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Nota di contenuto	Contents; I. Introduction; II. Traditional Measures of Reserve Adequacy; Tables; 1. Comparison of International Reserves Across Regions; III. Optimal International Reserves; Figures; 1. Optimal Level of Reserves: Given Different Shocks to the Current Account; 2. Optimal Level of Reserves: Different Shocks to the Capital Account; 3. Optimal Level of Reserves: Different Intensities of Bank Run; IV. Sensitivity Analysis (Simulation Exercises); 4. Optimal Level of Reserves: Sensitivity to Output Loss; V. Implications of Central Bank Reserve Rule 5. Optimal Level of Reserves: Sensitivity to Cost of Holding Reserves 6. Broad Money and Demand Liabilities 1984-2008; 2. Regression Results for Money Demand, 1984-2008; VI. Conclusion and Policy Implications; 7. Optimal Level of Reserves: Different Intensities of Bank Run; References
Sommario/riassunto	Recent turbulence in global and Caribbean regional financial markets underscore the importance of reassessing the adequacy of international reserves held by the Eastern Caribbean Central Bank (ECCB). Using the Jeanne (2007) optimization framework, this paper finds that international reserves held by the ECCB are generally adequate for a variety of external current account and capital account shocks. However, the ECCB would be challenged in the event of moderate to severe deposit outflows.