

A Comparison of the Behaviour of the IMF in the Asian and European Financial Crises



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Reviews

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(Dr. Teagan Beahan Sr.)*

A COMPARISON OF THE BEHAVIOUR OF THE IMF IN THE ASIAN AND EUROPEAN FINANCIAL CRISES

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GRIN Verlag Aug 2013, 2013. sonst. Bücher. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2012 in the subject Politics - International Politics - Topic: Globalization, Political Economics, grade: 1,0, University of Potsdam (Wirtschafts- und Sozialwissenschaftliche Fakultät), language: English, abstract: This paper will deal with the behaviour of the International Monetary Fund during the financial crises in Asia of the 1990s and the current financial crisis in Europe. The main interest lies in whether the political environment in Europe with the third party European Union (EU) and the institutions of the euro area causes a different incentive and power structure leading to a different behaviour on the part of the IMF in the European crisis when compared to the Asian crisis. In Asia, the IMF was confronted with a more or less conventional regional financial crisis and it put together an individual programme for every country asking for help. In Europe on the other hand the EU represents a new, supranational, sovereign institution that has power over its member states and has become the linchpin when dealing with the European financial crisis. My thesis is that the EU-institutions (most notably the Council of the European Union, the European Commission and the European Central Bank) took over the role the IMF had in the Asian crisis and now act as the authorities that link the financial aid to conditionalities while the IMF is marginalized into the simple task of providing financial assistance What the paper doesn't want to do: No assessment of the failure or success of the IMF's rescue packages for the Asian and European countries will be given. This goes beyond the initial interest and in case of the European crisis it is too...



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