

1. Record Nr.	UNINA9910973342803321
Autore	Lee Jaewoo
Titolo	Financial Versus Monetary Mercantilism : : Long-Run View of Large International Reserves Hoarding // Jaewoo Lee, Joshua Aizenman
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613822512 9781462371990 146237199X 9781452789484 1452789487 9781282565180 1282565184 9781451909937 1451909934
Edizione	[1st ed.]
Descrizione fisica	1 online resource (24 p.)
Collana	IMF Working Papers
Altri autori (Persone)	AizenmanJoshua
Soggetti	Mercantile system - East Asia - Mathematical models Balance of trade - East Asia Banking Banks and Banking Currency Economic & financial crises & disasters Financial Crises Financial crises Financial Institutions and Services: General Financial Risk Management Financial sector Financial services industry Foreign exchange reserves Foreign Exchange Foreign exchange Industries: Financial Services International reserves Monetary Policy Real exchange rates Reserves accumulation Japan

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. OVERVIEW""; ""II. FINANCIAL VERSUS MONETARY MERCANTILISM OVER THE DECADES: 1970a€? 2005""; ""III. THE HAZARD OF COMPETITIVE HOARDING""; ""IV. BANK FRAGILITY: ON THE OBSERVATION EQUIVALENCE OF MONETARY MERCANTILISM AND SELF-INSURANCE""; ""V. CONCLUSION""; ""REFERENCES""
Sommario/riassunto	<p>The sizable hoarding of international reserves by several East Asian countries has been frequently attributed to a modern version of monetary mercantilism-hoarding international reserves in order to improve competitiveness. From a long-run perspective, manufacturing exporters in East Asia adopted financial mercantilism-subsidizing the cost of capital- during decades of high growth. They switched to hoarding large international reserves when growth faltered, making it harder to disentangle the monetary mercantilism from a precautionary response to the heritage of past financial mercantilism. Monetary mercantilism also lowers the cost of hoarding through its short-term boost to external competitiveness, but may be associated with negative externalities leading to competitive hoarding.</p>