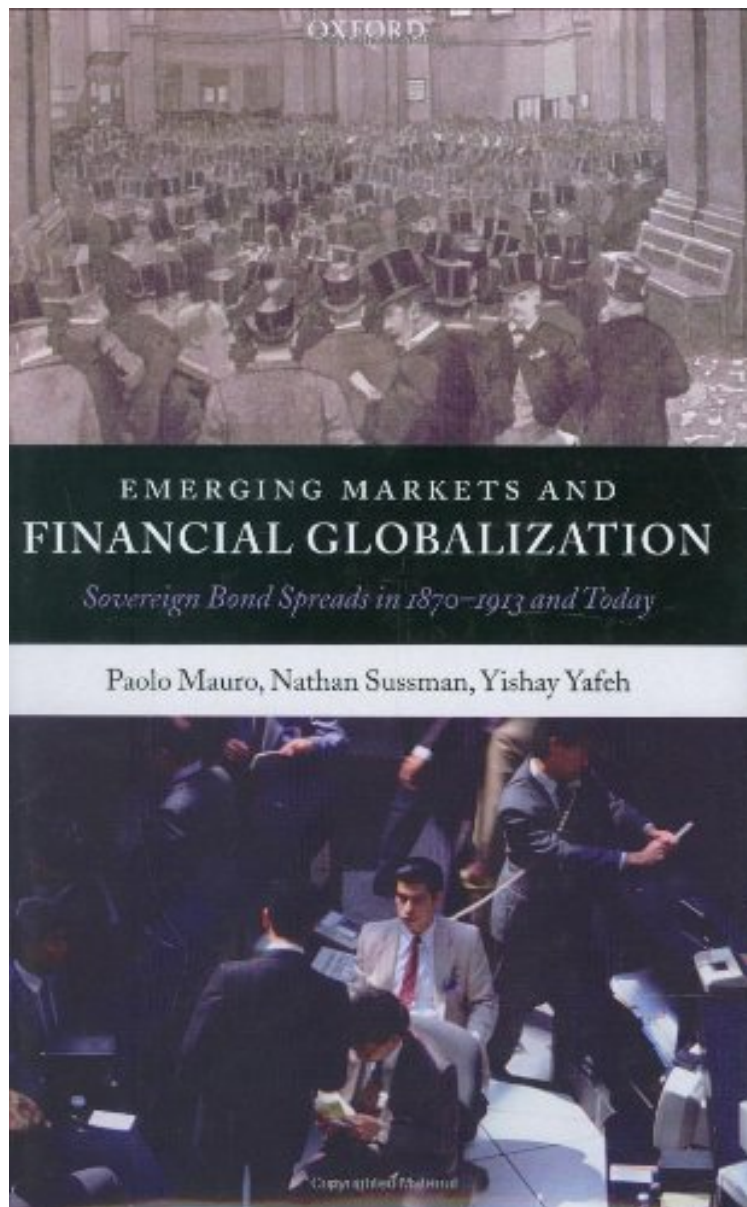


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## Emerging Markets and Financial Globalization: Sovereign Bond Spreads in 1870-1913 and Today

*Paolo Mauro, Nathan Sussman, Yishay Yafeh*  
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Today:

The frequency and virulence of recent financial crises have led to calls for reform of the current international financial architecture. In an effort to learn more about today's international financial environment, the authors turn to an earlier era of financial globalization between 1870 and 1913. By examining data on sovereign bonds issued by borrowing developing countries in this earlier period and in the present day, the authors are able to identify the characteristics of successful borrowers in the two periods. They are then able to show that global crises or contagion are a feature of the 1990s which was hardly known in the previous era of globalization. Finally, the authors draw lessons for today from archival data on mechanisms used by British investors in the 19th century to address sovereign defaults. Using new qualitative and quantitative data, the authors skilfully apply a variety of approaches in order to better understand how problems of volatility and debt crises are dealt with in international financial markets.

"This meticulous and imaginative study represents a real breakthrough for our understanding of pre-First World War financial "globalization" ... essential reading for anyone who wants to understand how internationally integrated bond markets functioned in what is sometimes called (perhaps misleadingly) the world economy's "golden age." -Niall Ferguson, Laurence A. Tisch Professor of History, Harvard University

"The great economic histories, for example by Bairoch, Braudel, Cipolla, de Vries, and Pirenne, are full of detailed facts and broad ideas. *Emerging Markets and Financial Globalization* belongs in the same category (and on the same bookshelf) for a simple reason - like the classics, you cannot pick up this volume without learning or thinking something new. Sovereign bond spreads shed great light on both how the world used to operate and where it may now be headed." -Simon Johnson, Kurtz Professor, Sloan School of Management, MIT

"Accessible writing, elegant analysis, and profound insights - a must read for those interested in financial globalization." -Jeffrey G. Williamson, Laird Bell Professor of Economics, Harvard University

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About the Author Paolo Mauro is a Senior Economist in the Strategic Issues Division, Research Department at the IMF. He received his PhD from Harvard University in 1994 and is Editor of the quarterly IMF Research Bulletin. Nathan Sussman is Senior Lecturer in the Department of Economics at the Hebrew University of Jerusalem and Co-director of the Minerva Center. He received his PhD from the University of California, Berkeley in 1990. Yishay Yafeh is Senior Lecturer in the School of Business Administration and Department of East Asian Studies at the Hebrew University of Jerusalem. He was Associate Professor at the Department of Economics, University of Montreal and was Alon Lecturer of Economics and East Asian Studies, the Hebrew University. He is an Academic Consultant to the Bank of Israel Research Department.