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Sommario/riassunto	Several emerging economies have, until recently, experienced large government surpluses and accelerating foreign exchange reserve accumulation. This has been accompanied by economic booms, exchange rate appreciations and in some cases increases in domestic inflation. We show that one way to understand these episodes is as manifestations of balance of payments anti-crises, as reflecting the perception that the government intends to discontinue its accumulation of reserves in the near future. The end-phase of such crises is characterized by nominal interest rates approaching their zero lower

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