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Capital Controls In Emerging Economies Capital Controls and Capital Flows in Emerging Economies Why Do Countries Use Capital Controls? Short- and Long-Run Integration International Capital Flows: Economic Impact and Policy Implications The Political Economy of Capital Controls The impact of controls on capital movements on the private capital accounts of countries' balance of payments Control and Management of Capital Projects Effectiveness of Capital Outflow Restrictions Affabulazione, mise en scène de Arnaud Meunier Controls on Capital Inflows and External Shocks Working Capital Management A Simple Measure of the Intensity of Capital Controls Managing Capital Flows The IMPACT OF CONTROL ON CAPITAL MOVEMENTS ON THE PRIVATE CAPITAL ACCOUNTS OF COUNTRIES' BALANCE OF PAYMENTS Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures Controls on Capital Inflows Exchange and Capital Controls As Barriers to Trade The use of capital as a control device Capital Controls and the Cost of Debt What's In a Name? That Which We Call Capital Controls Capital Controls, The Dual Exchange Rate, and Devaluation Ruling Capital Engineering Management of Capital Projects Optimal Control of Capital Injections by Reinsurance and Investments Capital Control Measures: A New Dataset Governing the Modern Corporation Cross-border Listings, Capital Controls, and Equity Flows to Emerging Markets The Effectiveness of Capital Controls and Prudential Policies in Managing Large Inflows CAPITAL CONTROL IN NEW YORK Capital Flight and Capital Controls in Developing Countries American Multinationals and Japan Capital Controls and Economic Growth Capital Control in New York Risk Management and Shareholders' Value in Banking Sequencing Capital Account Liberalization Chance-constrained Programming and Related Approaches to Risk Control in Capital Budgeting The Chinese Approach to Capital Inflows Capital Controls Working Capital Management

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Some scholars argue that the free movement of capital across borders enhances welfare; others claim it represents a clear peril, especially for emerging nations. In Capital Controls and Capital Flows in Emerging Economies, an esteemed group of contributors examines both the advantages and the pitfalls of restricting capital mobility in these emerging nations. In the aftermath of the East Asian currency crises of 1997, the authors consider mechanisms that eight countries have used to control capital inflows and evaluate their effectiveness in altering the maturity of the resulting external debt and reducing macroeconomic vulnerability. This volume is essential reading for all those interested in emerging nations and the costs and benefits of restricting international capital flows. This work has been selected by scholars as being culturally important, and is part of the knowledge base of civilization as we know it. This work was reproduced from the original artifact, and remains as true to the original work as possible. Therefore, you will see the original copyright references, library stamps (as most of these works have been housed in our most important libraries around the world), and other notations in the work.This work is in the public domain in the United States of America, and possibly other nations. Within the United States, you may freely copy and distribute this work, as no entity (individual or corporate) has a copyright on the body of the work.As a reproduction of a historical artifact, this work may contain missing or blurred pages, poor pictures, errant marks, etc. Scholars believe, and we concur, that this work is important enough to be preserved, reproduced, and made generally available to the public. We appreciate your support of the preservation process, and thank you for being an important part of keeping this knowledge alive and relevant. The global financial crisis and its aftermath saw boom-bust cycles in cross-border capital flows of astounding magnitude. Issues of capital account liberalization and the imposition of capital controls are back in the headlines, and on researchers' agendas. This comprehensive and timely volume is the first collection of influential papers by leading scholars in the field that is representative of the various debates on this topic, and illustrative of how thinking and research have evolved. In order to investigate the effects of different types of capital controls on economic growth, we construct a new measure of capital controls; making this study one of the first to distinguish between controls on inflows and outflows. Contrary to previous studies, we are able to show that capital controls do have an effect on economic growth. We find that controls on capital inflows have a positive effect on economic growth, while controls on outflows have detrimental effects. Moreover, controls on equity markets are also found to have a negative impact on economic growth. These results validate the theoretical arguments made by for instance Mishkin (2001) and Bekaert, Harvey, and Lundblad (2005). "This pioneering study of United States direct investment in Japan will interest academic specialists, business managers, and government policymakers in America, Japan, and elsewhere. Drawing on rich historical materials from both sides of the Pacific, including corporate records and government documents never before made public, Mason examines the development of both Japanese policy towards foreign investment and the strategic responses of American