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Sommario/riassunto

This study contributes to the literature on capital account crises in two ways. First, our analysis of crisis episodes between 1994 and 2002 establishes a clear relationship between the persistence of crises, their complexity, and the intensity of movement of key macroeconomic variables. Second, we provide a systematic examination of the determinants of crisis duration. Our econometric analysis suggests that initial conditions and the external environment plays a key role in determining crisis persistence. The policy response also matters, but cannot offset a record of poor past policies. Over
