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*(Destin Leffler)*

## INTERNATIONAL FINANCE DISCUSSION PAPERS: DO INDICATORS OF FINANCIAL CRISES WORK? AN EVALUATION OF AN EARLY WARNING SYSTEM (PAPERBACK)

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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. The object of this paper is to develop an operational early warning system (EWS) that can detect financial crises. To achieve this goal the paper analyzes and extends the early warning system developed by Kaminsky, Lizondo, and Reinhart (1998) and Kaminsky and Reinhart (1999) that is based on the signal approach. This system monitors several indicators that tend to exhibit an unusual behavior in the periods preceding a crisis. When an indicator exceeds (or falls below) a threshold, then it is said to issue a signal that a currency crisis may occur within a given period. The model does a fairly good job of anticipating some of the crises in 1997/1998, but several weaknesses to the approach are identified. The paper also evaluates how this system can be applied to an individual country. On balance, the results in this paper are mixed, but the results suggest that an early warning system should be thought of as a useful diagnostic tool.



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