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The currency crises that engulfed East Asian economies in 1997 and Mexico in 1994--and their high development costs--raise a serious concern about the net benefits for developing countries of large flows of potentially reversible short-term international capital. Written by senior policy-makers and academics, the contributions to this volume examine in depth the macroeconomic and policy dilemmas confronting public authorities in the emerging economies as they deal with short-term capital movements, especially in the period before the outbreak of these crises.

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