Financial Globalization and Democracy in Emerging Markets

Edited by

Leslie Elliott Armijo

Visiting Scholar Reed College Portland Oregon

Foreword by

Thomas j. Biersteker Henry Luce Professor of Political Science Brown University Providence

Contents

List	of Tables		vii
List	of	Figures	viii
Not	es on the Contributors	•	ix
For	eword by Thomas J. Bierst	eker	xi
Pre	face to the Paperback Edit	ion	xiii
Lisi	t of Abbreviations		xviii
	coduction and Overview		1
Pa	rti Democracy and the	Evolution of Global Capital Markets	
1	Mixed Blessing: Expect Democracy in Emerging Leslie Elliott Armijo	ations about Foreign Capital Flows and Markets	17
2	Capital Flows to Develo Twentieth Century Stefano Manzocchi	oping Economies throughout the	51
3	Emerging Market Make Mary Ann Flaky	ers: The Power of Institutional Investors	74
4	The Transnational Age Developing Countries <i>Tony Porter</i>	nda for Financial Regulation in	91
Pa	rt II Country Cases		
5	Mexico: The Trajectory William C. Gruben	to the 1994 Devaluation	117
6	Mexico: Foreign Invest Carlos Elizondo Mayer-S	-	133
7	Brazil: Short Foreign M Peter R. Kingstone	Ioney, Long Domestic Political Cycles	151

8	Russia: The IMF, Private Finance, and External Constraints on a Fragile Polity <i>Randall W. Stone</i>	111
9	India: Financial Globalization, Liberal Norms, and the Ambiguities of Democracy John Echeverri-Gent	207
10	Indonesia: On the Mostly Negative Role of Transnational Capital in Democratization <i>Jeffrey A. Winters</i>	233
11	Vietnam and Foreign Direct Investment: Speeding Economic Transition or Prolonging the Twilight Zone? Jonathan Haughton	251
12	Thailand:. What Goes Up Danny Unger	276
Par	t III Conclusions	
13	Tequila versus the Dragon: Comparing the Crises in Mexico and Thailand <i>Walter Molano</i>	301
14		501
14	Mixed Blessing: Preliminary Conclusions Leslie Elliott Armijo	309
Index		337

Contents

vi