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A Hardheaded Look: How Did India Feel the Tremors of Recent Financial Crises?

[Sovik Mukherjee](#) & [Asim K. Karmakar](#)

Chapter | [First Online: 13 June 2018](#)

854 Accesses | **3** [Citations](#)

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Abstract

The last half century has witnessed an unprecedented number of financial crises and episodes of great price and output volatility. Given the economic, financial, and trade inter-linkages of the global economy, both the US Subprime crisis and the 2010 Eurozone crisis spilled over into the emerging and developing economies and India was no exception. In this background, this chapter starts off with a whirlwind rundown of the existing literature, giving emphasis to the different generations of financial crisis models and shows how these have characterized the crises across the globe. Theoretically, the contribution of this chapter

lies in proposing a macroeconomic model based on the Keynesian line of argument to explore the episodes of crises and the response of macro-variables in such a setup. This is in turn followed by the construction of a crisis index (*CI*), at monthly frequency which functions as the binary response variable in a probit model in conglomeration with some other macroeconomic variables which have played a role during the periods of crisis.

Formulating the probit model empirically brings out the magnitude to which each macroeconomic variable have contributed to the probability of a crisis happening. The novelty of this chapter lies in the theoretical and the empirical portrayal of the crisis periods in conjunction with bringing out the most significant policy variables responsible in this regard.

Keywords

US Subprime crisis **Eurozone crisis**

Macroeconomic modeling **Probit model**

Trade orientation ratio **Budget deficit**

External debt

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- DOI: 10.1007/978-3-319-78494-6_2
- Chapter length: 27 pages



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