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International economics
Currency
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Nota di contenuto	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? 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 4. Current Account Balances, Capital Inflows, and Reserves by Region 5. Net FDP 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 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

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