

The Baltic Countries

From Economic Stabilization to EU Accession

Julian Berengaut, Augusto Lopez-Claros, Françoise Le Gall, Dennis Jones,
Richard Stern, Ann-Margret Westin, Effie Psalida, and Pietro Garibaldi



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Westin,Mr.Augusto López-Claros**

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The Baltic Countries International Monetary Fund, 2002-04-12 Ten years after regaining independence the Baltic Countries Estonia Latvia and Lithuania are expected to be invited to join the European Union EU and NATO in 2004 This paper provides a macroeconomic perspective on the Baltics remarkable economic success to date and of the fiscal challenges that the Baltics face in joining the EU and NATO The authors offer guidance in this regard by deriving some principles on the appropriate medium term fiscal stance for the Baltics based on theory and empirical evidence They examine the experience of countries that acceded to the EU earlier Greece Ireland Portugal and Spain and develop three medium term analytical frameworks to illustrate the fiscal tensions and trade offs Their primary advice supports the Baltic authorities decision to maintain prudent fiscal policy by balancing their budgets over the economic cycle Curtailing nonpriority spending may be politically difficult but the Baltic countries are well placed to meet such challenges and the benefits more efficient public spending enhanced growth prospects and accelerated real convergence with the EU make this effort worthwhile **How**

Latvia Came Through the Financial Crisis Anders Åslund, Valdis Dombrovskis, 2011 Tells how Latvia entered the severe financial crisis of 2008 **How Capitalism Was Built** Anders Aslund, 2013 Anders Aslund is known to make bold

predictions that initially arouse controversy but soon become common wisdom In Gorbachev's Struggle for Economic Reform 1989 he foresaw the collapse of the Soviet political and economic system After Russia's financial crisis of 1998 observers declared the market economic experiment a failure Aslund foresaw market economic success Building Capitalism 2002 In How Capitalism Was Built 2nd Edition he asks and answers for the twenty one countries he investigates Why did communism collapse Why did Russia not choose gradual reforms like China did Wherein lies the relative success of postcommunist transformation How did the oligarchs arise and decline vis vis authoritarian leaders Anyone who wants to understand the often confusing postcommunist dramas and obtain an early insight into the future will find this intellectually stimulating book useful This edition includes updates to each chapter and new chapters on the impact of the global financial crisis and the European Union The Baltic Countries Mr. Julian Berengaut, Mr. Pietro Garibaldi, Mr. Dennis Jones, Ms. Françoise Le

Gall, Ms. L. Effie Psalida, Mr. Jerald Alan Schiff, Mr. Richard E. Stern, Ms. Kerstin Westin, Mr. Augusto López-Claros, 1998-11-25 Are the three Baltic countries Latvia Estonia and Lithuania ready for accession to the European Union Have their economies overcome the problems of transition The answers to these questions and their implications for policy are provided in this collection of analyses Rather than a country by country description the volume provides a cross country perspective of developments from 1994 through mid 1997 The seven sections of this paper discuss recent macroeconomic and structural policies exchange rate regimes fiscal issues financial systems private sector development and accession to the European Union *Legal Aspects of Trade in Goods Between the EU and Its Candidate States* Gaļina Žukova, 2004 *Harmonisation*

with the Western Economics Ülo Ennuste, Lisa Wilder, 1999 **Is the PRGF Living Up to Expectations?** Mr. Emanuele

