



## Trends in Emerging Markets Finance, Institutions and Money

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### Message from the Guest Editors

In her recent speech at the University of Maryland, on 4 February 2016, Christine Lagarde, the Managing Director of International Monetary Fund, pointed out the increasing importance of emerging markets countries as a locomotive of the global growth (80% since the global financial crisis of 2008), job creations, poverty reduction and international trade activities. Together with other developing economies, they now contribute up to 60% of global GDP. However, emerging markets are still found to be vulnerable to external shocks, essentially due to their ongoing maturing institutions and increased financial tightness with their developed counterparts. High exposure to decreases in capital outflows following a more-rapid-than-expected tightening of the US monetary policy is another reason that could challenge economic growth and financial development of emerging markets...





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