financial sector reforms implemented over the past 20 years in many countries and the actual size and depth of their financial systems. In the case of Latin America, in many respects it remains underdeveloped by international comparisons. This book studies in detail the recent history of financial sector development and reforms in Latin America, in comparison to other developing and developed countries, to shed light on the key obstacles for financial development. Rather than going in detail into sector-specific issues, the book focuses on the main architectural issues, overall perspectives, and interconnections. Its value added thus hinges on its holistic view of the development process, its broad coverage of the financial services industry (not just banking), its emphasis on comparisons and benchmarking, its systemic perspective, and its explicit effort to incorporate the lessons from the recent global financial crisis. The book is divided into three main parts. The first presents a stock taking exercise to ascertain where Latin America's financial development lies, analyzing in more detail some of the reasons and policy implications underlying its banking depth and equity liquidity gaps. The second part revisits two themes that are central to the region's financial development: long-term finance and the role of the state in risk bearing. The last part of the book deals with issues of regulation and supervision, first taking stock of the progress in the region and then analyzing the challenges faced by Latin America as regards three main facets of systemic oversight: macro-prudential policy, micro-systemic regulation, and systemic supervision. The chapters in this book yield many lessons and raise several issues, constituting an invaluable read for practitioners, policymakers, experts, and students alike in both developed and developing countries.

'This is an honest and rich book, full of useful facts and coherent analysis, which is written at a very high level. It takes on important topics, even when it is hard to make definitive progress on them, and it is balanced in its treatment and fair. Anyone who seriously is interested in finance and development must read it carefully.' --Charles Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University

'This book is extremely timely. It is relevant not only to those interested in Latin America but also to a general audience, because the experience of this region and its variety of lessons are very unique.' --Guillermo Calvo, Professor of Economics, Columbia University

'I would like to say how impressed I am with this book, having spent a lot of my life studying and practicing, both on the government side and on the private sector side, I must really recommend that you read it, and if you are a specialist that you read it carefully.' --Arminio Fraga, CIO, Gaacut;vea estimentos