

1. Record Nr.	UNINA9910788320103321
Titolo	Capital Inflows : : Macroeconomic Implications and Policy Responses
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-5073-9 1-4527-6117-5 1-282-84262-5 1-4518-7188-0 9786612842627
Descrizione fisica	1 online resource (62 p.)
Collana	IMF Working Papers
Soggetti	Capital investments Capital movements Banks and Banking Exports and Imports Finance: General Foreign Exchange International Finance: General Current Account Adjustment Short-term Capital Movements International Lending and Debt Problems International Investment Long-term Capital Movements Central Banks and Their Policies International Financial Markets International economics Currency Foreign exchange Banking Finance Capital inflows Capital controls Exchange rates Sterilization Currency markets Balance of payments Central banks Financial markets

Foreign exchange market	Costa Rica
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	<p>Contents; I. Introduction; II. Database and Methodology; A. Database; B. Methodology; III. Capital Inflows: Basic Stylized Facts; A. Capital Inflows Over Time; B. Episodes of Large Capital Inflows; IV. Policy Responses to Large Capital Inflows; A. Exchange Rate Policy; B. Sterilization Policy; C. Fiscal Policy; D. Capital Controls; V. Policy Responses: Basic Stylized Facts; A. Policy Responses During Episodes of Large Capital Inflows; VI. Linking Macroeconomic Outcomes and Policy Responses; A. Macroeconomic Outcomes: Basic Stylized Facts; B. How to Avoid a Hard Landing After the Inflows?</p> <p>C. How to Contain Real Exchange Rate Appreciation? D. Any Role for Capital Controls?; E. Do Persistence of Inflows and External Imbalances Matter?; VII. Conclusions; Tables; 1. List of Net Private Capital Inflow Episodes; 2. Episodes of Large Net Private Capital Inflows: Summary Statistics; 3. Post-Inflows GDP Growth Regressions; 4. Real Exchange Rate Regressions; Figures; 1. Net Private Capital Inflows to Emerging Markets; 2. Mexico: Identification of Large Net Private Capital Inflow Episodes; 3. Gross Capital Flows, Current Account Balance, and Reserve Accumulation</p> <p>4. Current Account Balances, Capital Inflows, and Reserves by Region 5. Net FDI and Non-FDI Inflows by Region; 6. Basic Characteristics of Episodes of Large Net Private Capital Inflows; 7. Exchange Market Pressures (EMP) Across Regions; 8. Exchange Market Pressures, Sterilization, and Government Expenditures; 9. Evolution of Capital Controls; 10. Policy Indicators and Episodes of Large Capital Inflows; 11. Selected Macroeconomic Variables During Large Capital Inflows; 12. Post-Inflow GDP Growth and Policies; 13. Real Exchange Rate Appreciation and Policies When Inflation Accelerates</p> <p>14. Macroeconomic Outcomes and Capital Controls 15. Exchange Market Pressures and Duration of Capital Inflow Episodes; 16. Fiscal Policy and Balance of Payment Pressures; 17. Regional Dimensions; Appendix; References</p>
Sommario/riassunto	<p>This paper examines the macroeconomic implications of, and policy responses to surges in private capital inflows across a large group of emerging and advanced economies. In particular, we identify 109 episodes of large net private capital inflows to 52 countries over 1987-2007. Episodes of large capital inflows are often associated with real exchange rate appreciations and deteriorating current account balances. More importantly, such episodes tend to be accompanied by an acceleration of GDP growth, but afterwards growth has often dropped significantly. A comprehensive assessment of various policy responses to the large inflow episodes leads to three major conclusions. First, keeping public expenditure growth steady during episodes can help limit real currency appreciation and foster better growth outcomes in their aftermath. Second, resisting nominal exchange rate appreciation through sterilized intervention is likely to be ineffective when the influx of capital is persistent. Third, tightening</p>

capital controls has not in general been associated with better outcomes.

2. Record Nr. UNIORUON00421398

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Titolo Az utolso dalert / Gellert Oszkar

Pubbl/distr/stampa Budapest, : Az iro kiadasa, 1928

Descrizione fisica 59 p. ; 20 cm.

Disciplina 894.5111

Lingua di pubblicazione Hungarian

Formato Materiale a stampa

Livello bibliografico Monografia