

International Reserves And Rollover Risk - , Juan Carlos Hatchondo

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Two striking facts about international capital flows in emerging economies motivate this paper: (1) Governments hold large amounts of international reserves, for which they obtain a return lower than their borrowing cost. (2) Purchases of domestic assets by nonresidents and purchases of foreign assets by residents are both procyclical and collapse during crises. We propose a dynamic model of endogenous default that can account for these facts. The government faces a trade-off between the benefits of keeping reserves as a buffer against rollover risk and the cost of having larger gross debt positions. Long-duration bonds, the countercyclical default premium, and sudden stops are important for the quantitative success of the model. Author: Bianchi, Javier Author: Hatchondo, Juan Carlos Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: International Reserves and Rollover Risk Pages: 00040 (Encrypted EPUB) / 00040 (Encrypted PDF) On Sale: 2013-01-31 SKU-13/ISBN: 9781475571295 Category: Business & Economics : Economics - Macroeconomics

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