

Wednesday 24 June – 4:00pm to 5:30pm | Seminars

Room S2, Second Floor, Alison Richard Building

Chair: [Pedro Mendes Loureiro](#) (University of Cambridge)

Seminar 1: Capital Controls and Financial Crises in Emerging and Developing Economies

Abstract: The objective of this study is to provide a theoretical and econometric analysis of the relationship between capital controls and financial crises (banking, currency and sovereign debt crises) in emerging and developing economies. The empirical analyses will be conducted for a sample of 125 emerging and developing economies using annual data covering the period from 1970 to 2024. The empirical approaches adopted consist of static nonlinear panel data models and machine learning models. This work contributes to the literature in three ways: (i) Theoretically specifies the transmission mechanisms between capital controls and financial crises; (ii) Utilizes a large sample of emerging and developing economies, data covering a long period and a variety of empirical methodologies; (iii) Uses a broad set of capital control indices, both aggregated and disaggregated (inflows, outflows, residents, non-residents, categories of capital flows, and asset categories). A better theoretical and empirical understanding of the relationship between capital controls and the likelihood of financial crises can inform national policies on the regulation of the capital and financial accounts of the balance of payments.

About the Speaker:



Dr Aderbal Oliveira Damasceno is a Full Professor at the Institute of Economics and International Relations at the Federal University of Uberlândia, Brazil. His research field is International Economics, with specific focus on International Macroeconomics and Finance. His work addresses topics such as international monetary and financial system; capital controls, capital flows and economic growth; capital controls, capital flows and financial crises; global imbalances and global financial cycles; exchange rate, economic growth and development; and institutions, economic growth and development. The central theme of his research agenda is the historical, theoretical and empirical analysis of the potential benefits and costs

of financial globalisation for national economies, especially for emerging and developing economies. As a visiting scholar at the Centre of Latin American Studies (CLAS), Dr Damasceno is conducting research on the relationships between capital controls, capital flows, financial instability, and financial crises in emerging and developing economies.

Seminar 2: Industrial Policy in Emerging Markets and Developing Economies: Regional Patterns and Heterogeneity

Abstract: Industrial policy has re-emerged as a central instrument for structural transformation in both developed and developing economies, particularly in the context of digital transformation and the green transition. Despite renewed academic and policy interest, systematic comparative evidence on industrial policy patterns in Emerging Markets and Developing Economies (EMDEs) remains limited. This study provides a descriptive analysis of industrial policy interventions in EMDEs over the period 2009–2024, examining patterns of policy activism, instrument composition, sectoral targeting priorities, policy motivations, and regional heterogeneity across five EMDE regions (Africa, Asia, Europe, Latin America, and Middle East), using data from the New Industrial Policy Observatory (NIPO). The findings reveal a sharp acceleration in industrial policy activism after 2020, largely associated with the COVID-19 shock. Subsidies emerge as the dominant policy instrument across all regions, although policy mixes vary substantially. Advanced technologies, critical minerals, and low-carbon industries constitute a common strategic focus, yet the instruments employed and motivations underlying intervention differ markedly. Cluster analysis further reveals increasing differentiation in industrial policy models during the post-2020 period. Overall, the evidence suggests that the apparent pattern in industrial policy across EMDEs masks persistent and growing heterogeneity in institutional capacity, strategic coherence, and policy sophistication.

About the Speaker:



Dr Ana Paula Macedo de Avellar is a Full Professor at the Institute of Economics and International Relations at the Federal University of Uberlândia, Brazil. She has a PhD in Economics of Industry and Technology at the Federal University of Rio de Janeiro, Brazil. Her research focused on Industrial Economics and Innovation Economics, with an emphasis on industrial policy, innovation policy, and policy impact assessment. The central theme of her research is to investigate o papel da política industrial na promoção do desenvolvimento econômico dos países em desenvolvimento. As a visiting scholar at the Centre of Latin American Studies (CLAS), Dr Avellar is conducting research on industrial policy frameworks in the context of digital transformation and the green transition, with a focus on Brazil and other emerging and developing economies.