

Accumulation of International Reserves in Emerging Markets



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(Judge Mills)

ACCUMULATION OF INTERNATIONAL RESERVES IN EMERGING MARKETS

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GRIN Verlag Feb 2011, 2011. Taschenbuch. Book Condition: Neu. 215x151x19 mm. This item is printed on demand - Print on Demand Neuware - Scholarly Essay from the year 2010 in the subject Economics - Finance, grade: 1.3, University of Paderborn, course: International Finance, language: English, abstract: In the aftermath of various crises such as the Asian financial crisis at the end of the nineties, which had a huge impact on the national and globalized political economies worldwide, a process of massive reserve accumulation started, especially in East Asia [Bar-Ilan/Marion 2009: 802]. This process of reserve accumulation initiated a rapid change of the world's pattern causing changing demands that need to be handled since the beginning of the new century. The so called globalized world realized that not only the power they were given to affect own policies and long term contingency approaches should be taken into account, but also they had to admit that intergovernmental interaction needs to play a decisive role in every deliberation of political and financial activity. Having the present economic situation in mind, almost every day new banks and financial institutions are collapsing while driving down the world further in a downward spiral. Obviously, the confidence and reliance on the conceptual skills concerning financial matters is suffering tremendously ever since these crises and need to be reestablished contemporarily in order to stimulate the indispensable demand for goods and services. Since 1997, the emerging markets have boosted their international reserve holdings by 60% [Walters/Cruz 2008: 665] and even the developing nations increased their foreign exchange reserves from around 8% in the 80s to almost 30% of GDP in 2004 [Rodrik 2006: 4]. Therefore, this paper will have a closer look on what the immanent theoretical justifications declare from the economical point of view and clarify what effects...



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