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Soggetti	Capital movements Foreign exchange rates Exports and Imports Finance: General Foreign Exchange Multiple or Simultaneous Equation Models: Models with Panel Data Financial Markets and the Macroeconomy Current Account Adjustment Short-term Capital Movements International Investment Long-term Capital Movements General Financial Markets: General (includes Measurement and Data) Finance Currency Foreign exchange International economics Foreign direct investment Real exchange rates Capital inflows Financial sector development Stock markets Balance of payments Financial markets Investments, Foreign Financial services industry Stock exchanges

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Nota di contenuto	Contents; I. Introduction; II. Literature Review; III. Empirical Approach; IV. Econometric Methodology; V. Estimation Results; A. Financial Market Development; B. Capital Market Development; VI. Robustness; VII. Discussion; Tables; 1. The Impact of FDI and OCI on the Real Exchange Rate; 2A. Liquid Liabilities and the Impact of FDI Inflows on the Real Exchange Rate; 2B. Private Credit and the Impact of FDI Inflows on the Real Exchange Rate; 2C. Stock Market Size and the Impact of FDI Inflows on the Real Exchange Rate; 2D. Stock Market Activity and the Impact of FDI Inflows on the Real 3A. Robustness: Additional Variables in Liquid Liabilities Regression 3B. Robustness: Additional Variables in Stock Market Size Regression; 3C. Robustness: Additional Variables in Stock Market Activity Regression; 4A: Robustness: Excluding One Income Group at a Time in Liquid Liabilities Regression; 4B: Robustness: Excluding One Income Group at a Time in Market Size Regression; 4C: Robustness: Excluding One Income Group at a Time in Market Activity Regression; 5A. Robustness: Excluding One Region at a Time in Liquid Liabilities Regression 5B. Robustness: Excluding One Region at a Time in Stock Market SIZE Regression 5C. Robustness: Excluding One Region at a Time in Stock Market Activity Regression; Appendixes; I. List of Countries; Appendix Tables; 5. List of 84 Countries Used for the Analysis; II. Definitions and Sources of Variables; 6. Definitions and Sources of Variables; III. Summary of Statistics; 7A. Summary Statistics (1997-2006); 7B. Composition of Capital Inflows (1990-2006); IV. Sample of Correlations; 8. Sample Correlations (1997-2006); References
Sommario/riassunto	This paper argues that, in improving the efficient allocation of resources, financial sector development could dampen the appreciation effect of capital inflows. Using dynamic panel data techniques, the paper finds that the exchange rate appreciation effect of FDI inflows is indeed attenuated when financial and capital markets are larger and more active. The main implication of these results is that one of the main dangers associated with large capital inflows in emerging markets-the destabilization of macroeconomic management due to a sizeable appreciation of the real exchange rate-can be mitigated partly by developing a deep financial sector.