

1. Record Nr.	UNINA9910464250903321
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Titolo	A new database of financial reforms / / Abdul Abiad, Enrica Detragiache, and Thierry Tressel
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-3863-1 1-4527-0871-1 1-282-84217-X 1-4518-7124-4 9786612842177
Descrizione fisica	1 online resource (30 p.)
Collana	IMF working paper ; ; WP/08/266
Altri autori (Persone)	DetragiacheEnrica TresselThierry
Disciplina	339.52
Soggetti	Fiscal policy Finance Monetary policy Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Construction of the Database; III. Comparison to Other Databases; IV. Descriptive Statistics; V. Conclusions; References; Appendix I. Coding Rules; Appendix II. Information Sources; Tables; 1. Country Coverage of the Financial Reform Database; 2. Summary Statistics for Financial Liberalization Components and Index; 3. Correlations Among Financial Liberalization Components: Levels and Changes; 4. Distribution of Financial Sector Policy Change, Full Sample and by Country Groups; 5. Degree of Financial Liberalization by Components, Average 2005; Figures 1. Financial Liberalization Index by Country Groups, 1973-2005. Distribution of Financial Sector Policy Changes Over Time, 1973-2005
Sommario/riassunto	Large inflows from the European Union to the New Member States are likely to significantly impact macroeconomic outcomes. In this paper,

we use the IMF's Global Integrated Monetary and Fiscal model (GIMF) to analyze the impact of the transfers and show the conditions under which they would help speed up convergence. We find that the EU funds need to be directed predominantly to investment rather than to income support and that to best accompany the EU fund inflows, the policy-mix would need to combine counter-cyclical policy with a strong commitment to the existing monetary regime.
