

Can Global Liquidity Forecast Asset Prices? - Reginald Darius

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This paper evaluates how successful is a policy of exchange rate stabilization to counteract the negative effects of a Dutch Disease episode. We consider a small open economy model that incorporates nominal rigidities and a learning-by-doing externality in the tradable sector. The paper shows that leaning against an appreciated exchange rate can prevent an inefficient loss of tradable output but at the cost of generating a misallocation of resources in other sectors of the economy. The paper also finds that welfare is a decreasing function of exchange rate intervention. These results suggest that stabilizing the nominal exchange rate in response to a Dutch Disease episode is highly distortionary. Author: Darius, Reginald
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