corporations. This history is related in part through original case studies of Coca-Cola, Dow Chemical, Ford, General Motors, International Business Machines, Motorola, Otis Elevator, Texas Instruments, Western Electric, and Victor Talking Machine.The book seeks to explain why s little foreign direct investment has entered modern Japan. In contrast to the widely held view that emphasizes an alleged lack of effort on the part of foreign corporations, this study finds that Japanese restrictions merit greater attention. Many analysts of the modern Japanese political economy identify the Japanese government as the key actor in initiating such restrictions. Mason finds that the influence of Japanese business has often proved more potent than these analysts suggest. This book offers fresh insights into both the operation of the modern Japanese political economy and of its relations with the world economy." This paper examines issues in sequencing and pacing capital account liberalization and draws lessons from experience in four countries (Chile, Indonesia, Korea, and Thailand). The paper focuses on the interrelationship between capital account liberalization, domestic financial sector reforms, and the design of monetary and exchange rate policy. It concludes that capital account liberalization should be approached as an integrated part of comprehensive reform strategies and should be paced with the implementation of appropriate macroeconomic and exchange rate policies. The study of working capital is of major importance to internal and external analysis because of its close relationship to current day-to-day business. In fact, the study of working capital management needs special attention for the efficient working and survival of a business. It has been often observed that the shortage of working capital leads to the failure of a business. The proper management of working capital may bring about the success of a business firm. To run the business smoothly and to meet the day-to-day operational requirements, working capital funds are very essential. With this background in view, the present study was undertaken for a proper insight into the Management of working capital in the sugar industry. The book provides multidirectional and multidimensional investigation of various aspects of working capital management. The book discusses all the important aspects in a systematic manner. Apart from its extensive coverage and lucid presentation, the strength of the book lies in its Indian background. This book will be of immense use particularly to University and College teachers, Chartered Accountants, Company Secretaries, M.Com. B.Com., and MBA students and other professional courses. In addition, it would be a useful reference book for researchers and Financial Managers. Using a panel data set for international corporate bonds and capital account restrictions in advanced and emerging economies, we show that restrictions on capital inflows produce a substantial and economically meaningful increase in corporate bond spreads. A number of heterogeneities suggest that the effect of capital controls on inflows is particularly strong for more financially constrained firms, establishing a novel channel through which capital controls affect economic outcomes. By contrast, we do not find a robust significant effect of restrictions on outflows. This book presents an integrated framework for risk measurement, capital management and value creation in banks. Moving from the measurement of the risks facing a bank, it defines criteria and rules to support a corporate policy aimed at maximizing shareholders' value. Parts I - IV discuss different risk types (including interest rate, market, credit and operational risk) and how to assess the amount of capital they absorb by means of up-to-date, robust risk-measurement models. Part V surveys regulatory capital requirements: a special emphasis is given to the Basel II accord, discussing its economic foundations and managerial implications. Part VI presents models and techniques to calibrate the amount of economic capital at risk needed by the bank, to fine-tune its composition, to allocate it to risk-taking units, to estimate the "fair" return expected by shareholders, to monitor the value creation process. Risk Management and Shareholders' Value in Banking includes: * Value at Risk, Monte Carlo models, Creditrisk+, Creditmetrics and much more * formulae for risk-adjusted loan pricing and risk-adjusted performance measurement * extensive, hands-on Excel examples are provided on the companion website www.wiley.com/go/rmsv * a complete, up-to-date introduction to Basel II * focus on capital allocation, Raroc, EVA, cost of capital and other value-creation metrics The author attempts to analyze whether price-based controls on capital inflows are successful in insulating economies against external shocks. He presents results from vector auto regressive (VAR) models that indicate that Chile and Colombia, countries that adopted controls on capital inflows, seem to have been relatively well insulated against external disturbances. Subsequently, he uses the auto regressive distributed lag (ARDL) approach to co-integration to isolate the effects of the capital controls on the pass-through of external disturbances to domestic interest rates in those economies. The author concludes that there is evidence that the capital controls allowed for greater policy autonomy. This paper considers the effect of exchange and capital controls on trade in the gravity-equation framework, in