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|-------------------------|---|
| 1. Record Nr. | UNISA996280856503316 |
| Titolo | 2013 International Conference on Asian Language Processing // IEEE Staff |
| Pubbl/distr/stampa | Piscataway, NJ : , : IEEE, , 2013 |
| ISBN | 0-7695-5063-0 |
| Descrizione fisica | 1 online resource (xxi, 284 pages) : illustrations |
| Disciplina | 410.285 |
| Soggetti | Computational linguistics
Natural language processing (Computer science) |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| 2. Record Nr. | UNINA9910965895703321 |
| Autore | Lee Jaewoo |
| Titolo | Accounting for Global Dispersion of Current Accounts // Jaewoo Lee, Yongsung Chang, Sun-Bin Kim |
| Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2009 |
| ISBN | 9786612844638
9781462394098
1462394094
9781452738956
1452738955
9781282844636
1282844636
9781451874211
1451874219 |
| Edizione | [1st ed.] |
| Descrizione fisica | 33 p. : ill |
| Collana | IMF Working Papers |
| Altri autori (Persone) | ChangYongsung
KimSun-Bin |
| Disciplina | 332.152 |
| Soggetti | Accounting
Deficit financing
Balance of payments
Balance of trade
Current Account Adjustment |

Current account balance
Current account imbalances
Current account
Empirical Studies of Trade
Exports and Imports
Foreign assets
International economics
International Investment
Investments, Foreign
Long-term Capital Movements
Short-term Capital Movements
Trade balance
United States

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Nota di bibliografia

Includes bibliographical references.

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Sommario/riassunto

We undertake a quantitative analysis of the dispersion of current accounts in an open economy version of incomplete insurance model, incorporating important market frictions in trade and financial flows. Calibrated with conventional parameter values, the stochastic stationary equilibrium of the model with limited borrowing can account for about two-thirds of the global dispersion of current accounts. The easing of financial frictions can explain nearly all changes in the current account dispersion in the past four decades whereas the easing of trade frictions has almost no impact on the current account dispersion.
