

1. Record Nr.	UNINA9910464573803321
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Titolo	Collateral damage [[electronic resource] ] : exchange controls and international trade // prepared by Shang-Jin Wei and Zhiwei Zhang
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, 2007
ISBN	1-4623-6088-2 1-4527-5113-7 1-283-51148-7 1-4519-1025-8 9786613823939
Descrizione fisica	1 online resource (41 p.)
Collana	IMF working paper ; ; WP/07/8
Altri autori (Persone)	ZhangZhiwei <1974->
Disciplina	343.032
Soggetti	Foreign exchange - Law and legislation International trade Balance of payments Non-tariff trade barriers Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"January 2007."
Nota di bibliografia	Includes bibliographical references (p. 14-15).
Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Exchange Controls: Some Basic Patterns; 1. Evolutions of Restriction Indices; 1a. Summary Statistics for Restriction Indices; 1b. Correlations of the Control Indices, Tariff, and NTB Index; 2. Control Indices in Selected Countries; III. Statistical Analysis; 2. Benchmark Regressions; 3. Adding Time-varying Price Indices; 4. Developing Countries; 5. Additional Controls: Corruption and Trade Openness; 6. Finer Classification of Exchange Controls; 7. Emerging Market Economies during 1996-99; IV. Concluding Remarks 1. Exchange Controls: Source, Measurement, and Indices 2. List of Countries in the Sample; References; Footnotes
Sommario/riassunto	While new conventional wisdom warns that developing countries should be aware of the risks of premature capital account liberalization, the costs of not removing exchange controls have received much less

attention. This paper investigates the negative effects of exchange controls on trade. To minimize evasion of controls, countries often intensify inspections at the border and increase documentation requirements. Thus, the cost of conducting trade rises. The paper finds that a one standard-deviation increase in the controls on trade payment has the same negative effect on trade as an increase

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