

1. Record Nr.	UNINA9910788222403321
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Titolo	Estimating Demand for IMF Financing by Low-Income Countries in Response to Shocks // Yasemin Bal Gunduz
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-2347-2 9786612844560 1-282-84456-3 1-4527-2180-7 1-4518-7408-1
Descrizione fisica	55 p. : ill
Collana	IMF Working Papers
Soggetti	Financial crises Exports and Imports Macroeconomics Current Account Adjustment Short-term Capital Movements Commodity Markets Empirical Studies of Trade Energy: Demand and Supply Prices International economics Balance of payments need Commodity prices Current account balance Terms of trade Oil prices Balance of payments Economic policy International cooperation Developing countries United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia

Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	This paper estimates factors affecting demand for Fund financing by Low-Income Countries (LICs) in response to policy and exogenous shocks. Various economic variables including reserve coverage, current account balance to GDP, real GDP growth, macroeconomic stability, and terms of trade shocks are found to be significant determinants of Fund financing. Moreover, global conditions, including changes in real oil and non-oil commodity prices and world trade, are also significant. Therefore, the demand for Fund financing by LICs is likely to be cyclical in response to common shocks with its intensity depending on the severity and persistence of adverse shocks.