



Curbing the Boom-Bust Cycle: Stabilizing Capital Flows to Emerging Markets (Policy Analyses in International Economics)

John Williamson

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For the past three decades, a boom-bust cycle in capital flows has repeatedly plunged into crisis countries that had been growing rapidly. Are there feasible policy actions to curb this cycle and thus permit both investors and emerging markets to tap the benefits of capital mobility without the costs of crises? Williamson concludes that a significant reduction in the wild swings in capital flows is feasible, even though complete stability is not. The boom-bust problem cannot be tackled just, or even mainly, from the supply side but will require actions on the part of both creditors and debtors, including forward-looking provisioning by banks, retention of capital controls in some cases, and introduction of new financial instruments. The action program developed in this study is intended to facilitate financial maturity in emerging markets similar to that which has already occurred in the industrial countries.

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