Baldacci, Mr. Benedict J. Clements, Mr. Thomas William Dorsey, Mr. Sanjeev Gupta, Ms. Gabriela Inchauste, Mr. Mark W. Plant, Mr. Shamsuddin Tareq, Ms. Nita Thacker, 2002-09-26 In late 1999 the IMF established the Poverty Reduction and Growth Facility PRGF to integrate the objectives of poverty reduction and growth more fully into its operations for the poorest countries and to base these operations on national poverty reduction strategies prepared by the country with broad participation of key stakeholders A review of the program would be conducted two years later This paper synthesizes two papers prepared by IMF staff Review of the Poverty Reduction and Growth Facility Issues and Options and Review of the Key Features of the Poverty Reduction and Growth Facility Staff Analyses The paper draws on a broad range of internal and external views gathered between July 2001 and February 2002 including discussions at regional forums meetings with donor government officials and representatives of civil society organizations and comments of key officials in member countries with PRGF arrangements Cross-country Study European Commission. Directorate-General for Economic and Financial Affairs, 2010 Recoge 1 The parable of the Baltics experiences challenges ahead and main lessons 2 Setting the scene from transition to the slowdown via overheating 3 Financial sector developments 4 The role of public finances for stabilisation and growth 5 Supporting potential growth and adjustment **Estonia on the Threshold of the European Union** Vello Vensel, 2001 **Baltic Journal of Economics**, 2002 **Economic Policy in Eastern Europe** Iliana Zloch-Christy, 2000-08-30 Annotation Examines the challenges facing East European countries their economic policies and the main challenges to economies adopting currency boards *Annual Report of the Executive Directors for the Fiscal Year* International Monetary Fund, 1999 The Journal of East European Law, 2001 **IMF Staff Papers, Volume 57, No. 1** International Monetary Fund. Research Dept., 2010-03-26 Do highly indebted countries suffer from a debt overhang Can debt relief foster their growth rates To answer these important questions this article looks at how the debt growth relation varies with indebtedness levels as well as with the quality of policies and institutions in a panel of developing countries The main findings are that in countries with good policies and institutions there is evidence of debt overhang when the net present value of debt rises above 20 25 percent of GDP however debt becomes irrelevant above 70 80 percent In countries with bad policies and institutions thresholds appear to be lower but the evidence of debt overhang is weaker and we cannot rule out that debt is always irrelevant Indeed in such countries as well as in countries with high indebtedness levels investment does not depend on debt levels The analysis suggests that not all countries are likely to profit from debt relief and thus that a one size fits all debt relief approach might not be the most appropriate one **The Road to the European Union** Jacques Rupnik, Jan Zielonka, 2003 This book is a timely and solid portrait of modern China from the First Opium War to the Xi Jinping era Unlike the handful of existing textbooks that only provide narratives this textbook fashions a new and practical way to study modern China Written exclusively for university students A level or high school teachers and students it uses primary sources to tell the story of China and introduces them to existing scholarship and academic debate so they can conduct

independent research for their essays and dissertations This book will be required reading for students who embark on the study of Chinese history politics economics diaspora sociology literature cultural urban and women s studies It would be essential reading to journalists NGO workers diplomats government officials businessmen and travellers *Index to International Statistics* ,2007 *Bibliographie der Wirtschaftswissenschaften* ,1999 *OECD Economic Surveys* Organisation for Economic Co-operation and Development,2000 Capital Markets and Financial Intermediation in The Baltics Niamh Sheridan,Mr.Alfred Schipke,Ms.Susan Mary George,Mr.Christian H. Beddies,2004-01-14 In just over a decade after independence the three Baltic countries Estonia Latvia and Lithuania have transformed themselves into fully functioning small open market economies that will be joining the European Union Capital Markets and Financial Intermediation in The Baltics analyzes the financial systems of the three countries and discusses some of their unique characteristics The study also examines current distortions of the systems and discusses whether or not the Baltics should move from an almost exclusively bank based system to one that relies more on capital markets In the process it addresses issues of corporate governance and regional integration Deflation Mr.Taimur Baig,Mr.Jörg Decressin,Mr.Tarhan Feyzioglu,Mr.Manmohan S. Kumar,Mr.Chris Faulkner-MacDonagh,2003-06-30 Deflation can be costly and difficult to anticipate and concerns of a generalized decline in prices in both industrial and emerging market economies have increased recently This paper investigates the causes and consequences of deflation the risk of deflation globally and in individual countries and policy options The authors discuss issues related to the measurement determinants and costs of deflation and examine previous episodes of deflation They compute an index of deflation vulnerability which they apply to the 35 largest industrial and emerging market economies Finally the paper offers several policy options for protecting against deflation and for coping with it should it strike

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