

**Klein, L. R.; Coutiño, Alfredo**

**The Mexican financial crisis of December 1994 and lessons to be learned.** (English)

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Summary: When the Mexican financial crisis occurred in December, 1994, there was little information with which to analyze the prospects, but there were many similarities between the adjustment that Mexico went through in connection with the debt crisis of 1982-83. The time paths of crucial variables in the two situations, 1994-95 and 1982-83, has been studied in order to gain some insight, allowing, of course, for special circumstances that were important on each occasion. We estimated export and import equations from monthly data, 1982-83, and used these equations, together with the rest of the CIEMEX model, to make extrapolations for the period after December 1994. A main finding is that the earlier crisis required a two-year adjustment, but current circumstances lead the full model to extrapolate a milder contraction and faster (one year) recovery. These calculations have been useful in interpreting some of the noneconometric aspects of Mexico's adjustment after 1994, as well as some of the circumstances that precipitated the crisis in the first place.

**MSC:**

91B28 Finance etc. (MSC2000)

91B64 Macroeconomic theory (monetary models, models of taxation)

91B84 Economic time series analysis

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