



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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Editorial Review

Review

'The Nordic financial crisis had it all: a botched liberalization, a huge boom followed by an even bigger bust, massive taxpayer-financed bailouts and, finally, deep long-run gains. The first-class team of scholars mobilized in this book convincingly tell a story that should be carefully studied by economists, bankers and policymakers. After this book, no one should be able to say: "If we only knew"!' -- Charles Wyplosz, Graduate Institute of International Studies, Geneva, Switzerland 'The financial crisis in Scandinavia in the early 1990s was a forerunner of the later world-wide crisis in 2007/8. Although the initial causation was different, the impact on their banks, though more localised, was just as severe. So we can benefit, and already policymakers have done so, from learning the lessons in this book on how to restore shattered banking systems to health. For this we owe a debt of gratitude to the editors, who have put together a series of key papers that emerged from a much larger exercise on the crisis that was earlier reported in four volumes in Swedish and Finnish. Amongst the many studies on current and past financial crises, this is a classic "must-read".' -- Charles A.E. Goodhart, London School of Economics, UK 'The Nordic experience with financial crisis resolution could not be more timely. Everyone cites it as an example of "how it should be done", but rarely does one find careful and detailed analysis. Now policymakers and others searching for guidance will know where to look.' -- Barry Eichengreen, University of California, Berkeley, US

About the Author

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