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Autore	Saadi Sedik Tahsin
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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Measuring Capital Flow Restrictiveness; III. Recent Trends in Capital Flow Liberalization; Figures; 1. Capital Flow Liberalization Index; 2. Liberalization of Capital Flows, 1997 and 2010; Tables; 1. Countries that Liberalized During 1995-2010; IV. Empirical Strategy and Results; V. Simulation of the Effects of Capital Flow Liberalization on China; 3. De Jure and de Facto Measure of Liberalizing Capital Flows (2010); 4. Effects of Liberalizing Capital Flows in China; VI. Conclusions and Policy Implications; References 2. Panel Regressions-Real GDP per Capita Growth 3. Panel Regressions-Inflation; 4. Panel Regressions-Equity returns; 5. Panel Regressions-Capital Adequacy Ratios; 6. Panel Regressions-Capital Inflows; 7. Panel Regressions-Capital Outflows; Appendices; I. Data Definition and Sources; II. Assumptions for Simulation of the Effects of Capital Flow Liberalization on China
Sommario/riassunto	This paper analyzes the experiences of emerging market economies (EMEs) that have liberalized capital flows over the past 15 years with respect to macroeconomic performance and risks to financial stability. The results of the panel data regressions indicate that greater openness to capital flows is associated with higher growth, gross capital flows, and equity returns and with lower inflation and bank capital adequacy ratios. The effects vary depending on thresholds. As a potential application of these findings, the paper explores the possible effects of liberalization on China by applying the coefficients of explanatory variables to the corresponding variables of China in 2012–16.