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ISBN	1-5386-6780-0
Descrizione fisica	1 online resource (214 pages)
Disciplina	004.2
Soggetti	Electronic digital computers - Workload Computer networks - Workload Computer engineering
Lingua di pubblicazione	Inglese
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Livello bibliografico	Monografia

2. Record Nr.	UNINA9910965541403321
Autore	Imam Patrick
Titolo	Rapid Current Account Adjustments : : Are Microstates Different? // Patrick Imam
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612841842 9781462389087 1462389082 9781452738987 145273898X 9781282841840 128284184X 9781451870916 1451870914
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/233
Disciplina	330.9
Soggetti	States, Small - Economic conditions - Econometric models Balance of payments - Econometric models Foreign exchange rates - Econometric models Structural adjustment (Economic policy) - Econometric models Balance of payments Currency Current Account Adjustment Current account Economic policy Empirical Studies of Trade Exports and Imports Exports Foreign Exchange Foreign exchange Imports International economics Nternational cooperation Real effective exchange rates Short-term Capital Movements Terms of trade Trade: General

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Evolution of the Current Account of Microstates, 1980-2005; III. Unique Aspects of the Current Account of Microstates; IV. "Old" Versus "New" View of the Current Account; V. Rapid Current Account Adjustment; VI. Conclusions and Policy Implications; VII. References; Appendix 1: Stylized Facts on The Current Account After Persistent Terms of Trade Shocks; Identifying Persistent Negative Terms of Trade Shocks; Current Account After Terms of Trade Changes
Sommario/riassunto	We describe unique aspects of microstates-they are less diversified, suffer from lumpiness of investment, they are geographically at the periphery and prone to natural disasters, and have less access to capital markets-that may make the current account more vulnerable, penalizing exports and making imports dearer. After reviewing the "old" and "new" view on current account deficits, we attempt to identify policies to help reduce the current account. Probit regressions suggest that microstates are more likely to have large current account adjustments if (i) they are already running large current account deficits; (ii) they run budget surpluses; (iii) the terms of trade improve; (iv) they are less open; and (v) GDP growth declines. Monetary policy, financial development, per capita GDP, and the de jure exchange rate classification matter less. However, changes in the real effective exchange rate do not help drive reductions in the current account deficit in microstates. We explore reasons for this and provide policy implications.