1.	Record Nr.	UNINA9910970285903321
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	Titolo	International Capital Flows and Debt Dynamics / / Martin Evans
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
	ISBN	9781475524802 1475524803 9781475566130 1475566131
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (60 p.)
	Collana	IMF Working Papers IMF working paper ; ; WP/12/175
	Disciplina	332.042
	Soggetti	Capital movements Debt Balance of payments Balance of trade Capital flows Current Account Adjustment Empirical Studies of Trade Exports and Imports External position Foreign assets Foreign Exchange Foreign liabilities International economics International finance International Investment International Lending and Debt Problems International trade 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
Note generali	"July 2012."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; 1 Introduction; 2 International Assets, Liabilities, Returns and Trade Flows; 2.1 The Balance of Payments and Consolidated Budget Constraint; 2.2 Trade Flows, Asset Pricing and Portfolio Choice; List of Figures; 1 Alternative Measures of the U.S. External Position; 3 A Model of Capital Flow Dynamics; 3.1 Approximating the Consolidated Budget Constraint; 3.2 Net Positions and Capital Flows; 3.3 Gross Positions and Capital Flows; 3.4 Equilibrium Positions and Capital Flows; 4 Data and Estimation; 4.1 Data; 4.2 Adjusting Trade Flows 2 Trends In U.S. Foreign Assets, Liabilities and Real Trade Flows 4.3 Sample Statistics; 3 Approximation Accuracy; List of Tables; 1 Summary Statistics; 2 Returns and Portfolio Shares; 4.4 Estimation; 4 Changes in the Composition of Asset and Liability Portfolios; 3 Granger Causality Tests; 5 Results; 5.1 Net Position Dynamics; 5 Historical Behavior of the U.S. Net External Position and its Components; 4 Variance Decompositions of xp[sub(t)]; 5.2 Gross Position Dynamics; 6 Historical Behavior of U.S. Gross Foreign Asset and Liability Positions and their Components 5 Variance Decompositions for [sup(FA)][sub(t)] and [sup(PL)][sub(t)] 5.3 Net Capital Flows; 7 Variance Contributions of Trade and Returns to U.S. Net Capital Flows; 8 Variance Contributions of Net Capital Flows; 5.4 Gross Capital Flows; 9 Historical Behavior of U.S. Gross Foreign Asset and Liability Positions and their Components; 10 Variance Contributions to Gross Capital Flows; 11 Variance Contributions of Gross Capital Flows; 6 U.S. Returns and The Exorbitant Privilege; 6.1 Portfolio Composition; 6 Portfolio Returns and Their Components 12 Composition Effects and the size of the Valuation Channel 6.2 The Role of the Dollar; 7 Returns and the Dollar Depreciation Rates; 13 The U.S. Net External Position and the Role of the Dollar; 7 Conclusion
Sommario/riassunto	This paper presents a new model for studying international capital flows and debt dynamics that emphasizes the role played by expectations concerning future trade flows and returns. I use the model to estimate the drivers of the U.S. external position and capital flows between 1973 and 2008. The estimates show that most of the secular rise in U.S. international indebtedness is attributable to growing optimism about future returns on U.S. holdings of foreign equity and FDI assets. They also show that the transformation of world savings into risky assets by the U.S. had little effect on its external position, but the expected future real depreciation of the dollar allowed the U.S. to sustain a higher level of international debt after the 1990s.