

financial reforms in modern china a frontbenchers perspective

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Explore the landscape of financial reforms in modern China through a frontbencher's perspective. This analysis delves into the key policies, challenges, and successes that have shaped China's financial system, offering valuable insights into its economic development and global impact. Understand the nuances of China's evolving financial landscape and its implications for investors, policymakers, and the global economy.

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Financial Reforms in Modern China

Collected here for the first time in English, this comprehensive book, written by an experienced insider privy to the inner workings of China's vigorous financial reforms, examines China's most important markets (money, bonds, foreign exchange, and stock) and the policies that regulate them.

Reforms in China's Monetary Policy

China's financial reforms have undergone a large-scale transformation over the past several years. This book aims to outline the structure and current features of China's monetary policy, drawing upon the author's years of experience working within the People's Bank of China and insider's view of the decision-making process.

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the author's years of experience working within the People's Bank of China and insider's view of the decision-making process.

China's Bond Market and Global Financial Markets

A cross-country comparative analysis shows that there is substantial room for further integration of China into global financial markets, especially in the case of the international bond market. A further successful liberalization of the Chinese bond market would encompass not only loosening bond market regulations, but also further developing of other markets, notably the foreign exchange market. Even though the increased integration of China into international capital markets would increase its exposure to the global financial cycle, the costs in terms of monetary autonomy would not be large given China's size and especially under a well-articulated macroeconomic framework.

The Future of China's Bond Market

China's bond market is destined to play an increasingly important role, both at home and abroad. And the inclusion of the country's bonds in global indexes will be a milestone for its financial market integration, bringing big opportunities as well as challenges for policymakers and investors alike. This calls for a good understanding of China's bond market structure, its unique characteristics, and areas where reforms are needed. This volume comprehensively analyzes the different segments of China's bond market, from sovereign, policy bank, and credit bonds, to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities, as well as China's offshore market, which has played a major role in onshore market development.

The Handbook of China's Financial System

"The Chinese economy is now easily one of the most important and closely scrutinized economies in the world. Relatively minuscule changes in predictions of how the Chinese economy will perform can drive up or down stocks and the price of oil and other commodities. At the heart of how the Chinese economy works is its financial system-but the Chinese financial system is vastly different than most people in the West can understand. How do house prices work, for example, in a country where the very concept of property ownership is significantly different than our own? This edited volume will serve as a standard reference guide to China's financial system. With eighteen chapters, the handbook features overviews on the banking sector-the core of China's financial system and the key channel for implementing China's monetary policy-China's ongoing reforms, and the quickly growing bond and money markets, among other topics. Each chapter is written by a leading expert in the field, and as a whole the list of contributors represents an impressive mix of leading scholars and high-level policy officials, some with first-hand knowledge of setting and carrying out Chinese financial policy. The handbook will serve as the first real authoritative volume of literature in the field, and will shed extensive new light on the links between China's financial system and the real economy"--

The Future of Money

A cutting-edge look at how accelerating financial change, from the end of cash to the rise of cryptocurrencies, will transform economies for better and worse. We think we've seen financial innovation. We bank from laptops and buy coffee with the wave of a phone. But these are minor miracles compared with the dizzying experiments now underway around the globe, as businesses and governments alike embrace the possibilities of new financial technologies. As Eswar Prasad explains, the world of finance is at the threshold of major disruption that will affect corporations, bankers, states, and indeed all of us. The transformation of money will fundamentally rewrite how ordinary people live. Above all, Prasad foresees the end of physical cash. The driving force won't be phones or credit cards but rather central banks, spurred by the emergence of cryptocurrencies to develop their own, more stable digital currencies. Meanwhile, cryptocurrencies themselves will evolve unpredictably as global corporations like Facebook and Amazon join the game. The changes will be accompanied by snowballing innovations that are reshaping finance and have already begun to revolutionize how we invest, trade, insure, and manage risk. Prasad shows how these and other changes will redefine the very concept of money, unbundling its traditional functions as a unit of account, medium of exchange, and store of value. The promise lies in greater efficiency and flexibility, increased sensitivity to the needs of diverse consumers, and improved market access for the unbanked. The risk is instability, lack of accountability, and erosion of privacy. A lucid, visionary work, *The Future of Money* shows how to maximize the best and guard against the worst of what is to come.

Controlling Credit

Monnet analyzes monetary and central bank policy during the mid-twentieth century through close examination of the Banque de France.

