1. Record Nr. UNINA9910788222503321

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Titolo	Emerging Economy Responses to the Global Financial Crisis of 2007–09 - An Empirical Analysis of the Liquidity Easing Measures / / Etienne Yehoue
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-0530-X 1-4518-7410-3 1-282-84457-1 9786612844577 1-4527-9344-1
Descrizione fisica	1 online resource (48 p.)
Collana	IMF Working Papers
Soggetti	Monetary policy Banks and banking, Central Exports and Imports Finance: General Foreign Exchange Portfolio Choice Investment Decisions International Lending and Debt Problems Finance Currency Foreign exchange International economics Liquidity indicators Domestic liquidity Exchange rates External debt Liquidity Economics Debts, External United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa

Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; Glossary; I. Introduction; II. Description of Systemic Liquidity Easing Measures; 1. Emerging Market Countries, Liquidity Supporting Measures; 2. Composition of SLE Measures Implemented; III. On the Determinants of the Systemic Liquidity Easing Measures; 1. Binomial Choice: Probit Regressions for FX Liquidity Measures; 2. Binomial Choice: Probit Regressions for Cross-Country Swap Facilities; 3. Binomial Choice: Probit Regressions for Domestic Liquidity Measures; 4. Multinomial Choice: Ordered Probit Regressions for FX Liquidity Measures 5. Multinomial Choice: Ordered Probit Regressions for Domestic Liquidity MeasuresIV. Preliminary Assessment of the Effectiveness of the Measures; 3. Emerging Market Asset Classes; 4. Emerging Market External Bond Spreads; 5. Brazil, Hungary, Korea, and Russia, Interest Rates; 6. Russia's Foreign Exchange Reserves and Rubles per Basket; 7. Russia, Sovereign Bond and CDS Spreads over U.S. Treasuries; 8. Brazil's Foreign Exchange Reserves, Reais per USD, and Reais Implied Volatility; 9. Brazil: Corporate and Sovereign Bond Spreads over U.S. Treasuries 10. Korea: FX Reserves, Exchange Rate, Currency Volatility, and CDS Spreads11. Hungary: FX Reserves, Exchange Rate, Currency Volatility and CDS Spreads; V. Policy Issues; VI. Concluding Remarks; References; Footnotes
Sommario/riassunto	This paper draws on a unique data set on the nontraditional systemic liquidity easing measures recently undertaken by many emerging market economies. It offers an empirical analysis of the key determinants affecting the decision to undertake these measures over the period September 2008-March 2009. The paper finds that economy size, access to international credit markets, CDS spreads, currency depreciation, and current account balances are among the key factors influencing the adoption of these measures. It provides a rationale for the differences in central bank policy responses, which reflect differences in economic structures rather than conflicting views on fundamental principles. The paper also provides a preliminary assessment of the effectiveness of these measures and points out that despite their positive impacts, they have not fully shielded the real economy from the recent financial meltdown.