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years of learning, teaching, and consulting experience have taught us that the theory of finance differs in developed and emerging markets. It is a well-known fact that emerging markets do not always share the same financial management problems with the

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Developed ones. This book intends to show these differences, which could be traced to several characteristics unique to emerging markets, and these unique characteristics could generate a different view of finance theory in a different manner. As a

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can explain the yen's safe haven behavior. In contrast, we find evidence that changes in market participants' risk perceptions trigger derivatives trading, which in turn lead to changes in the spot exchange rate without capital flows. Specifically, we find that

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and misled on their way to their rational wants. The second generation describes people as normal. It begins by acknowledging the full range of people ' s normal wants and their benefits—utilitarian, expressive, and emotional—distinguishes normal

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wants from errors, and offers guidance on using shortcuts and avoiding errors on the way to satisfying normal wants. People ' s normal wants include financial security, nurturing children and families, gaining high social status, and staying true to values.

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Sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation

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rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a

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Precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

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