

Exchange Rates And Wages In An Integrated World - , Antonio Spilimbergo

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This study contributes to the literature on capital account crises in two ways. First, our analysis of crisis episodes between 1994 and 2002 establishes a clear relationship between the persistence of crises, their complexity, and the intensity of movement of key macroeconomic variables. Second, we provide a systematic examination of the determinants of crisis duration. Our econometric analysis suggests that initial conditions and the external environment plays a key role in determining crisis persistence. The policy response also matters, but cannot offset a record of poor past policies. Overall, the results underscore the critical importance of crisis prevention efforts. Author: Mishra, Prachi Author: Spilimbergo, Antonio Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Exchange Rates and Wages in an Integrated World Pages: 00042 (Encrypted PDF) On Sale: 2005-04-30 SKU-13/ISBN: 9781451871920 Category: Business & Economics : International - General

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