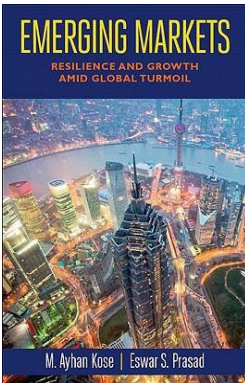


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EMERGING MARKETS: RESILIENCE AND GROWTH AMID GLOBAL TURMOIL

Authors: M. Ayhan Kose and Eswar S. Prasad

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Book Review contributed by DeLisle Worrell.

This book argues that on balance, emerging market economies have shown strong resilience in the face of the 2008 economic crisis. The factors to which this is attributed are:

- Less dependence on foreign finance;
- Large buffers of foreign reserves;
- Greater trade linkages among emerging market economies;
- More diversification of their products and exports;
- Separation from business cycles of advanced economies;
- Better macroeconomic policies; and
- Burgeoning middle classes.