which bilateral exports depend on the distance between countries, the countries' size and wealth, tariff barriers, and exchange and capital controls. The extent of exchange and capital controls is measured by unique indices. In view of the degree to which countries have liberalized their exchange systems, controls on current payments and transfers are found to be a minor impediment to trade, while capital controls significantly reduce exports into developing and transition economies. Thus, further capital account liberalization could significantly foster trade. "We analyze capital flows to emerging markets in a framework that incorporates two quantitative measures of financial integration, the intensity of capital controls and the extent of cross-border listings, while controlling for traditional global (push) and country-specific (pull) factors. Two important results emerge. First, the cross-listing of an emerging market firm on a U.S. exchange is an important but short-lived capital flows event, suggesting that the cross-listed stock is in effect a new security that U.S. investors quickly bring into their portfolios. Second, the effect of financial liberalization on capital flows is more nuanced than is suggested by event studies: A reduction in capital controls results in increased inflows only when the controls were binding. Among the standard push and pull factors, global factors are important---slack U.S. economic activity is associated with increased flows to emerging markets---and U.S. investors appear to chase expected, but not past, returns"--Federal Reserve Board web site. In this paper, we adopt a cross-country perspective to examine the evolution of capital flows into China, both in terms of volumes and composition. China's inflows have generally been dominated by foreign direct investment (FDI), a pattern that appears to be favorable in light of the recent literature on the experiences of developing countries with financial globalization. We provide a detailed documentation of the evolution of China's capital controls, a proximate determinant of the pattern of capital inflows. We also discuss a number of other intriguing hypotheses that attempt to capture the "deeper" causes underlying China's approach to capital flows. In particular, we argue that some popular mercantilist-type arguments are inconsistent with the facts. We also analyze the recent rapid rise of China's international reserves and discuss its implications. Contrary to some popular perceptions, the dramatic surge in foreign exchange reserves since 2001 is mainly attributable to non-FDI capital inflows, rather than current account surpluses or FDI. Recourse to controls on capital flows among developing economies is generally quite pervasive. This paper examines the structure and determinants of capital controls based on a cross-sectional study of developing and transition economies. It identifies categories of capital transactions that can be aggregated for analytical purposes. Controls are found to be related to the balance of payments, macroeconomic management, market and institutional evolution, prudential and other factors. The relationship with the balance of payments, however, is not robust to simultaneous equation analysis. We present a readily available monthly measure of the intensity of capital controls across 29 emerging market countries that is based on the degree of restrictions on foreign ownership of equities. The initial opening of a market as given by our measure corresponds well with the liberalization dates of Bekaert and Harvey (2000a). In addition, our measure provides information on the extent of the initial opening as well as the evolution of the liberalization over time. After presenting the measure, we compare it to other existing measures of capital controls and briefly describe empirical applications concerning home bias, capital flows to emerging markets, and the effects of financial liberalization on the cost of capital. Managing Capital Flows provides analyses that can help policymakers develop a framework for managing capital flows that is consistent with prudent macroeconomic and financial sector stability. While capital inflows can provide emerging market economies with invaluable benefits in pursuing economic development and growth, they can also pose serious policy challenges for macroeconomic management and financial sector supervision. The expert contributors cover a wide range of issues related to managing capital flows and analyze the experience of emerging Asian economies in dealing with surges in capital inflows. They also discuss possible policy measures to manage capital flows while remaining consistent with the goals of macroeconomic and financial sector stability. Building on this analysis, the book presents options for workable national policies and regional policy cooperation, particularly in exchange rate management. Containing chapters that bring in international experiences relevant to Asia and other emerging market economies, this insightful book will appeal to policymakers in governments and financial institutions, as well as public and private finance experts. It will also be of great interest to advanced students and academic researchers in finance. We analyze the joint impact of macroprudential and capital control measures on cross-border banking flows, while controlling for multidimensional aspects in lender-and-borrower-relationships (e.g., distance, cultural proximity, microprudential regulations). We uncover interesting spillover effects from