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The great financial crisis in Finland and Sweden: the Nordic experience of financial liberalization

Lars Jonung

Jaakko Kiander

Pentti Vartia

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The great financial crisis in Finland and Sweden: the Nordic experience of financial liberalization

Lars Jonung

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Summary

The book compares and contrasts the experiences of Finland and Sweden, then adopts an international perspective, encompassing the experiences of Asia, Latin America, Denmark and Norway. Lessons from the 1990s crisis are drawn, and possible solutions prescribed. The conclusion is that long-term effects of financial crises – financial liberalization and integration – are not as dramatic as the short-term effects, but may prove to be of greater importance over time. Only the future will show whether these long term benefits will balance or even outweigh the enormous short-term costs of the crises.

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