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| 1. Record Nr. | UNINA9910825975603321 |
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| Titolo | The Persistence of Capital Account Crises // Mauro Mecagni, Ruben Atoyan, David Hofman |
| Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2009 |
| ISBN | 1-4623-9310-1 1-4527-1374-X 1-4518-7250-X 1-282-84318-4 9786612843181 |
| Edizione | [1st ed.] |
| Descrizione fisica | 1 online resource (29 p.) |
| Collana | IMF Working Papers |
| Altri autori (Persone) | AtoyanRuben HofmanDavid |
| Disciplina | 332.152 |
| Soggetti | Capital movements Financial crises Banks and Banking Exports and Imports Financial Risk Management Foreign Exchange Current Account Adjustment Short-term Capital Movements International Lending and Debt Problems Duration Analysis Index Numbers and Aggregation leading indicators Financial Crises Interest Rates: Determination, Term Structure, and Effects International economics Economic & financial crises & disasters Finance Currency Foreign exchange Capital account crisis Real interest rates Exchange rate arrangements External debt Balance of payments Financial services |

Interest rates
Debts, External
Turkey

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| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | Description based upon print version of record. |
| Nota di bibliografia | Includes bibliographical references. |
| Nota di contenuto | Contents; I. Introduction; II. Conceptual Framework and Methodology; A. Crisis Persistence, Complexity, and Macroeconomic Effects; Figures; 1. Average Duration and Crisis Complexity; Tables; 1. Duration and Nature of Crises; 2. Crisis Complexity, Duration, and Macroeconomic Costs; B. Determinants of the Duration of Crises; 3. Post-Crisis Vulnerabilities; C. Econometric Methodology; III. Persistence of Capital Account Crises; A. Estimation Results and Robustness Tests; 2. Estimation Results for the Capital Account Crises Duration Model; Boxes; 1. Some Further Diagnostic Results B. Counterfactual Experiments 3. Descriptive Statistics for the Model Variables; 4. Predicted Probabilities of Staying in Crisis under Different Scenarios; 5. Increase in Predicted Probability of Exit from Crisis under Various Scenarios; 6. Reduction in Predicted Crisis Duration under Various Scenarios; IV. Conclusions; Appendices; 1. Measuring the Duration of Capital Account Crises; 2. A Model for the Duration of Capital Account Crises; References |
| Sommario/riassunto | This study contributes to the literature on capital account crises in two ways. First, our analysis of crisis episodes between 1994 and 2002 establishes a clear relationship between the persistence of crises, their complexity, and the intensity of movement of key macroeconomic variables. Second, we provide a systematic examination of the determinants of crisis duration. Our econometric analysis suggests that initial conditions and the external environment plays a key role in determining crisis persistence. The policy response also matters, but cannot offset a record of poor past policies. Overall, the results underscore the critical importance of crisis prevention efforts. |