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Nota di contenuto	<p>Cover Page; Title Page; Copyright Page; Contents; I. Introduction; 1. Medium and Large Emerging Market Economies, Number of Central Bank Foreign Exchange Liquidity Easing Measures, 2008-09; II. Background for Brazil; 1. Brazil-Exchange Rate level and Volatility During the Crisis; 2. Cupom Cambial and LIBOR; III. Policy Context; IV. Empirical Analysis; 2. Estimates of the Effect of the BCB's Announcements and Interventions on the Spot Rate¹⁵; 3. Estimates of the Effect of the BCB's Announcements and Interventions on the Implied Volatility</p> <p>4. Estimates of the Effect of the BCB's Announcements and Interventions on Basis Spread^V. Closing Thoughts; 1. Cupom Cambial and Basis Spreads; 2. Foreign Exchange Measures of the Banco Central do Brasil, September 2008-May 2009; 3. Quotes from Lombard Street; 4. Data Description; 5. Unit Root Tests; References; Footnotes</p>
Sommario/riassunto	<p>The provision of foreign exchange liquidity by emerging market central banks during the global shock of 2008-09 departs from the domestic liquidity lender of last resort role described by Bagehot in his classic "Lombard Street." This paper documents and analyzes the foreign exchange liquidity providing measures of the Banco Central do Brasil (BCB) in response to varied market stresses. These measures appear to have reduced the relative onshore cost of dollar liquidity on impact and seemed to stabilize market expectations of exchange rate volatility. The results suggest that foreign exchange liquidity easing operations may become a standard central bank tool.</p>