

## INTERNATIONAL FINANCE AND INCOME CONVERGENCE EUROPE IS DIFFERENT MODY ASHOKA LEIGH DANIEL ABIAD ABDUL%0A

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International Finance and Income Convergence: Europe is ...

Recent studies conclude that the ongoing global financial integration may have had little or no value in advancing economic growth, especially in poor countries. Capital is often found to flow "uphill" from poor to rich countries. And, when it does flow into the less developed economies, it is negat

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Financial integration, capital mobility, and income convergence We show that Europe does not conform to this paradigm. In the European experience of financial integration, capital has flown from rich to poor countries, and such inflows have been associated with significant acceleration of income convergence.

**Research at the IMF: Abdul Abiad - International Monetary Fund**

Abdul Abiad is Deputy Division Chief in the IMF's Research Department, where he works on the World Economic Outlook. His past research has centered around the issues of domestic financial sector development and international financial integration. He also worked on Central and Eastern Europe while in the IMF's European Department.

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