

Cambridge University Press

978-0-521-64037-4 - Financial Sector Transformation: Lessons from Economies in Transition

Edited by Mario I. Blejer and Marko Škreb

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FINANCIAL SECTOR TRANSFORMATION

Lessons from Economies in Transition

While policy makers need to focus on achieving and sustaining basic macroeconomic stability in the transition of economies from a socialist to a market orientation, financial institutions and reforms play a particularly crucial role in this transformation. The essays in this collection offer overviews of issues in banking sector reform and capital markets as well as specific perspectives on the financial sectors in changing economies of Central and Eastern Europe, China, and Israel. The editors and contributors explore the questions of how much focus needs to be given to macroeconomic stabilization vis-à-vis the dynamics of the financial sector, what may be appropriate time frames for dealing with immediate and longer-term financial problems, and how trends toward economic globalization interact with financial development in transition countries. Original versions of the essays were presented at the Second Dubrovnik Conference on Transition Economies organized by the National Bank of Croatia in June 1996.

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CAMBRIDGE UNIVERSITY PRESS

32 Avenue of the Americas, New York NY 10013-2473, USA

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www.cambridge.org

Information on this title: www.cambridge.org/9780521640374

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First published 1999

A catalogue record for this publication is available from the British Library

Library of Congress Cataloguing in Publication data

Financial sector transformation: lessons from economies in transition/
edited by Mario I. Blejer, Marko Škreb.

p. cm.

Papers presented at the second Dubrovnik conference on transition economies

ISBN 0-521-64037-7 (hardbound)

1. Finance – Europe, Eastern – Congresses. 2. Finance – Israel – Congresses. 3. Finance – China – Congresses. 4. Banks and banking – Europe, Eastern – Congresses. 5. Banks and banking – Israel – Congresses. 6. Banks and banking – China – Congresses. I. Blejer, Mario I. II. Škreb, Marko, 1957–
- III. Dubrovnik Conference on Transition Economies (2nd: 1996)

HG186.E82F573 1999

332.1–dc21

98-20735

CIP

ISBN 978-0-521-64037-4 Hardback

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