



The Great Financial Crisis in Finland and Sweden: The Nordic Experience of Financial Liberalization

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Following World War II, Nordic countries were commonly regarded as successful and stable economies. This perception was, however, shattered in the early 1990s when Finland and Sweden encountered severe financial crises. Here, the authors explore the symptoms of financial crisis - decreasing real income, soaring unemployment and exploding public deficits - and their devastating effects. The book compares and contrasts the experiences of Finland and Sweden, then adopts an international perspective, encompassing the experiences of Asia, Latin America, Denmark and Norway. Lessons from the 1990s crisis are drawn, and possible solutions prescribed. The conclusion is that long-term effects of financial crises - financial liberalization and integration - are not as dramatic as the short-term effects, but may prove to be of greater importance over time. Only the future will show whether these long-term benefits will balance or even outweigh the enormous short-term costs of the crises. Highly relevant to the current international financial crisis currently afflicting the world economy, this timely book will prove invaluable to economists and other social scientists with a general interest in financial crises, and to those with a more specific interest in the evolution and models of Scandinavian economies.

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