both types of measures when applied either by lender or borrowing countries, with many of them most likely associated with circumvention or arbitrage incentives. While lender countries' macroprudential policies reduce direct cross-border banking outflows, they are associated with larger outflows through local affiliates. Direct cross-border inflows are higher in borrower countries with more usage of macroprudential policies, and are linked to circumvention motives. In the case of capital controls, most spillovers seem to be present through local affiliates. We do not find evidence to support the idea that additional capital inflow controls could interact with macro-prudential policies to mitigate cross-border spillovers. This work has been selected by scholars as being culturally important, and is part of the knowledge base of civilization as we know it. This work was reproduced from the original artifact, and remains as true to the original work as possible. Therefore, you will see the original copyright references, library stamps (as most of these works have been housed in our most important libraries around the world), and other notations in the work. This work is in the public domain in the United States of America, and possibly other nations. Within the United States, you may freely copy and distribute this work, as no entity (individual or corporate) has a copyright on the body of the work. As a reproduction of a historical artifact, this work may contain missing or blurred pages, poor pictures, errant marks, etc. Scholars believe, and we concur, that this work is important enough to be preserved, reproduced, and made generally available to the public. We appreciate your support of the preservation process, and thank you for being an important part of keeping this knowledge alive and relevant. This paper presents a new dataset of capital control restrictions on both inflows and outflows of 10 categories of assets for 100 countries over the period 1995 to 2013. Building on the data in Schindler (2009) and other datasets based on the analysis of the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), this dataset includes additional asset categories, more countries, and a longer time period. The paper discusses in detail the construction of the dataset and characterizes the data with respect to the prevalence and correlation of controls across asset categories and between controls on inflows and controls on outflows, the aggregation of the separate categories into broader indicators, and the comparison of this dataset with other indicators of capital controls. This paper re-examines the effect of devaluation under capital-account restrictions, adding to traditional formulations the seemingly minor (but realistic) assumption that central-bank reserves earn interest. The extra assumption has important implications. In an intertemporal model, devaluation is no longer neutral in the long run as it is in the literature on the monetary approach to the balance of payments. Further, the economy may possess multiple stationary states, some of them unstable.The analysis confirms, however, that even large devaluations must improve the balance of payments if the economy is initially at a stable stationary position. A by-product of the analysis is a pricing formula for the financial exchange rate in a dual exchange rate system. That formula is consistent with recent consumption-based models of asset pricing Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate. These papers are generally brief and written in nontechnical language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced Staff Position Notes in January 2011. In Ruling Capital, Kevin P. Gallagher demonstrates how several emerging market and developing countries (EMDs) managed to reregulate cross-border financial flows in the wake of the global financial crisis, despite the political and economic difficulty of doing so at the national level. Gallagher also shows that some EMDs, particularly the BRICS coalition, were able to maintain or expand their sovereignty to regulate cross-border finance under global economic governance institutions. Gallagher combines econometric analysis with in-depth interviews with officials and interest groups in select emerging markets and policymakers at the International Monetary Fund, the World Trade Organization, and the G-20 to explain key characteristics of the global economy. Gallagher develops a theory of countervailing monetary power that shows how emerging markets can counter domestic and international opposition to the regulation of cross-border finance. Although many countries were able to exert countervailing monetary power in the wake of the crisis, such power was not sufficient to stem the magnitude of unstable financial flows that continue to plague the world economy. Drawing on this theory, Gallagher outlines the significant opportunities and obstacles to regulating cross-border finance in the twenty-first century. Do controls on capital flows persistently isolate domestic markets from international markets? Or is the insulation they provide just ephemeral?Kaminsky and Schmukler study whether capital controls affect the link between domestic and foreign stock market prices and interest rates. To examine the characteristics of international market integration and the effects of capital controls in the short and long run, they apply band-pass filter techniques to data from six emerging economies during the 1990s.They find that markets seem to be linked more at longer horizons.

