1. Record Nr. UNINA9910464254303321

Autore	Clements Benedict J
Titolo	Are capital controls effective in the 21st Century? [[electronic resource]] : the recent experience of Colombia / / prepared by Benedict Clements and Herman Kamil
Pubbl/distr/stampa	[Washington D.C.], : International Monetary Fund, 2009
ISBN	1-4623-9513-9 1-4527-0164-4 1-282-84252-8 1-4518-7177-5 9786612842528
Descrizione fisica	1 online resource (27 p.)
Collana	IMF working paper ; ; WP/09/30
Altri autori (Persone)	KamilHerman
Soggetti	Capital movements Foreign exchange rates - Econometric models 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. Database and Stylized Facts on Capital Flows and Exchange Rates; A. Database; B. Capital Flows and Exchange Rates in the Pre-Controls Era; C. Capital Flows and Exchange Rates in the Controls Era; Tables; 1. Private Capital Flows Before and After Capital Controls; 1. Private Capital Flows Before and After Capital Controls; III. The Effectiveness of Capital Controls in Emerging Markets: Insights from Previous Research; IV. Empirical Methodology; A. The Effectiveness of Controls: Impact on Capital Flows B. The Effectiveness of Controls: Evidence from Daily Exchange Rate Data V. Empirical Results; A. Controls and Capital Flows; 2. Impact of Capital Controls on Non-FDI Private Capital Flows; 3. Impact of Capital Controls on Foreign Borrowing and Drawdown of Residents' Bank Accounts Abroad; 4. Impact of Capital Controls on Portfolio Inflows; B. Controls and Exchange Rates; 5. Impact of Capital Controls on the Exchange Rate; Figures; VI. Conclusions and Suggestions for Future Research; References

Sommario/riassunto

This paper assesses the effects of capital controls imposed in Colombia in 2007 on capital flows and exchange rate dynamics. The results suggest that the controls were successful in reducing external borrowing, but had no statistically significant impact on the volume of non- FDI flows as a whole. We find no evidence that restrictions to capital mobility moderated the appreciation of Colombia's currency, or increased the degree of independence of monetary policy. We also find that controls have significantly increased the volatility of the exchange rate. Additional research is needed to assess