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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 cu
