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| Soggetti | Bank reserves - Developing countries - Econometric models Financial crises - Developing countries - Econometric models Banks and Banking Exports and Imports Finance: General International Investment Long-term Capital Movements Current Account Adjustment Short-term Capital Movements General Financial Markets: General (includes Measurement and Data) Monetary Policy International economics Finance Banking Sudden stops Capital account crisis Current account Emerging and frontier financial markets Reserves accumulation Capital movements Balance of payments Financial services industry Foreign exchange reserves Turkey |

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| Nota di contenuto | Contents; I. Introduction; II. The Model; III. Model Calibration; IV. Concluding Remarks; Text Tables; 1. Actual and Calibrated Optimal Reserves for Selected EM Countries: 1993-2006; 2. Implied Probability of a Sudden Stop for Selected EM Countries: 1994-2007; 3. IMF Arrangements for Selected EM Countries: 1993-2006; Text Figures; 1. Actual and Calibrated Optimal Reserves for Selected EM Countries: 1993-; A. Latin America; B. Asia, Russia and Turkey; 2. Implied Probability of a Sudden Stop for Selected EM Countries: 1994-; A. Latin America; B. Asia, Russia and Turkey; 3. Actual and Default Threshold * for Selected EM Countries: 1993-; A. Latin America; B. Asia, Russia and Turkey; 4. Sources of Reserve Accumulation for Selected EM Countries: 1993-; A. Latin America; B. Asia, Russia and Turkey; Appendix: Creditor Coordination Problem; References |
| Sommario/riassunto | This paper presents a simple model of optimal reserves that can be easily calibrated to compute optimal reserves as well as the implied probability of a sudden stop for given reserves. The model builds upon the global games framework of Morris and Shin to establish a unique relationship between the probability of a sudden stop and the level of reserves. The calibration results for 15 selected emerging market countries in Latin America, Asia and other regions over the sample period of 1993-2006 suggest that the risk of sudden stops may have declined to a low level in recent years in all countries in the sample. The results also suggest that Asia and Russia may have been significantly over insured since early 2000s with estimated excess reserves of US\$ 1 trillion in total at end-2006. |