

1. Record Nr.	UNINA9910162925203321
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Titolo	Capital Account Openness in Low-income Developing Countries : : Evidence from a New Database / / Sarwat Jahan, Daili Wang
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	9781475567915 147556791X 9781475567977 1475567979
Descrizione fisica	1 online resource (27 pages) : illustrations (some color), graphs, tables
Collana	IMF Working Papers
Altri autori (Persone)	WangDaili
Disciplina	332.042
Soggetti	Capital movements - Mathematical models Capital movements - Developing countries - Mathematical models Exports and Imports Methodology for Collecting, Estimating, and Organizing Macroeconomic Data Data Access International Investment Long-term Capital Movements Financial Aspects of Economic Integration Current Account Adjustment Short-term Capital Movements International economics Finance Capital account Capital flows Capital controls Foreign direct investment Capital account liberalization Balance of payments Capital movements Investments, Foreign Uganda
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa

Livello bibliografico**Nota di bibliografia****Sommario/riassunto****Monografia**

Includes bibliographical references.

The relevance of recording and assessing countries' capital flow management measures is well-recognized, but very few studies have focused on low-income developing countries (LIDCs). A key constraint is the lack of an appropriate index to measure the openness of capital account and its change over time. This paper fills the gap by constructing a *de jure* index based on information contained in the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions. It provides an aggregate index to capture the overall openness of the capital account, and also provides a breakdown of openness for various subcategories of capital flows. The new database covers 164 countries with information on 12 types of asset categories over the period 1996–2013. The index provides the largest coverage of LIDCs among all existing indices and also provides granularity on openness across asset types, direction of flows and residency. The paper examines the link between *de jure* capital account openness with *de facto* capital flows and outlines potential applications of this database.