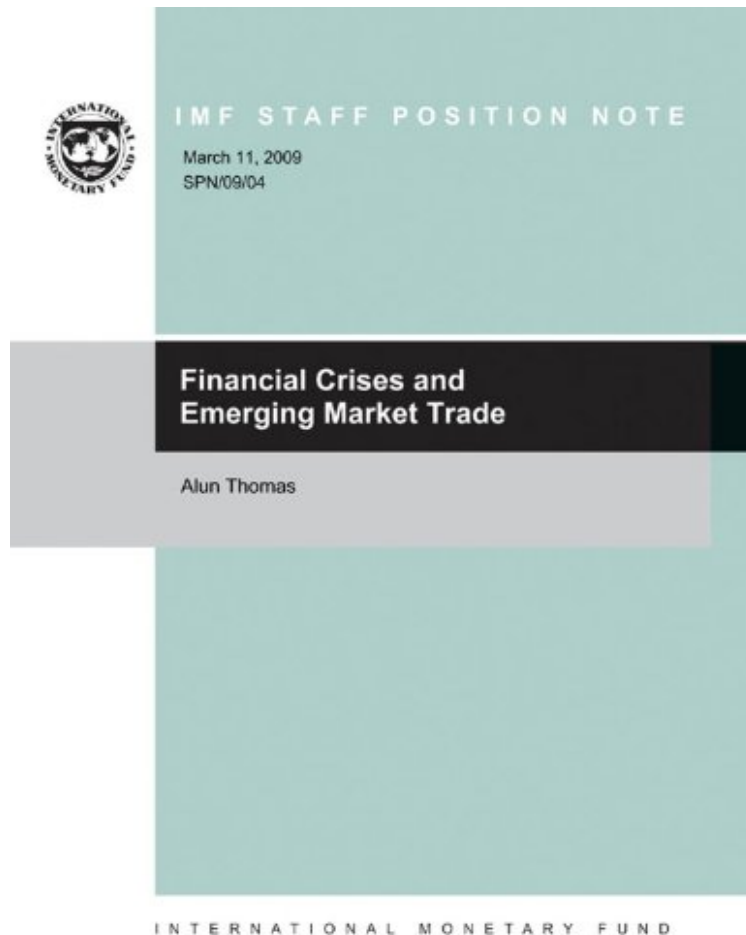


Financial Crises and Emerging Market Trade

Alun H. Thomas

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This paper analyzes whether linkages between external trade finance and trade volumes remain robust during financial crises. The current global financial crisis and the sharp reduction in trade flows have raised questions about the extent to which access to capital affects the ability of companies to produce and sell exports and to buy imports. The estimates presented in this paper suggest that the combination of zero net private capital flows to emerging markets and a domestic banking crisis could lower import volume growth.