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Sommario/riassunto	The paper investigates the determinants of foreign currency borrowing by the private sector in the new member states of the European Union. We find that striking differences in patterns of foreign currency borrowing between countries are explained by the loan-to-deposit ratios, openness, and the interest rate differential. Joining the EU appears to have played an important role, by providing direct access to foreign funding, offering hedging opportunities through greater

openness, lending credibility to exchange rate regimes, and raising expectations of imminent euro adoption. The empirical ev

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