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Autore	Barajas Adolfo
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Altri autori (Persone)	ChamiRalph EbekeChristian TapsobaSampawende
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Nota di contenuto	Cover; Contents; I. Introduction; II. Baseline Specifications of the Effect of Remittances on Business Cycle Synchronization; A. Unilateral Specification; B. Specification Based on Bilateral Data; C. Data; III. Preliminary Results; A. Results Using Aggregate Data; B. Results Using Bilateral Data; Tables; 1. Impact of Remittance Inflows on International Business Cycle Synchronization; IV. Is the Effect of Remittance Inflows Asymmetric?; 2. Bilateral Determinants of Business Cycle Synchronization; 3. Asymmetric Impact of Remittances; 4. Asymmetric Impact of Remittances: Bilateral Data V. Identifying a Causal Relationship Between Remittances and the International Business Cycle Synchronization A. Using the Selection Based on Observables to Assess the Bias from Unobservables; B. Addressing the Potential Reverse Causality Between Remittances and the Components of the Dependent Variable; 5. Additional Controls and Assessing the Bias due to Selection Based?; 6. Instrumental Variable Estimates: Aggregate Data; 7. Instrumental Variable Estimates: Bilateral Data; VI. Concluding Remarks; References; Appendix; I. Descriptive Statistics and List of Countries; A. Aggregate Data Appendix Tables A1. Descriptive Statistics; A2. List of Countries, 70; B. Bilateral Data; B1. Descriptive Statistics; B2. List of Countries, 10
Sommario/riassunto	This paper shows that remittance flows significantly increase the business cycle synchronization between remittance-recipient countries and the rest of the world. Using both aggregate and bilateral remittances data in a panel data setting, the study demonstrates that this effect is robust and causal. Moreover, the econometric analysis reveals that remittance flows are more effective in channeling economic downturns than upswings from the sending countries to remittance-receiving economies. The analysis suggests that measures of openness and spillovers could be enhanced by accounting for the role of the remittances channel.