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Sommario/riassunto	Emerging market countries have enjoyed an exceptionally favorable economic environment throughout 2004, 2005, and early 2006. In particular, accommodative U.S. monetary policy in recent years has helped create an environment of low interest rates in international capital markets. However, if world interest rates were to take a sudden upward course, this would lead to less hospitable financing conditions for emerging market countries. The purpose of this paper is to measure the effects of world interest rate shocks on real activity in Thailand. The analysis incorporates balance sheet related credit market frictions into the IMF's Global Economy Model (GEM) and finds that Thailand would best minimize the adverse effects of rising world interest rates if it were to follow a flexible exchange rate regime.