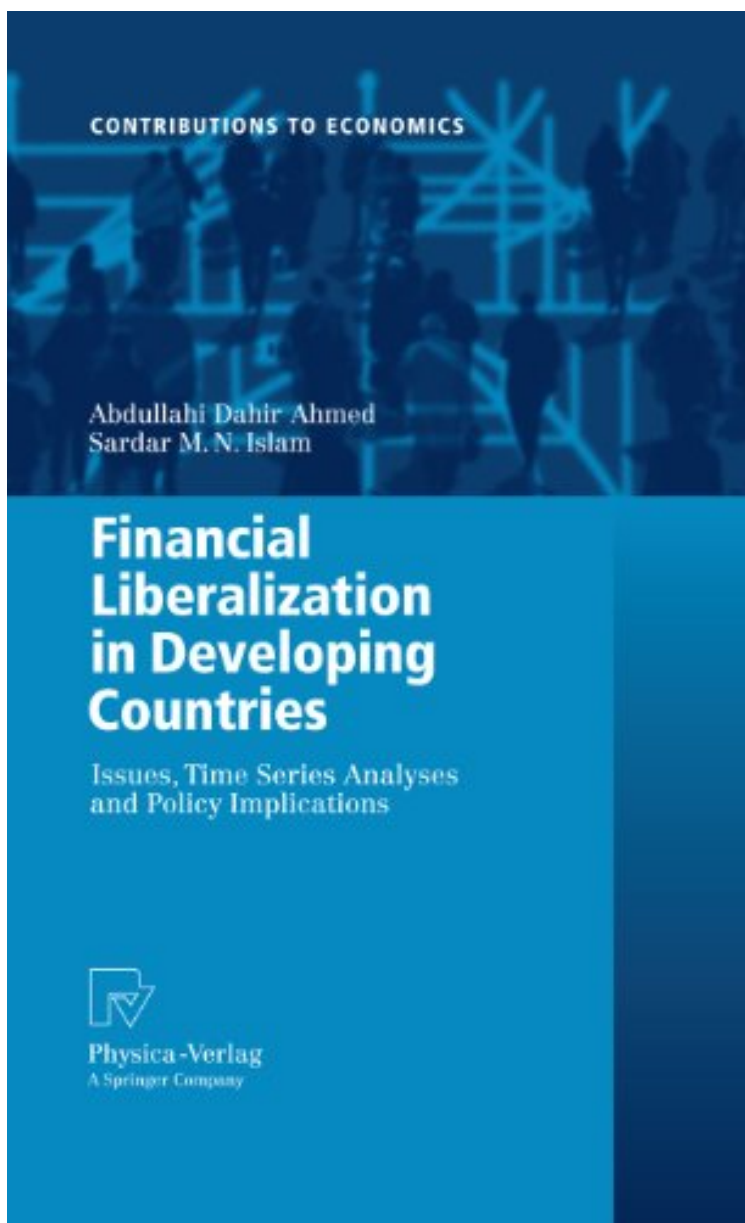


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Steven L. Schwarcz December 2008 Stanley A. Star Professor of Law Business, Duke University Founding Director, Duke Global Capital Markets Center Durham vii Abstract and Preface The latest global financial and economic crisis of 2008 shows the need to - examine the desirability of financial liberalization and the basis for the view that financial deregulation by itself cannot be considered as a substitute for better economic management. The literature on financial liberalization has identified various mechanisms through which removing controls on interest rates may impact economic growth.

From the Back Cover The latest global financial and economic crisis of 2008 has shown the need to re-examine the desirability of financial liberalization. This book is undertaking such a study on the issue of financial and market liberalization by adopting sophisticated econometric methods. It examines the effects of financial liberalization on economic development and social welfare using a case study approach on a sample of three Sub-Saharan African and an Asian country in which financial liberalization reforms were implemented. Further, it highlights some key causes of the failure of reform, and the policies and institutions that are needed to create an environment for successful financial liberalization. From the detailed country assessments, various policies such as effective competition in the banking sector, sound legal system, fiscal discipline and financial institutional development are identified, adoption of which can improve the efficiency of resource allocation, boost savings and impact growth, and thus lead to welfare enhancement.