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| Nota di contenuto | Contents; I. Introduction; II. Determinants of Growth Volatility; A. Exogenous Shocks; B. Persistent Country Characteristics; C. The Institutional Environment; D. Remittance Flows; III. Ordinary Least Squares Estimation; IV. Instrumental Variables Estimation; V. Generalized Method of Moments Dynamic Panel Estimation; VI. Testing for Nonlinear Effects; VII. An Application: Remittances and Output Stability in the Middle East and North Africa; VIII. Summary and Conclusions; Tables; 1. Output Volatility and Workers Remittances 2. Descriptive Statistics of Dependent and Explanatory Variables 1970 - 2004.3. Ordinary Least Squares and Instrumental Variables Regression Results; 4. Panel Data Description, 1980 -- 2004; 5. Panel Regression Results; 6. Nonlinear Ordinary Least Squares and Instrumental Variables Regression Results; 7. Nonlinear GMM System Estimation; 8. Estimated Impact of Remittances on Volatility; A. Data Definitions and Sources; Appendixes; Data Appendix; B. Country Coverage; Country Coverage; References |
| Sommario/riassunto | Remittance flows appear to be falling worldwide for the first time in decades as a result of the ongoing financial turmoil. It is suspected that the drop in remittance income into developing and emerging markets will have a destabilizing effect on these economies. The paper estimates the impact of remittances on output stability for countries that are dependent on these income flows. Using a sample of 70 countries, including 16 advanced economies and 54 developing countries, we find robust evidence that remittances have a negative effect on output growth volatility of recipient countries. This result supports the notion that remittance flows are a stabilizing influence on output. Thus, the fall in remittances precipitated by the ongoing global financial crisis could potentially increase output variability in recipient countries. This would present a hard challenge for governments in those countries already suffering from the crisis: they must resort to an already stressed and limited set of policy instruments, such as fiscal policy, to counter the resulting adverse economic and social impacts of lower remittances. |