

1. Record Nr.	UNINA9910792867803321
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Titolo	SUBE o BAJA : Como obtengo ganancias por medio de las Opciones Binarias // Dennis Preston ; traducido por Jennifer Yaeggy
Pubbl/distr/stampa	[Place of publication not identified] : , : [publisher not identified], , [2017] ©2017
ISBN	1-5071-7704-6
Descrizione fisica	1 online resource (49 pages)
Disciplina	332.6453
Soggetti	Options (Finance)
Lingua di pubblicazione	Spagnolo
Formato	Materiale a stampa
Livello bibliografico	Monografia

2. Record Nr.	UNINA9910970583103321
Autore	Ahuja Ashvin
Titolo	Investment-Led Growth in China : : Global Spillovers / / Ashvin Ahuja, Malhar Nabar
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475528008 1475528000 9781475515053 1475515057 9781283947633 1283947633
Edizione	[1st ed.]
Descrizione fisica	1 online resource (25 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/267
Altri autori (Persone)	NabarMalhar
Disciplina	332.1;332.1/532
Soggetti	Investments - China Economic development - China Investments: Commodities Exports and Imports Industries: General Industries: Manufacturing Investment Capital Intangible Capital Capacity Globalization: Macroeconomic Impacts Comparative Studies of Countries Trade: General Industry Studies: Manufacturing: General Macroeconomics: Production Commodity Markets International economics Manufacturing industries Investment & securities Exports Imports Manufacturing Industrial production Commodities

International trade  
Economic sectors  
Production  
Industries  
Commercial products  
China, People's Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	At head of title: Asia and Pacific Department -- verso of t.p. "November 2012" -- verso of t.p.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. A Growth Model Increasingly Dependent on Investment; II. Assessing Exposures to Investment-Led Growth in China; III. Effects of An Investment Slowdown in China; IV. Implications of a Hand-off to Consumption; V. Effects of an Investment Slowdown on G20 Macro Indicators; VI. Summary; References; Appendix A; Appendix B
Sommario/riassunto	Over the past decade, China's growth model has become more reliant on investment and its footprint in global imports has widened substantially. Several economies within China's supply chain are increasingly exposed to its investment-led growth and face growing risks from a deceleration in investment in China. This note quantifies potential global spillovers from an investment slowdown in China. It finds that a one percentage point slowdown in investment in China is associated with a reduction of global growth of just under one-tenth of a percentage point. The impact is about five times larger than in 2002. Regional supply chain economies and commodity exporters with relatively less diversified economies are most vulnerable to an investment slowdown in China. The spillover effects also register strongly across a range of macroeconomic, trade, and financial variables among G20 trading partners.