



Dealing with the Challenges of Macro Financial Linkages in Emerging Markets (World Bank Studies)

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The 2008 financial crisis has highlighted the challenges associated with global financial integration and has emphasized the importance of macro financial linkages. Specifically it has shown how real (business cycles) can interact with and be amplified by the financial sector, resulting in high pro-cyclicality and a buildup of systemic risk in the financial sector that manifests itself during economic downturns.

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