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Autore	Lanau Sergi
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Nota di contenuto	Cover; Contents; I. Introduction; II. Theory; A. How does financial regulation affect the response of the current account to output shocks?; III. Empirical methodology and data; A. General methodology; B. Identification of net output shocks; Tables; 1. Sign restrictions; C. Estimation and inference; D. Data; IV. Empirical results; 2. Country sample; A. Robustness; V. Conclusion; References; Appendix; A. Appendix; A.1. Deriving the linearized budget constraint; A.2. Derivation of the current account reaction function with external habits and a constant world real interest rate A.3. Derivation of the current account reaction function with internal habits and a constant world real interest rate A.4. Derivation of the current account reaction function under a stochastic time-varying world real interest rate and no habitual consumption; Figures; 1. Size of current account imbalances; 2. Financial deregulation index; 3. Current account persistence; 4. Impulse response functions to log level net output shock - financial regulation; 5. Impulse response functions to log difference net output shock - financial regulation 6. Impulse response functions to log level net output shock - capital account openness 7. Impulse response functions to log difference net

output shock - capital account openness; 8. Impulse response functions to log level output shock - financial regulation controlling for fx regime; 9. Impulse response functions to log difference output shock - financial regulation controlling for fx regime; 10. Impulse response functions to log level output shock - capital account openness controlling for fx regime  
11. Impulse response functions to log difference output shock - capital account openness controlling for fx regime 12. Histogram of the square root of

**Sommario/riassunto**

This paper examines the relationship between financial regulation and the current account in an intertemporal model of the current account where financial regulation affects the current account through liquidity constraints. Greater liquidity constraints decrease the size and persistence of the current account response to a net output shock. The theory is tested with an interacted panel VAR model where the coefficients are allowed to vary with the degree of financial regulation. The current account reaction to an output shock is 60% larger and substantially more persistent in a country with

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**Titolo**

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Nota di contenuto

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Sommario/riassunto

We are living in the early stages of a looming worldwide extinction crisis. Abundant evidence shows that the current rate of species extinctions is nearing its highest level since the asteroid collision 65 million years ago, and that humans are largely responsible. This book addresses the urgent need to understand and find solutions to this crisis. Written by an international team of contributors who are among the best-known and most active experimental biologists working in the field of conservation biology today, it provides a unique approach by focusing on individual species rather than whole plant and animal communities. Emphasizing throughout how conservation biology can benefit from an experimental approach, the book looks at a wide range of terrestrial and aquatic species—from giant pandas and tree snails to sea turtles and Steller sea lions—and demonstrates what can be done both to preserve rare species and to combat invasive organisms. Finally, contributors show how we can bridge the gap between policy makers and research scientists in order to develop lasting solutions to these problems.