



Financial Globalization and Democracy in Emerging Markets (International Political Economy)

Leslie Elliott Armijo

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When Mexico's peso crisis occurred in December 1994, all of Latin America experienced the 'tequila effect'. In January 1998, after seven months of financial turmoil in East Asia, Alan Greenspan, the normally reticent Chairman of the US Federal Reserve Bank, noted that such 'vicious cycles ...may, in fact, be a defining characteristic of the new high-tech international financial system'. This book examines the impact of the new, highly liquid, portfolio capital flows on governments, opposition politicians, business and the workforce in such emerging market countries as Mexico, Brazil, Russia, India, Vietnam, Thailand and Indonesia. The contributors lament the economic and political strains on often fragile governments forced by global markets to reduce expenditures and employment drastically in order to defend their currencies. Possible silver linings of financial globalization include the discrediting of incumbent authoritarian regimes and external reinforcement for sound macroeconomic policies.

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