Equity prices seem to be more connected internationally than interest rates.They also find little evidence that controls effectively segment domestic markets from foreign markets. And when they do, the effects seem to be short-lived.Moreover, the effects of controls on outflows do not seem to differ from those of controls on inflows. For example, controls on outflows in Venezuela during the 1994 crisis, and unremunerated reserve requirements in Chile and Colombia during a capital-inflow episode, seem to have shielded domestic markets at the most at very high frequencies.The degree of financial sophistication does not seem to affect Kaminsky and Schmukler's conclusions on the insulation provided by capital controls. True, more developed financial markets, such as those in Brazil, are more closely linked to international markets than those in Colombia and Venezuela, which are far more illiquid. But capital controls do not seem to provide an extra cushion against international spillovers even in less developed markets.This paper - a product of Macroeconomics and Growth, Development Research Group - is part of a larger effort in the group to understand the functioning of financial markets and the benefits of financial integration. The study was funded by the Bank's Research Support Budget under the research project quot;Financial Development and Contagion.quot; The authors may be contacted at graciela@gwu.edu or sschmukler@worldbank.org. Diploma Thesis from the year 2000 in the subject Economics - Finance, grade: 1, Christian-Albrechts-University of Kiel, language: English, abstract: This paper deals with three highly controversial aspects in the international finance literature: the degree of international financial integration, the economic impact of capital mobility, and the potential role of capital controls in the emerging international financial architecture. Regarding the first aspect, many observers have been influenced by the recent hype about “globalisation” and in fact take it for granted that capital markets have become almost fully integrated into a world financial marketplace. This paper, reviews evidence that challenges this conventional wisdom, though confirming that the degree of international financial integration is rising. With respect to the second aspect, it is demonstrated that there are circumstances under which the free flow of international capital could negatively impact upon economic performance and/or otherwise welfare-enhancing domestic policies. This finding conflicts with traditional theory and provides an economic rationale for the judicious introduction of capital controls. With this assertion in mind, the final aspect, the role of capital controls, is investigated. The specific question explored is how far restrictions on international capital flows are able to avert a costly economic imbalance arising from fluctuations in the balance of payments. Although the international consensus seems to have shifted in recent years towards promoting Chilean-style capital controls as a potential new building block in the international financial landscape, this paper cautions against such a generalisation of the Chilean experience. Rather, a review of the empirical literature suggests that much of Chile‘s economic success story in the last decade can be explained by factors other than its control regime. The rising degree of international financial integration enhances the need for small countries to resolve their dilemma of being dependent on external funding and, at the same time, most vulnerable to sudden reversals of international capital flows. Yet, simple solutions of how to counterbalance the potential threats of capital mobility in a second-best equilibrium, are not found to be easily forthcoming. In particular, this paper argues that capital controls are no panacea – even less so, if they delay necessary macro- and microeconomic reforms. A comprehensive study of capital controls, assesses the existing literature and presents original research. In this challenging volume, distinguished economists evaluate capital control and capital account liberalization choices facing policymakers in emerging market economies. These issues are explored within the context of economic efficiency, economic structure, and political consequences. Critically assessing traditional positions on the timing and degree of liberalization of trade and capital flows, the contributors also consider newer arguments from the fields of public choice, financial economics, and industrial organizations. Working Capital Management: An Overview 2. A Valuation Framework 3. Working Capital Policies 4. Cash Management Systems: Collection Systems 5. Cash Management Systems: Cash Concentration Systems 6. Cash Management Systems: Disbursement Systems 7. Forecasting Cash Flows 8. Corporate Liquidity And Financial Flexibility 9. Cash Management Optimisation Models 10. Receivables Management: Trade Credit 11. Receivables Management: Credit Granting Decisions 12. Monitoring Accounts Receivables 13. Payables Management And Instruments Of Short-Term Financing 14. Inventory Management 15. Programming Working Capital Management 16. Integrating Working Capital And Capital Investment Processes 17. Monetary System 18. Money Market In India 19. Banking System In India 20. Working Capital Control And Banking Policy ..... 