"The Post-Crises Output Growth Effects in a Globalized Economy"

This paper investigates the persistent impact of financial crises on economic growth in different globalization regimes. Relying on a non-linear dynamic panel representation, the paper explains why the effects of globalization on growth weave into a tale of two opposite narratives. On average, a country experiences higher growth, the more open and integrated is into the global economy. However, countries also could experience persistently lower medium-term output growth after a financial crisis, once globalization reaches a certain threshold. The benefits, as well as vulnerabilities, accrue earlier in the globalization process for high-income countries.