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Soggetti	Balance of payments Foreign exchange Banks and Banking Foreign Exchange Inflation Money and Monetary Policy Open Economy Macroeconomics Monetary Policy Central Banks and Their Policies Comparative or Joint Analysis of Fiscal and Monetary Policy Stabilization Treasury Policy Price Level Deflation Interest Rates: Determination, Term Structure, and Effects Monetary economics Currency Macroeconomics Banking Finance Inflation targeting Exchange rates International reserves Zero lower bound Monetary policy Prices Central banks

Reserves accumulation  
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Nota di contenuto	Contents; I. Introduction; II. The Model; A. Households; B. Firms; C. Government; D. Equilibrium; E. Government Revenue Shock; III. Model Solution; A. Parameter Values; B. Solution Method; IV. Anti-Crises; V. Conclusion; References; Figures; 1. China and Colombia-Reserves and Inflation; 2. Chile, Norway and Russia - Reserves and Inflation; 3. (a) Anti-Crisis - Overview; 3. (b) Anti-Crisis - Labor Market; 3. (c) Anti-Crisis - Government Budget; 3. (d) Anti-Crisis - Price Levels and Inflation Rates
Sommario/riassunto	Several emerging economies have, until recently, experienced large government surpluses and accelerating foreign exchange reserve accumulation. This has been accompanied by economic booms, exchange rate appreciations and in some cases increases in domestic inflation. We show that one way to understand these episodes is as manifestations of balance of payments anti-crises, as reflecting the perception that the government intends to discontinue its accumulation of reserves in the near future. The end-phase of such crises is characterized by nominal interest rates approaching their zero lower bound in accelerating fashion and, if the government targets CPI inflation, by fast increasing domestic inflation.

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