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Short-term Capital Movements
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Contents; I. Introduction; II. Methodology and Data; III. Results; IV. The Aftermath of Banking Crises; V. Conclusions; Tables; 1: Speed of Recovery after Recessions (FE regressions); 2: Countries with population less than 1 million are excluded from the sample; 3: Country Size; 4: Monetary Policy; 5: Fiscal Policy; 6: Fiscal Policy (alternative definition); 7: Foreign Aid; 8: Exchange Rate Regime (Floating); 9: Exchange Rate Regime (Fixed and Intermediate); 10: Exchange Rate Regime and Currency Crises (Floating); 11: Exchange Rate Regime and Currency Crises (Fixed and Intermediate); 12: The Real Exchange Rate; 13: The Real Exchange Rate and Currency Crises; 14: Labor Market Rigidities; 15: Effective Labor Market Rigidities; 16: Trade Openness; 17: Trade Openness and Country Size; 18: Trade Openness and Real External Shocks; 19: Trade Openness and Depth of Recessions; 20: Trade Openness and Fiscal Policy (alternative definition); 21: Capital Account Openness; 22: Capital Account Openness and Trade Openness; 23: Controlling for Depth of Recessions; 24: Normal Recessions and Banking Crises; 25: Normal Recessions and Banking Crises. The Effect of Fiscal Policy; 26: Normal Recessions and Banking Crises. The Effect of Foreign Aid; 27: Normal Recessions and Banking Crises. The Effect of Openness; 28: Normal recessions and Banking Crises. The Effect of the Exchange Rate Regime; Appendix: Data sources; References

Sommario/riassunto

Although negative shocks have persistent effects on output on average, this paper shows that macroeconomic policies and the structure of the economy can influence the speed of recovery and mitigate the persistence of the shock. Indeed, monetary and fiscal stimulus and foreign aid can spur a rebound, with impacts that are asymmetrically stronger than in nonrecovery years. Real depreciation and the exchange rate regime also have asymmetric growth effects in a recovery year relative to other years of expansion. Recoveries are more sluggish in

open economies, partly because fiscal policy is less effective than in closed economies.
