

C List of Countries and Crises

The list of emerging market economies comprises all countries for which data are available that listed in either the EMBIG index, the FTSE Group of Advanced or Secondary Emerging markets, the MSCI-Barra classification of emerging economies, and the Dow-Jones list of emerging markets. Our final list contains 57 emerging market economies grouped in 6 regional groupings.³⁶ In addition, we compile data for 22 advanced economies.³⁷ We draw our dating of default crises (domestic and external) from [Reinhart and Rogoff \(2009\)](#). Our dating of systemic banking crisis is from [Laeven and Valencia \(2010\)](#). To date EME currency crises we use the criterion of [Frankel and Rose \(1996\)](#) – a 25 percent or greater nominal currency depreciation over a year that is also a 10 percent increase in the annual rate of depreciation. For advanced economies we use the chronology of [Bordo et al. \(2001\)](#), which extends through 1997. After 1997 there were no true currency crises in advanced countries

³⁶The list of EMEs is as follows. **Middle East and North Africa:** Egypt, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Tunisia, United Arab Emirates. **Latin America:** Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Jamaica, Mexico, Panama, Peru, Uruguay, Venezuela. **Asia:** China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand. **Sub-saharan Africa:** Côte d'Ivoire, Nigeria, South Africa. **Commonwealth of Independent States:** Belarus, Georgia, Kazakhstan, Russian Federation, Ukraine. **Central and Eastern European:** Bosnia, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Serbia, Slovak Republic, Slovenia, Turkey.

³⁷The list of advanced economies is follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States.

until Iceland's in 2008, notwithstanding the ersatz crises some authors have identified using mechanical criteria.

Table 3: Crises Episodes, 1973-2007.

Country	Currency Crisis	Banking Crisis (Systemic)	Defaults (Domestic and External)
Argentina	1980, 1982, 1984, 1987, 1989, 2002	1980, 1989, 1994, 2001	1982, 1989, 2001
Australia	1976, 1983, 1985		
Belarus	2000		
Belgium	1982		
Brazil	1976, 1979, 1983, 1986, 1991, 1999, 2002	1990	1983, 1986, 1990
Côte d'Ivoire	1981, 1994	1988	1983, 2000
Canada	1981, 1986		
Chile	1974, 1976, 1982, 1985	1976, 1981	1983
China	1984, 1989, 1994	1998	
Colombia	1985, 1997	1982, 1998	
Croatia		1998	
Denmark	1976, 1992, 1993		
Dominican Republic	1985, 1990, 2002	2003	1982, 2005
Ecuador	1982, 1984, 1987, 1995, 1998	1981, 1996, 1998	1984, 1999, 2000
Egypt	1979, 1989, 2003	1980	1984
El Salvador	1986, 1990		1981
Finland	1986, 1991, 1993	1991	
France	1992		
Georgia	1998		
Greece	1983, 1985		
Hungary	1995		
Iceland	1975, 1978, 1981, 1984		
India	1991		
Indonesia	1978, 1983, 1986, 1997, 2000	1997	1998
Ireland	1976, 1986, 1992		
Israel	1977, 1983	1977	
Italy	1976, 1992, 1995		
Jamaica	1978, 1983, 1991	1996	1978
Japan	1979	1997	
Jordan	1988		1989
Kazakhstan	1999		
Korea	1980, 1997	1997	

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Country	Currency Crisis	Banking Crisis	Defaults
Kuwait		1982	
Macedonia	1997		
Malaysia	1997	1997	
Mexico	1976, 1982, 1985, 1994	1981, 1994	1982
Morocco	1985	1990	1980
New Zealand	1975, 1978, 1980, 1984, 1988		
Nigeria	1985, 1989, 1992, 1999	1992	1982, 1986, 2001, 2004
Norway	1986	1991	
Pakistan	1982		
Panama		1988	1983, 1987, 1989
Peru	1976, 1978, 1980, 1982, 1985, 1990	1983, 1999	1978, 1980, 1984, 1985
Philippines	1983, 1997	1983, 1997	1983
Portugal	1976, 1978, 1983		
Romania	1990, 1995	1990	1982
Russian Federation	1998	1998	1991, 1998
Serbia	2000		
Slovak Republic		1998	
South Africa	1975, 1981, 1984, 1989, 1996, 2001	1978, 1989	1985, 1989, 1993
Spain	1976, 1982, 1992, 1995	1977	
Sri Lanka	1977	1989	1980, 1996
Sweden	1992	1991	
Switzerland	1977		
Thailand	1996	1983, 1996	
Tunisia	1986		
Turkey	1977, 1981, 1984, 1988, 1994, 1999, 2000	1981, 1994	1978
Ukraine	1998	1997	1998
United Kingdom	1976, 1992		
Uruguay	1974, 1982, 1987, 1990, 2002	1981, 2002	1983, 1987, 1990
Venezuela	1983, 1989, 1992, 1995, 2002, 2004	1993	1983, 1990, 1993, 1995, 2004