

The impact of the global economic and financial crisis on Central Eastern and Southeastern Europe (CESEE) and Latin America /

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This paper reviews the impact of the global economic and financial crisis on two distinct emerging market regions: Central, Eastern and Southeastern Europe (CESEE) and Latin America. Similar to other emerging economies, both regions were initially surprisingly resilient as the crisis gathered momentum. They were, however, both strongly affected by the sharp retrenchment in capital inflows and the collapse of global demand that followed the demise of Lehman Brothers in September 2008. Notwithstanding differences in the channels of transmission and the intensity of the propagation, the short-term outcome in 2009 was one of the deepest recessions in decades. As both regions differ in several important respects, the question arises how structural and institutional features as well as policies before and during the crisis have affected the transmission of global events to the two regions under review

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