

The return of financial repression

CARMEN M. REINHART*

Professor

Peterson Institute for International Economics

Periods of high indebtedness have historically been associated with a rising incidence of default or restructuring of public and private debts. Sometimes the debt restructuring is more subtle and takes the form of "financial repression". Consistent negative real interest rates are equivalent to a tax on bond holders and, more generally, savers. In the heavily regulated financial markets of the Bretton Woods system, a variety of financial domestic and international restrictions facilitated a sharp and rapid reduction or "liquidation" of public debt from the late 1940s to the 1970s. The restrictions or regulatory measures of that era had their origins in what would now come under the heading of "macroprudential" concerns in the wake of the severe banking crises that swept many countries in the early 1930s. The surge in public debts that followed during the Great Depression and through World War II only made the case for stable and low interest rates and directed credit more compelling to policymakers. The resurgence of financial repression in the wake of the 2007-2009 financial crises alongside the surge in public debts in advanced economies is documented here. This process of financial "de-globalisation" may have only just begun.

* Research associate at the National Bureau of Economic Research, Research Fellow at the Centre for Economic Policy Research.

NB: This paper draws on Reinhart and Sibvacus (2011), Reinhart, Kroggaard, and Sibvacus (2011) and the chapter by Carmen M. Reinhart and David Reish from "Restructuring central banking", published by the Brookings Institution, in the first annual report of the Committee for International Economic Policy and Reform (CIEPR). The author would like to thank Yusem Reinhart for helpful comments and suggestions.

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Alberto Giovannini



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Blockchain, Fintech, and Islamic Finance Hazik Mohamed, Hassnain Ali, 2022-09-06 Following the success of the first edition that brought attention to the digital revolution in Islamic financial services comes this revised and updated second edition of *Blockchain Fintech and Islamic Finance*. The authors reiterate the potential of digital disruption to shrink the role and relevance of today's banks while simultaneously creating better, faster, cheaper services that will be an essential part of everyday life. Digital transformation will also offer the ability to create new ways to better comply with Islamic values in order to rebuild trust and confidence in the current financial system. In this new edition, they explore current concepts of decentralized finance (DeFi), distributed intelligence, stablecoins, and the integration of AI, blockchain, data analytics, and IoT devices for a holistic solution to ensure technology adoption in a prudent and sustainable manner. The book discusses crucial innovation, structural, and institutional developments for financial technologies, including two fast-growing trends that merge and complement each other: tokenization, where all illiquid assets in the world, from private equity to real estate and luxury goods, become liquid and can be traded more efficiently; and second, the rise of a new tokenized economy where inevitably new rules and ways to enforce them will develop to fully unleash their capabilities. These complementary and oft-correlated trends will complete the decentralization of finance and will influence the way future financial services will be implemented. This book provides insights into the shift in processes as well as the challenges that need to be overcome for practical applications for AI and blockchain and how to approach such innovations. It also covers new technological risks that are the consequence of utilizing frontier technologies such as AI, blockchain, and IoT. Industry leaders, Islamic finance professionals, along with students and academics in the fields of Islamic finance and economics will benefit immensely from this book.

[The Return of Financial Repression](#) Carmen M. Reinhart (Economiste), 2012 **Government Revenue from Financial Repression** Alberto Giovannini, Martha de Melo, 1991 **Government revenue from financial repression** Alberto Giovannini, 1991 [Essays on Financial Repression](#) Rangan Gupta, 2005 [Financial Repression and Economic Growth](#) Nouriel Roubini, 1991 We survey the literatures that study the relation between the trade regime and growth and financial development, financial repression, and growth. We analyze the relation between the trade regime, the degree of financial development, and the growth performance of a large cross-section of countries. The systematic finding is that there is a negative relation between trade distortions and growth. We also present some variables that capture the degree to which the financial sector is distorted. We find that financial repression has negative consequences for growth. We also find that inflation is negatively related to growth. We interpret this relation, however, as symptomatic rather than causal. We show that once we hold constant measures of the trade regime and financial repression, the regional dummies for Latin America are no longer significant. Thus, the poor performance of the Latin American countries over the last few decades is related to the trade and financial policies pursued by their governments. **Financial Repression** Oscar Martín Tomás, 1999

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