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| 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. |