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Richard Hemming, Michael Kell, Axel Schimmelpfenning

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Recent crises in Argentina and Turkey illustrate the continuing importance of fiscal problems in precipitating financial crises, and whatever their cause, financial crises always have important fiscal dimensions. This paper focuses on the fiscal aspects of financial crises in emerging market economies, particularly with regards to the fiscal causes of crises; fiscal vulnerability indicators which can help to predict crises; whether fiscal variables explain the severity of crises; and the fiscal consequences of crises. The study uses a large set of fiscal variables for 29 emerging market economies over the period 1970-2000; as well as detailed case studies of 11 recent crises in emerging market economies to examine some of the structural and institutional dimensions of fiscal vulnerability.

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