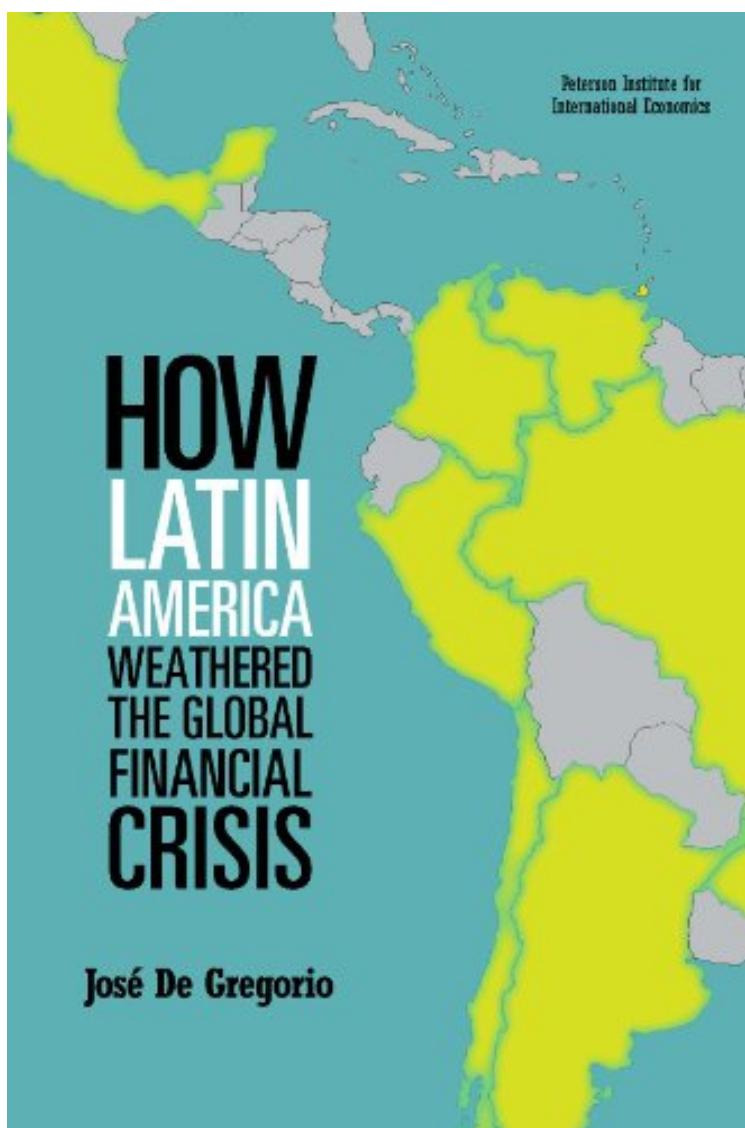


(Download) How Latin America Weathered the Global Financial Crisis (Peterson Institute for International Economics - Publication)

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Joseacute; De Gregorio

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Joseacute; De Gregorio : How Latin America Weathered the Global Financial Crisis (Peterson Institute for International Economics - Publication) before purchasing it in order to gage whether or not it would be worth my time, and all praised How Latin America Weathered the Global Financial Crisis (Peterson Institute for International Economics - Publication):

1 of 1 people found the following review helpful. Five StarsBy Alfredo Ibrahim Flores-SarriaSuperb

The global financial and economic turmoil of 2008–09 plunged Europe and the United States into their worst economic downturns in 75 years. Many experts feared that developing regions like Latin America, which had experienced many of their own crises in recent decades, would be even worse affected. Instead, Latin America suffered only limited damage. Indeed the region's GDP is 20 percent higher than its pre-crisis level. Joseacute; De Gregorio, governor of the Central Bank of Chile from 2007 to 2011, explains Latin America's success with a perspective that only an insider can have. This book focuses mainly on the seven largest economies of Latin America—Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuelawhich together account for more than 90 percent of regional output. The author argues that strong performance during the crisis resulted from the sound macroeconomic and financial policies that these countries followed beforehand. Their accomplishments allowed them to undertake significant monetary and fiscal expansion in the context of robust financial systems. De Gregorio acknowledges that there was also an element of luck—in terms of improved terms of trade. This is a candid, searching, and dramatic case study of crisis preparation—and crisis management.

A superb analysis of unparalleled clarity, Joseacute; De Gregorio's *How Latin America Weathered the Global Financial Crisis* is essential reading for those who seek to understand Latin America's recent evolution, prospects, and challenges. (Agustiacute;n Carstens, Governor, Banco de Meacute;xico) Latin America stands out as a good performer in the current global economic crisis. Joseacute; De Gregorio, an exceptionally accomplished economist and policymaker, analyzes why its record was different this time. He provides a convincing and important explanation of how and why good policies, consistently implemented, work—and why a little luck in the form of improved terms of trade also helps. (Stanley Fischer, Council on Foreign Relations, former governor of the Bank of Israel, and former top official at the International Monetary Fund and World Bank) De Gregorio's book offers brilliant insight into how sound macro-financial policies in good times mitigate vulnerabilities and support sustainable development. The book conveys a heartening message about Latin America's ability to outperform in the face of formidable challenges. It also delivers a finely nuanced message for consolidating long-term growth and prosperity: vigilance and preparedness on the macro-financial front and decisively advancing a social progress agenda to alleviate inequality and accelerate social integration. (Luis Alberto Moreno, President, Inter-American Development Bank) About the Author Joseacute; De Gregorio is full professor in the Economics Department of the Universidad de Chile. He was Governor of the Central Bank of Chile (2007–11). He was formerly Vice-Governor (2003–07) and member of the Bank's Board (2001–03). During 2000 and 2001, De Gregorio was Minister of the combined portfolios of Economy, Mining and Energy. During his professional life he has received a number of honors and awards, such as Central Banker of the Year in Latin America for 2008, awarded by *The Banker*.