Capital Liberalization in Transition Countries

Lessons from the Past and for the Future

Edited by

Age F.P. Bakker

Deputy Executive Director, De Nederlandsche Bank and Professor of Money and Banking, Vrije Universiteit, Amsterdam

Bryan Chappie

Senior Economist, Monetary and Economic Policy Department, De Nederlandsche Bank, Amsterdam

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents

List of figures List of tables List of boxes List of contributors Preface		vii ix x xi xiii
	Age Bakker and Bryan Chappie	
PA 2.	RT ONE: POLICY ISSUES AND EARLIER EXPERIENCES Advanced country experiences with capital account liberalization	23
3.	Age Bakker Sequencing capital account liberalization and financial sector stability Stefan Ingves	43
4.	Managing capital account liberalization: Indonesia, Malaysia, Korea and Thailand	59
5.	Yung Chul Park and Chi-Young Song Recent codes-based liberalization in the OECD Eva Thiel	85
6.	Capital account liberalization and financial sector development in transition countries Willem Buiter and Anita Taci	105
PA	RT TWO: TRANSITION COUNTRY EXPERIENCES	
7.	Capital account liberalization in Ukraine Anatolii Shapovalov	145
8.	Capital account liberalization experiences in Armenia Vache Gabrielyan and Armine Khachatryan	161
9.	Capital flows and capital account liberalization in Croatia Boris Vujcic	175

vi Contents

10. The liberalization of the capital account in Hungary: experiences and lessons *Roger Nord*

- 11. Capital account liberalization and financial market reform the Republic of Moldova *Veronica Bacalu*
- 12. Capital account liberalization in Poland Ewa Sadowska-Cieslak

References Index