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 Exchange rates
 Finance
 Foreign exchange reserves
 Foreign Exchange
 Inflation targeting
 Inflation
 Interest rates
 Interest Rates: Determination, Term Structure, and Effects
 International reserves
 Macroeconomics
 Monetary economics
 Monetary Policy
 Monetary policy
 Money and Monetary Policy
 Open Economy Macroeconomics
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Nota di contenuto

Contents; I. Introduction; II. The Model; A. Households; B. Firms; C. Government; D. Equilibrium; E. Government Revenue Shock; III. Model Solution; A. Parameter Values; B. Solution Method; IV. Anti-Crises; V. Conclusion; References; Figures; 1. China and Colombia-Reserves and Inflation; 2. Chile, Norway and Russia - Reserves and Inflation; 3. (a) Anti-Crisis - Overview; 3. (b) Anti-Crisis - Labor Market; 3. (c) Anti-Crisis - Government Budget; 3. (d) Anti-Crisis - Price Levels and Inflation Rates

Sommario/riassunto

Several emerging economies have, until recently, experienced large government surpluses and accelerating foreign exchange reserve accumulation. This has been accompanied by economic booms, exchange rate appreciations and in some cases increases in domestic inflation. We show that one way to understand these episodes is as manifestations of balance of payments anti-crises, as reflecting the perception that the government intends to discontinue its accumulation of reserves in the near future. The end-phase of such crises is characterized by nominal interest rates approaching their zero lower bound in accelerating fashion and, if the government targets CPI inflation, by fast increasing domestic inflation.

