
Contents

	Preface	ix
	Introduction	1
	Sebastian Edwards and Márcio G. P. Garcia	
1.	Links between Trade and Finance: A Disaggregated Analysis	9
	Joshua Aizenman and Ilan Noy	
	Comment: Maria Cristina Terra	
	Comment: Thierry Verdier	
2.	Ineffective Controls on Capital Inflows under Sophisticated Financial Markets: Brazil in the Nineties	29
	Bernardo S. de M. Carvalho and Márcio G. P. Garcia	
	Comment: Gustavo H. B. Franco	
	Comment: Marcelo Abreu	
3.	Financial Openness, Currency Crises, and Output Losses	97
	Sebastian Edwards	
	Comment: Edmar L. Bacha	
	Comment: Marcelo Kfoury Muinhos	
4.	Capital Market Development: Whither Latin America?	121
	Augusto de la Torre, Juan Carlos Gozzi, and Sergio L. Schmukler	
	Comment: Ugo Panizza	

5.	Judicial Risk and Credit Market Performance: Micro Evidence from Brazilian Payroll Loans	155
	Ana Carla A. Costa and João M. P. De Mello	
	Comment: Renato G. Flôres Jr.	
6.	Liquidity Insurance in a Financially Dollarized Economy	185
	Eduardo Levy Yeyati	
	Comment: Marco Bonomo	
	Comment: Alejandro Werner	
7.	Sudden Stops and IMF-Supported Programs	219
	Barry Eichengreen, Poonam Gupta, and Ashoka Mody	
	Comment: Ilan Goldfajn	
8.	Mutual Reinforcement: Economic Policy Reform and Financial Market Strength	267
	Anne O. Krueger	
	Contributors	279
	Author Index	281
	Subject Index	285