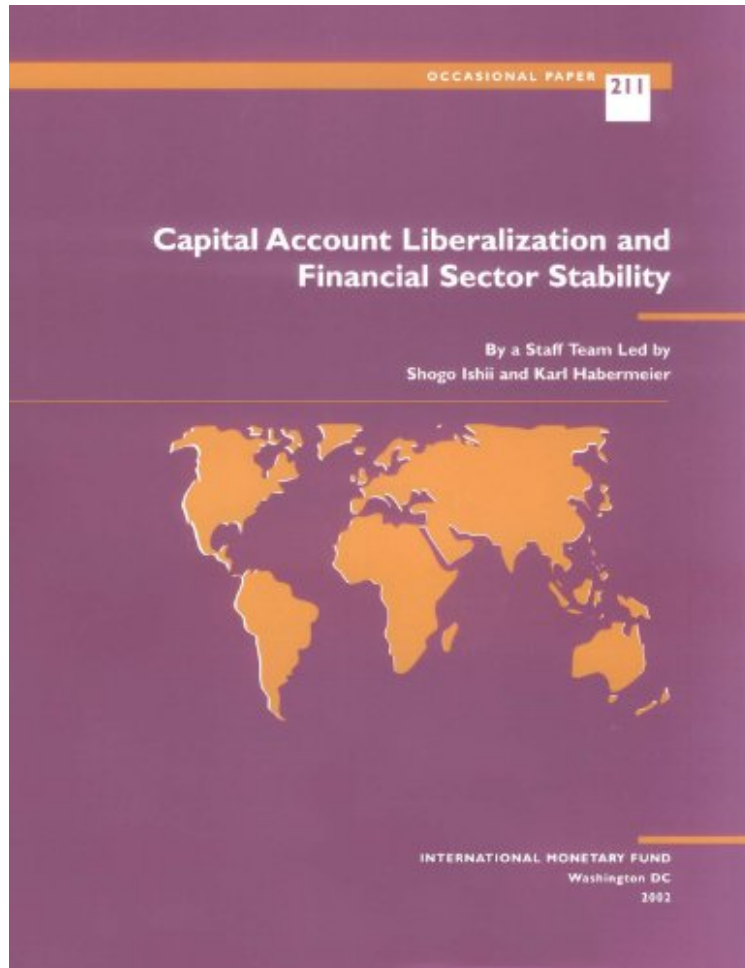


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Capital account liberalization is a complex process and its success requires proper sequencing and coordination with macroeconomic and other policies, particularly structural policies, to strengthen the domestic financial system. Reflecting varying approaches and initial conditions, some countries have been able to liberalize their capital accounts while successfully maintaining financial sector stability, whereas other countries have experienced financial crises. Drawing on country experiences, the paper develops an operational framework for sequencing and coordinating

capital account liberalization with other policies aimed at maintaining financial sector stability.