

1. Record Nr.	UNINA9910788404403321
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Titolo	IMF-Supported Programs and Crisis Prevention : : An Analytical Framework / / Jun Kim
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-8915-5 1-4527-0473-2 1-283-51765-5 9786613830104 1-4519-8312-3
Descrizione fisica	1 online resource (39 p.)
Collana	IMF Working Papers
Soggetti	Economic assistance - Econometric models Economic policy - Econometric models Financial crises - Prevention - Econometric models Exports and Imports Finance: General Financial Risk Management Financial Institutions and Services: Government Policy and Regulation Portfolio Choice Investment Decisions International Investment Long-term Capital Movements Bankruptcy Liquidation Current Account Adjustment Short-term Capital Movements Economic & financial crises & disasters Finance International economics Crisis prevention Liquidity Capital outflows Solvency Current account balance Crisis management Economics Capital movements

	Debt Balance of payments
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"June 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE MODEL""; ""III. MODEL SOLUTION""; ""IV. COMPARATIVE STATICS""; ""V. KEY IMPLICATIONS OF THE MODEL""; ""VI. CONCLUDING REMARKS""; ""REFERENCES""
Sommario/riassunto	<p>This paper presents an analytical framework for considering the role of IMF-supported programs in preventing crises, particularly capital account crises. The model builds upon the global games framework to establish a unique relationship between the crisis probability and the parameters of the program, which is assumed to be negotiated between the IMF and the member country, taking explicit account of each party's interests. In the model, from the perspective of the borrowing country, IMF financing and policy adjustment are (perfect) substitutes inasmuch as they both contribute to the country's liquidity and thus reduce the likelihood of a crisis. In equilibrium, however, IMF financing promotes stronger policies, implying that financing and adjustment are strong complements in crisis prevention. Conditionality plays a crucial role in sustaining the program, providing mutual assurances-to the member country that, if it undertakes the agreed policies, financing will indeed be forthcoming, and to the IMF that the country will implement the agreed policies as the IMF disburses its resources. The model helps explain how liquidity crises may come about, how IMF support can reduce the likelihood of a crisis by providing liquidity and sustaining stronger policies, and why the observed mix between financing and adjustment may vary across programs.</p>