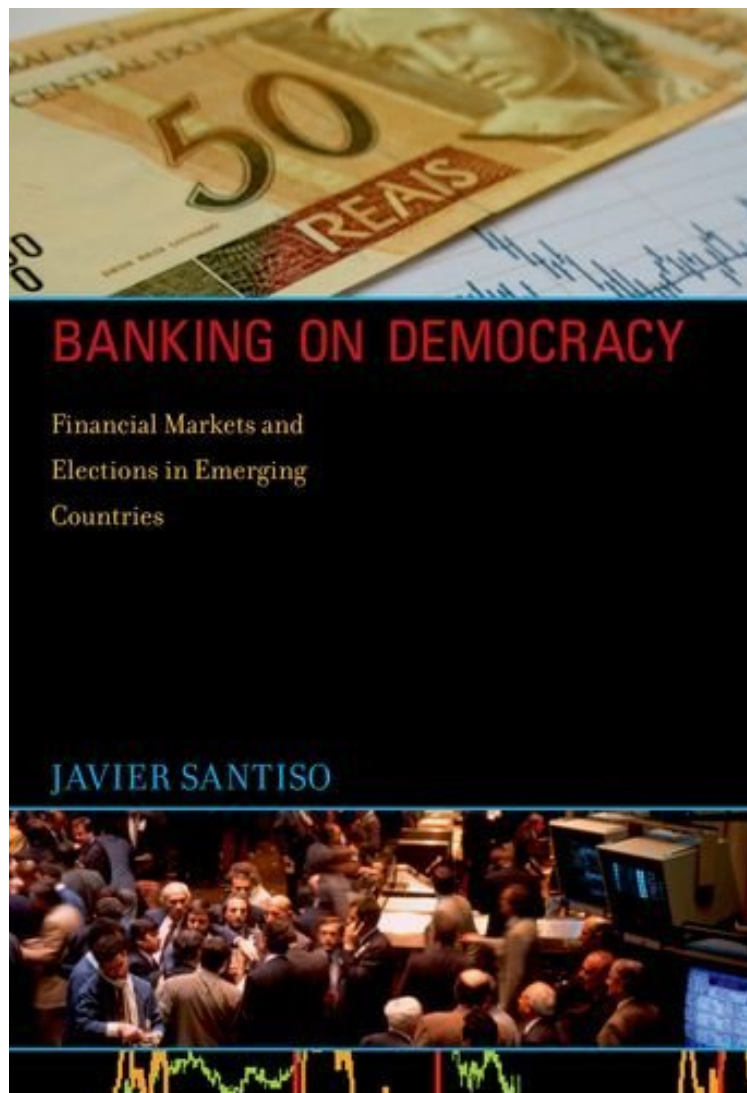


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Banking on Democracy: Financial Markets and Elections in Emerging Countries (MIT Press)

Javier Santiso

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Javier Santiso : Banking on Democracy: Financial Markets and Elections in Emerging Countries (MIT Press) before purchasing it in order to gage whether or not it would be worth my time, and all praised Banking on Democracy: Financial Markets and Elections in Emerging Countries (MIT Press):

Politics matter for financial markets and financial markets matter for politics, and nowhere is this relationship more

apparent than in emerging markets. In *Banking on Democracy*, Javier Santiso investigates the links between politics and finance in countries that have recently experienced both economic and democratic transitions. He focuses on elections, investigating whether there is a "democratic premium" -- whether financial markets and investors tend to react positively to elections in emerging markets. Santiso devotes special attention to Latin America, where over the last three decades many countries became democracies, with regular elections, just as they also became open economies dependent on foreign capital and dominated bond markets. Santiso's analysis draws on a unique set of primary databases (developed during his years at the OECD Development Centre) covering an entire decade: more than 5,000 bank and fund manager portfolio recommendations on emerging markets. Santiso examines the trajectory of Brazil, for example, through its presidential elections of 2002, 2006, and 2010 and finds a decoupling of financial and political cycles that occurred also in many other emerging economies. He charts this evolution through the behavior of brokers, analysts, fund managers, and bankers. Ironically, Santiso points out, while some emerging markets have decoupled politics and finance, in the wake of the 2008--2012 financial crisis many developed economies (Europe and the United States) have experienced a recoupling between finance and politics.

Elections inevitably impact financial markets, particularly in regions such as Latin America where the rise of democracy has coincided with economic liberalization. In this timely study, Santiso illustrates the complex interaction of politics and financial decision making in emerging markets, a topic that is vital in the quest for stable and sustainable economic growth. (Luis Alberto Moreno, President, Inter-American Development Bank) *Banking on Democracy* explores a topic of increasing importance to a broad audience. The question is timeless -- do democracies pay a premium to borrow on global financial markets? Javier Santiso answers the question masterfully, drawing on a wide array of financial market indicators, original micro-level evidence, and informative case studies. This is one of the few books that takes the lessons learned in industrial countries and applies them to emerging market economies. It is a must-read for students and practitioners alike. (David Leblang, J. Wilson Newman Professor of Governance, Professor of Politics, University of Virginia) This is a profoundly interesting exploration of the relation between democracy and financial markets in emerging markets. An essential reading for anyone interested in politics, elections, and Latin America. (Laura Alfaro, Warren Alpert Professor of Business Administration, Harvard Business School) *Banking on Democracy* brings together two dynamite elements: politics and financial markets. The interaction of both, while critical to the economic success of emerging markets, until recently, has not been well understood. Santiso delivers a fine and insightful analysis of how these intricate forces interact and the consequences. A must-read! (Marcelo Claure, Chairman CEO, Brightstar Corp.) *Banking on Democracy* is a must read for policy makers and practitioners alike as well as excellent reading for anyone interested in politics, elections, and Latin America. (Societeacute;teacute; Universitaire Europeacute;enne de Recherches Financiegrave;res) About the Author Javier Santiso is Professor of Economics at ESADE Business School, Spain, and Vice President of the ESADE Center for the Global Economy and Geopolitics (ESADEgeo). Previously he was the Chief Economist for Latin America and Emerging Markets at BBVA (Banco Bilbao Vizcaya Argentaria) and Chief Development Economist and Director General of the OECD Development Centre. He studied in Paris at Sciences Po, at Oxford University, and at Harvard University, and he holds an MBA and a PhD. He is a Young Global Leader of the World Economic Forum. He is the author of *Latin America's Political Economy of the Possible: Beyond Good Revolutionaries and Free-Marketeers* (MIT Press, 2006).