

# Financial Liberalization, Exchange Rates, and Economic Development

Citation for published version (APA):

Versteeg, R. J. (2009). *Financial Liberalization, Exchange Rates, and Economic Development*. [Doctoral Thesis, Maastricht University]. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20091120rv>

## Document status and date:

Published: 01/01/2009

## DOI:

[10.26481/dis.20091120rv](https://doi.org/10.26481/dis.20091120rv)

## Document Version:

Publisher's PDF, also known as Version of record

## Please check the document version of this publication:

- A submitted manuscript is the version of the article upon submission and before peer-review. There can be important differences between the submitted version and the official published version of record. People interested in the research are advised to contact the author for the final version of the publication, or visit the DOI to the publisher's website.
- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

[Link to publication](#)

## General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal.

If the publication is distributed under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license above, please follow below link for the End User Agreement:

[www.umlib.nl/taverne-license](http://www.umlib.nl/taverne-license)

## Take down policy

If you believe that this document breaches copyright please contact us at:

[repository@maastrichtuniversity.nl](mailto:repository@maastrichtuniversity.nl)

providing details and we will investigate your claim.

STELLINGEN  
BEHORENDE BIJ HET PROEFSCHRIFT  
FINANCIAL LIBERALIZATION,  
EXCHANGE RATES, AND FINANCIAL DEVELOPMENT  
DOOR  
ROALD J. VERSTEEG

1. Capital controls are not an effective policy tool for controlling exchange rate movements.  
(Chapters 3 and 4)
2. Even though emerging countries have relatively low levels of capital, they can gain by controlling the inflow of capital into their countries.  
(Chapter 5)
3. Too much foreign capital can be more disruptive to an economy than too little.  
(Chapters 5 and 6)
4. ‘Currency controls are a risky, stopgap measure, but some gaps desperately need to be stopped.’ *Krugman (1998)*  
(This dissertation)
5. In economic research, mathematics and statistics should be thought of as useful tools to describe reality, not goals in and of themselves.
6. Economic development is a bit like driving a car: it is not the speed that kills, it is the sudden stop.
7. De afsluitdijk kan dienen als voorbeeld voor goede financiële regulering: weinig belemmerend in normale tijden, maar beschermend in gevallen van nood.
8. Financiële innovatie lijkt er meer op gericht om regulering te ontduiken dan om markten completer te maken
9. In tegenstelling tot wat haar naam suggereert, lijkt het erop dat de Partij Voor de Vrijheid (PVV) zich voornamelijk keert *tegen* de vrijheden van “de anderen”.
10. Onderzoek stimuleert niet alleen de grijze cellen, maar ook grijze haren.
11. Inzicht in de limitaties van de eigen kennis is een eerste stap naar wijsheid.