1. Record Nr. UNINA9910779201803321

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Titolo	Managing Large-Scale Capital Inflows : : The Case of the Czech Republic, Poland and Romania / / Leonor Keller, Ibrahim Chowdhury
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-0837-9 1-4755-3658-5
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers
Altri autori (Persone)	ChowdhuryIbrahim
Soggetti	Capital movements Capital movements - Czech Republic Capital movements - Poland Capital movements - Romania Banks and Banking Exports and Imports Foreign Exchange Inflation International Investment Long-term Capital Movements Current Account Adjustment Short-term Capital Movements Price Level Deflation Monetary Policy International economics Currency Foreign exchange Macroeconomics Banking Capital inflows Exchange rates Capital controls Reserves accumulation Balance of payments Central banks Prices Foreign exchange reserves Czech Republic

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"Office of Executive Directors." "May 2012."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Policy Tools for Managing Capital Inflows; A. Structural Changes; B. Macroeconomic Policies for Managing Capital Inflows; C. Capital Flow Management Measures; III. Policy Framework for Managing Capital Inflows; Figures; 1. Policies to Cope with Capital Inflows; IV. Country-Specific Analysis - the Czech Republic, Poland and Romania; A. The Czech Republic; B. Poland; C. Romania; V. Conclusions and Potential for Enhancing the Framework; Tables; 1. Synthesis of Country Assessments and Fund Advice; References 2. Gross and Net Capital Inflows (in USD billions)3. Gross and Net Portfolio Inflows (in USD billions); 4. Composition of Gross and Net Capital Inflows
Sommario/riassunto	Many emerging market economies have in the recent past experienced a surge in capital inflows that may threaten their economic and financial stability. The IMF in early 2011 proposed a framework intended to guide Fund advice to policymakers on how to best respond to such inflows, including both macroeconomic instruments and so-called capital flow management measures (CFMs). The paper applies this framework to three countries that have experienced elevated capital inflows after the onset of the 2008 global financial crisis - the Czech Republic, Poland, and Romania. It finds that the evaluation of the macroeconomic criteria as prescribed by the framework does not support the use of CFMs, but instead advocates macroeconomic policies as the first line of defense against large-scale capital inflows. This finding is by and large consistent with the IMF’s policy advice given to country authorities in the context of surveillance missions.