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Sommario/riassunto	The sizable hoarding of international reserves by several East Asian countries has been frequently attributed to a modern version of monetary mercantilism-hoarding international reserves in order to improve competitiveness. From a long-run perspective, manufacturing exporters in East Asia adopted financial mercantilism-subsidizing the cost of capital- during decades of high growth. They switched to hoarding large international reserves when growth faltered, making it harder to disentangle the monetary mercantilism from a precautionary response to the heritage of past financial mercantilism. Monetary mercantilism also lowers the cost of hoarding through its short-term boost to external competitiveness, but may be associated with negative

externalities leading to competitive hoarding.
