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Nota di contenuto	Cover; Contents; I. Introduction; II. Event Study Analysis: 1980-2007; A. Methodology; Figures; 1. Definition of Shock Episodes; 2. Identifying the Cost Associated with a Shock; B. Anatomy of Shocks; Tables; 1. Frequency and Size of Shocks; C. Macroeconomic Impact and Cost of Shocks; 2. Frequency and Size of Shocks by Region; 3. Macroeconomic Impact of Shocks; 4. Costs by Type Shocks; D. The Role of International Reserves; 5. Annual Losses and Level of Reserves; E. Robustness Analysis; 6. Costs of External Shocks by Variable and Type of Shock; 3. Frequency and Size of Shocks (25th Percentile) 7. Costs of External Shocks by Variable and Type of Shock (25th percentile) 4. Frequency and Size of Shocks(Whole Sample Distribution); 8. Costs of External Shocks by Variable and Type of Shock (Whole Sample Distribution); 9. Macroeconomic Performance by Level of Reserves and Structural Characteristics ("Closed" Events); III. Global Financial Crisis: 2008-2010; 10. Macroeconomic Impact of the Crisis; 11. Macroeconomic Impact of the Crisis by Level of Reserves; 12. Macroeconomic Performance by Level of Reserves and Structural Characteristics; IV. Conclusions; V. References; VI. Appendix A.1: List of Variables A.2: List of Countries and Structural Characteristics of the Economy; A.3: Shock Variables (1980-2007)-Summary Statistics; A.4: Macroeconomic Variables (1980-2007)-Summary Statistics; A.5: Macroeconomic Impact of Shocks; A.6: Macroeconomic Impact of Shocks (continued); A.1: GDP and Consumption Costs by Type of Shock; A.2: GDP and Consumption Costs by Type of Shock (continued); A.3: GDP Costs by Type of Shock and Level of Reserves; A.4: GDP Costs by Type of Shock and Level of Reserves (continued); A.5: Consumption Costs by Type of Shock and Level of Reserves A.6: Consumption Costs by Type of Shock and Level of Reserves (continued) A.7: SDR Allocation; A.8: Macroeconomic Impact of the Crisis
Sommario/riassunto	This paper provides a historical perspective on the role of international reserves in low-income countries as a cushion against large external shocks over the last three decades - including the current global crisis. The results suggest that international reserves have played a role in buffering external shocks, with the resulting macroeconomic costs varying with the nature of the shock, the economy's structural characteristics, and the level of reserves.