

Financial Development, Integration and Stability

Evidence from Central, Eastern and South-Eastern
Europe



Edited by **Klaus Liebscher**, Governor, **Josef Christl**, Member of the Governing Board, **Peter Mooslechner**, Director, Economic Analysis and Research Section and **Doris Ritzberger-Grünwald**, Head of the Foreign Research Division, Oesterreichische Nationalbank, Austria

'Financial industries in central, eastern and south-eastern Europe have undergone dramatic changes over the past decade. Foreign direct investment contributed to the development of market-oriented banking and financial systems able to support the rapid pace of economic growth in these countries. Policymakers, academics and private sector analysts have contributed to this volume with their stimulating insights on a broad range of issues, from recent credit booms to the cross-border integration of banking and capital markets. Anyone who wants to understand how finance, growth and financial stability interact in transition economies should read this book.'

– Mario Draghi, Governor of the Banca d'Italia and Chairman of the Financial Stability Forum

This book highlights the achievements and challenges of the ongoing process of the financial integration of Europe.

The financial integration of Europe is both welcomed as an economic driving force and watched with concern as a catalyst of potential instability. After all, changing financial, regulatory and corporate ownership structures are fuelling competition, capital mobility and credit growth, but at the same time creating new systemic risks. With a special focus on Central, Eastern and South-Eastern Europe, the contributors to this book explore a wide spectrum of underlying issues, including the finance-growth nexus, credit boom patterns, the implications of foreign bank entry modes, lessons learned from old EU member states and commercial bank strategies. Authoritative views from central bank officials and policymakers are complemented with a special focus on empirical and econometric evidence from academia as well as practical insights from key financial market players.

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