27. Managing Short-Term International Financial Transactions Appendices Index This paper investigates why controls on capital inflows have a bad name, and evoke such visceral opposition, by tracing how capital controls have been used and perceived, since the late nineteenth century. While advanced countries often employed capital controls to tame speculative inflows during the last century, we conjecture that several factors undermined their subsequent use as prudential tools. First, it appears that inflow controls became inextricably linked with outflow controls. The latter have typically been more pervasive, more stringent, and more linked to autocratic regimes, failed macroeconomic policies, and financial crisis—inflow controls are thus damned by this “guilt by association.” Second, capital account restrictions often tend to be associated with current account restrictions. As countries aspired to achieve greater trade integration, capital controls came to be viewed as incompatible with free trade. Third, as policy activism of the 1970s gave way to the free market ideology of the 1980s and 1990s, the use of capital controls, even on inflows and for prudential purposes, fell into disrepute. This paper examines the effectiveness of capital outflow restrictions in a sample of 37 emerging market economies during the period 1995-2010, using a panel vector autoregression approach with interaction terms. Specifically, it examines whether a tightening of outflow restrictions helps reduce net capital outflows. We find that such tightening is effective if it is supported by strong macroeconomic fundamentals or good institutions, or if existing restrictions are already fairly comprehensive. When none of these three conditions is fulfilled, a tightening of restrictions fails to reduce net outflows as it provokes a sizeable decline in gross inflows, mainly driven by foreign investors. The unrecorded export of capital from developing countries often represents a significant cost for such nations. This text addresses the costs of so-called 'capital flights', as well as illustrating what can be done to stop it. This paper analyzes the effectiveness of capital controls, in particular the Chilean experience with the use of the unremunerated reserve requirement. We examine the effects on interest rates, real exchange rate, and the volume and composition of capital inflows. The effects are elusive and it is difficult to pin down long-run effects. Although after the unremunerated reserve requirement was introduced there was an increase in the interest rate differential, the econometric evidence does not show it has a significant long-run effect on interest rate differentials. There are also no effects on the real exchange rate. However, the more persistent and significant effect is on the composition of capital inflows, tilting composition toward longer maturity. Nearly seventy years after the last great stock market bubble and crash, another bubble emerged and burst, despite a thick layer of regulation designed since the 1930s to prevent such things. This time the bubble was enormous, reflecting nearly twenty years of double-digit stock market growth, and its bursting had painful consequence. The search for culprits soon began, and many were discovered, including not only a number of overreaching corporations, but also their auditors, investment bankers, lawyers and indeed, their investors. In Governing the Modern Corporation, Smith and Walter analyze the structure of market capitalism to see what went wrong. They begin by examining the developments that have made modern financial markets--now capitalized globally at about $70 trillion--so enormous, so volatile and such a source of wealth (and temptation) for all players. Then they report on the evolving role and function of the business corporation, the duties of its officers and directors and the power of its Chief Executive Officer who seeks to manage the company to achieve as favorable a stock price as possible. They next turn to the investing market itself, which comprises mainly financial institutions that own about two-thirds of all American stocks and trade about 90% of these stocks. These investors are well informed, highly trained professionals capable of making intelligent investment decisions on behalf of their clients, yet the best and brightest ultimately succumbed to the bubble and failed to carry out an appropriate governance role. In what follows, the roles and business practices of the principal financial intermediaries--notably auditors and bankers--are examined in detail. All, corporations, investors and intermediaries, are found to have been infected by deep-seated conflicts of interest, which add significant agency costs to the free-market system. The imperfect, politicized role of the regulators is also explored, with disappointing results. The entire system is seen to have been compromised by a variety of bacteria that crept in, little by little, over the years and were virtually invisible during the bubble years. These issues are now being addressed, in part by new regulation, in part by prosecutions and class action lawsuits, and in part by market forces responding to revelations of misconduct. But the authors note that all of the market's professional players--executives, investors, experts and intermediaries themselves--carry fiduciary obligations to the shareholders, clients, and investors whom they represent. More has to be done to find ways for these fiduciaries to be held accountable for the correct discharge of their duties.

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