

Universidad de los Andes
Facultad de Economía
Escuela de Verano

Desarrollos Recientes en el Estudio de Crisis Financieras

Profesor: Arturo Galindo

Motivación: Durante los últimos años América Latina se ha caracterizado como la región del mundo con mayor volatilidad financiera. El propósito del presente curso es estudiar en detenimiento la literatura teórica que ha guiado el debate intelectual sobre crisis financieras.

El curso comienza analizando algunos modelos comúnmente utilizados para explicar la ocurrencia de crisis cambiarias. Tras un vistazo a los modelos más conocidos de primera, segunda y tercera generación, nos enfocaremos en el estudio de las crisis en los mercados internacionales de capitales. Finalmente el curso se vuelca al estudio de las crisis bancarias y su relación con los otros tipos de crisis. El curso cubrirá de manera amplia no solo la literatura teórica sino también la literatura empírica más relevante.

Programa

Tema 1: Las crisis en América Latina. Un recuento de la experiencia reciente
Lectura: BID (2004)

Tema 2: Crisis Cambiarias

Modelos de Primera Generación

Lecturas:

Flood, Robert P. and Peter M. Garber (1984) "Collapsing Exchange-Rate Regimes." *Journal of International Economics* 17: 1-13.

Krugman, Paul (1978), "A Model of Balance of Payments Crises", *Journal of Money, Credit and Banking*, August, pp. 311-325.

Modelos de Segunda Generación

Lecturas:

Cole, Harold L. and Timothy J. Kehoe (1996) "A Self-Fulfilling Model of Mexico's 1994-1995 Debt Crises." *Journal of International Economics* 41: 309-330.

Obstfeld, Maurice (1994) "The Logic of Currency Crises." National Bureau of Economic Research (Cambridge, MA) Working Paper No. 4640, February 1994.
www.emlab.berkeley.edu/users/obstfeld/index

Obstfeld, Maurice (1996) "Models of Currency Crises with Self-fulfilling Features." *European Economic Review*, April 1996, 40(1).

Modelos de Tercera Generación

Lecturas:

Aghion, Philippe, Philippe Bacchetta and Abhijit Banerjee (2001) "Currency Crises and Monetary Policy in an Economy with Credit Constraints." *European Economic Review* 45: 1121-1150.

Aghion, Philippe, Philippe Bacchetta and Abhijit Banerjee (2003) "A Corporate Balance-Sheet Approach to Currency Crises." *Journal of Economic Theory*, Forthcoming.

Caballero, Ricardo and Arvind Krishnamurthy (2001) "International and Domestic Collateral Constraints in a Model of Emerging Market Crises." *Journal of Monetary Economics* 48: 513-548.

Chang, Roberto and Andres Velasco (1998), "Financial Crises in Emerging Markets: A Canonical Model", NBER. working paper no. 6606, June.

Krugman, Paul (1999) "Balance Sheets, the Transfer Problem and Financial Crises." Working Paper, MIT. <http://web.mit.edu/krugman/www/FLOOD.pdf>

Tema 3: Crisis de los Mercados de Capitales

Lecturas:

Calvo, Guillermo. (1996) "Varieties of Capital-Market Crises." In G. Calvo and M. King (eds.) *The Debt Burden and its Consequences for Monetary Policy*, 1998, MacMillan, London and St. Martin's Press, New York. Also, Working Paper, 1996, University of Maryland. <http://www.bsos.umd.edu/econ/ciecalvo.htm>

Calvo, Guillermo (1999) "Contagion in Emerging Markets: When Wall Street is a Carrier." Working Paper, University of Maryland. <http://www.bsos.umd.edu/econ/ciecalvo.htm>

Calvo, Guillermo (1998), "Understanding the Russian Virus: A Technical Supplement", <http://www.bsos.umd.edu/econ/ciecalvo.htm>

Calvo, Guillermo, Izquierdo, Alejandro y Ernesto Talvi. "Sudden Stops, The Real Exchange Rate, and Fiscal Sustainability: Argentina's Lessons" NBER working paper No 9828

Tema 4: Evidencia Empírica sobre crisis financieras

Tema 4.1 Evidencia sobre crisis

Lecturas:

Berg, A. and C. Patillo (1999) "Are currency crisis predictable? A test". IMF Staff papers 46, 107-138.

Calvo, G. Izquierdo, A. and Mejia L. (2004) "On the Empirics of Sudden Stops: The Relevance of Balance Sheet Effects" NBER WP 10520

Eichengreen, B. Rose, A. and Wyplosz, C (1995) "Exchange rate market mayhem: the antecedents and aftermath of speculative attacks". *Economic Policy* .21:249-312

Frankel, J. y A. Rose (1996) "Currency crashes in emerging markets: an empirical investigation". *Journal of International Economics* 41 (3-4):351-366

Galindo, A. Y W. Maloney (2002) "Second moments in speculative attack models: panel evidence" *Journal of International Economics* 56(1):97-130

Kaminsky, Graciela L. and Carmen M. Reinhart (2000) "On Crises, Contagion, and Confusion." *Journal of International Economics* 51: 145-168. <http://home.gwu.edu/~7Egraciela/HOME-PAGE/RESEARCH-WORK/MAIN-PAGE/working-papers.htm>

Kaminsky, G. (2003) "Varieties of Currency Crises" NBER Working Paper No. w10193

Sachs, J. Tornell, A. and A. Velasco (1996) "Financial Crises in Emerging Markets: the Lessons from 1995" *Brooking Papers on Economic Activity* 1, 147-215.

Tema 4.2 Evidencia sobre crisis bancarias

Lecturas:

Kaminsky, Graciela L. and Carmen M. Reinhart (1999) "The Twin Crises: The Causes of Banking and Balance-of-Payments Problems." *American Economic Review* 89: 473-500.
<http://home.gwu.edu/%7Egraciela/HOME-PAGE/RESEARCH-WORK/MAIN-PAGE/working-papers.htm>

Demirgüç-Kunt, A. and E. Detragiache (1999), "Financial Liberalization and Financial Fragility," in B. Pleskovic and J. Stiglitz (eds.), *Proceedings on the 1998 World Bank Conference on Development Economics*, Washington DC.

Demirgüç-Kunt, A. and E. Detragiache (1998), "The Determinants of Banking Crises in Developing and Developed Countries," in *IMF Staff Papers* 45, pp. 81-109.

Caprio, G. Jr. and D. Klingebiel (1997), "Bank Insolvency: Bad Luck, Bad Policy, or Bad Banking?" *Proceedings on the 1996 World Bank Conference on Development Economics*, Washington DC.

Tema 4.3 Evidencia Empírica sobre Descalces de Moneda

Lecturas:

Arteta, C. (2003), "Are Financially Dollarized Countries More Prone to Costly Crises?" Federal Reserve Board, Washington, DC.

Bleakley, H and K. Cowan (2004) "Corporate dollar debt and depreciations: Much ado about nothing?" Mimeo

Calvo, G. and C. Reinhart (2002) "Fear of Floating" *Quarterly Journal of Economics* CXVII(2)

Eichengreen, B., Hausmann, R. and U. Panizza (2003) "Original Sin: The Pain, the Mystery, and the Road to Redemption" IDB Mimeo.

Eichengreen, B., Hausmann, R. and U. Panizza (2003) "Currency Mismatches, Debt Intolerance and Original Sin: Why they are not the same and why it matters". NBER Working paper 10036

Galindo, A. Panizza, U. y F. Schiantarelli (2003) "Debt composition and balance sheet effects of currency depreciations: a summary of the micro evidence" *Emerging Markets Review* 4(4):330-339