

Im Rahmen des Privatissimums

Economic Theory and Policy

der Forschungsgruppe Ökonomie
am Institut für Wirtschaftsmathematik der TU Wien

hält

Doz. DI Dr. Andreas Wörgötter (OECD)

einen

Vortrag

mit dem Titel

Capital flows, loan financed housing booms and the boom-bust cycle in the Baltics

Abstract:

During 2000 – 2007, Estonia was among the fastest growing emerging market economies, but in late-2008 entered a deep recession. This lecture examines shocks, institutions, and policies that have made Estonia's boom-bust cycle so severe. It finds that an open capital account, the prospect for EU entry, and the currency board facilitated massive capital inflows, which led to credit and real estate booms. In late-2008 a domestic slowdown was greatly amplified by the global financial and economic crisis. To resume sustainable growth, the country will need to regain competitiveness and rebalance resources to exports. Estonia's experience underscores the importance for other emerging market economies to retain some flexibility in their macroeconomic frameworks and approach capital account liberalization cautiously.

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Seminarraum Argentinierstraße

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