

1. Record Nr.	UNINA9910779594503321
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Titolo	Effects of Capital Flow Liberalization : : What is the Evidence from Recent Experiences of Emerging Market Economies? // Tahsin Saadi Sedik, Tao Sun
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-4890-7 1-4755-4727-7 1-283-94790-0
Descrizione fisica	1 online resource (28 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/275
Altri autori (Persone)	SunTao
Soggetti	Capital movements - Developing countries Economic development - Developing countries Banks and Banking Exports and Imports Finance: General 'Panel Data Models Spatio-temporal Models' Current Account Adjustment Short-term Capital Movements General Financial Markets: Government Policy and Regulation Other Economic Systems: Public Economics Financial Economics International Investment Long-term Capital Movements Financial Institutions and Services: Government Policy and Regulation Interest Rates: Determination, Term Structure, and Effects International economics Financial services law & regulation Finance Capital account liberalization Capital flows Capital adequacy requirements Financial sector risk Real interest rates Balance of payments Financial regulation and supervision

Financial sector policy and analysis
Financial services
Capital movements
Asset requirements
Financial risk management
Interest rates
China, People's Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	At head of title: Monetary and Capital Markets Department -- verso of t.p. "November 2012" -- verso of t.p.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Measuring Capital Flow Restrictiveness; III. Recent Trends in Capital Flow Liberalization; Figures; 1. Capital Flow Liberalization Index; 2. Liberalization of Capital Flows, 1997 and 2010; Tables; 1. Countries that Liberalized During 1995-2010; IV. Empirical Strategy and Results; V. Simulation of the Effects of Capital Flow Liberalization on China; 3. De Jure and de Facto Measure of Liberalizing Capital Flows (2010); 4. Effects of Liberalizing Capital Flows in China; VI. Conclusions and Policy Implications; References 2. Panel Regressions-Real GDP per Capita Growth 3. Panel Regressions-Inflation; 4. Panel Regressions-Equity returns; 5. Panel Regressions-Capital Adequacy Ratios; 6. Panel Regressions-Capital Inflows; 7. Panel Regressions-Capital Outflows; Appendices; I. Data Definition and Sources; II. Assumptions for Simulation of the Effects of Capital Flow Liberalization on China
Sommario/riassunto	This paper analyzes the experiences of emerging market economies (EMEs) that have liberalized capital flows over the past 15 years with respect to macroeconomic performance and risks to financial stability. The results of the panel data regressions indicate that greater openness to capital flows is associated with higher growth, gross capital flows, and equity returns and with lower inflation and bank capital adequacy ratios. The effects vary depending on thresholds. As a potential application of these findings, the paper explores the possible effects of liberalization on China by applying the coefficients of explanatory variables to the corresponding variables of China in 2012–16.