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Sommario/riassunto	This paper presents a simple model of optimal reserves that can be easily calibrated to compute optimal reserves as well as the implied probability of a sudden stop for given reserves. The model builds upon

the global games framework of Morris and Shin to establish a unique relationship between the probability of a sudden stop and the level of reserves. The calibration results for 15 selected emerging market countries in Latin America, Asia and other regions over the sample period of 1993-2006 suggest that the risk of sudden stops may have declined to a low level in recent years in all countri