Monetary Policy Implementation in East Asia

This book shares essential insights into the implementation of monetary policy in various East Asian countries. Highlighting case studies from China, Taiwan, Korea, Japan and Singapore, leading economists and practitioners from central banks illustrate how dependent effective monetary policy is on the institutional and financial market environment, as well as on successful implementation and communication. The respective contributions cover various aspects of monetary policy implementation, such as: How is inflation targeting handled? For what purposes and how do central banks operate on financial markets, and what are the (at times unintended) effects? How do currency market interventions help achieve the monetary policy targets set by individual countries or areas? In addition, Asian experiences are contrasted with those from the Eurozone.

Season of Hope

Offers an insight into the circumstances under which the policies were developed, implemented and reviewed, as well as a study of the outcomes. This book addresses questions such as: How could an organisation with no previous experience of governing accomplish a peaceful transition to democracy? How did they do it and where are they going?

The Future of China's Bond Market

China's bond market is destined to play an increasingly important role, both at home and abroad. And the inclusion of the country's bonds in global indexes will be a milestone for its financial market integration, bringing big opportunities as well as challenges for policymakers and investors alike. This calls for a good understanding of China's bond market structure, its unique characteristics, and areas where reforms are needed. This volume comprehensively analyzes the different segments of China's bond market, from sovereign, policy bank, and credit bonds, to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities, as well as China's offshore market, which has played a major role in onshore market development.

Everyday Socialism

In 1919 Nancy Astor was elected as the Member of Parliament for Plymouth Sutton, becoming the first woman MP to take her seat in the House of Commons. Her achievement was all the more remarkable given that women (and even then only some women) had only been entitled to vote for just over a year. In

the past 100 years, a total of 491 women have been elected to Parliament. Yet it was not until 2016 that the total number of women ever elected surpassed the number of male MPs in a single parliament. The achievements of these political pioneers have been remarkable – Britain has now had two female Prime Ministers and women MPs have made significant strides in fighting for gender equality from the earliest suffrage campaigns to Barbara Castle's fight for equal pay to Harriet Harman's recent legislation on the gender pay gap. Yet the stories of so many women MPs have too often been overlooked in political histories. In this book, Rachel Reeves brings forgotten MPs out of the shadows and looks at the many battles fought by the Women of Westminster, from 1919 to 2019.

Women of Westminster

This book covers the recent history of Chinese monetary policy. While most current work focuses on This book traces and explains the evolution of Chinese monetary policy in the years before 2008. The turn towards interest rate deregulation and market-oriented policy in China in recent years is often seen as a break with former command-and-control policy norms, in favour of Western central banking norms. We argue that Chinese monetary policy already went through a transformation under the influence of 'new consensus' macroeconomics after 1998, but that this surprisingly led to increased reliance on direct banking controls in the 2000s. Therefore, many of the controls that look to many like a remnant of central planning are in fact an outcome of an earlier attempt to 'rationalise' monetary policy, in unusual Chinese conditions. Specifically, policy returned to direct controls because of an underdeveloped interbank money market, and a glut of bank liquidity associated with enormous foreign exchange inflows in the mid-2000s.

Remaking Monetary Policy in China

This book illustrates how social media platforms enable us to understand everyday politics and evaluates the extent to which they can foster accountability, transparency and responsiveness. The first part focuses on accountability and tests whether the offline behavior of politicians is consistent with their online declarations, showing that textual analysis of politicians' messages is useful to explain phenomena such as endorsements, party splits and appointments to cabinet. The second part concerns responsiveness. By means of sentiment analysis, it investigates the shape of the interaction between citizens and politicians determining whether politicians' behavior is influenced by the pressure exerted on social media both on policy and non-policy issues. Finally, the book evaluates whether a responsive behavior is successful in restoring online political trust, narrowing the gap between voters and political elites. The book will be of use to students, scholars and practitioners interested in party organization, intra-party politics, legislative politics, social media analysis and political communication, as well as politicians themselves.

Social Media and Political Accountability

The UK's Changing Democracy presents a uniquely democratic perspective on all aspects of UK politics, at the centre in Westminster and Whitehall, and in all the devolved nations. The 2016 referendum vote to leave the EU marked a turning point in the UK's political system. In the previous two decades, the country had undergone a series of democratic reforms, during which it seemed to evolve into a more typical European liberal democracy. The establishment of a Supreme Court, adoption of the Human Rights Act, Scottish, Welsh and Northern Irish devolution, proportional electoral systems, executive mayors and the growth in multi-party competition all marked profound changes to the British political tradition. Brexit may now bring some of these developments to a juddering halt. The UK's previous 'exceptionalism' from European patterns looks certain to continue indefinitely. 'Taking back control' of regulations, trade, immigration and much more is the biggest change in UK governance for half a century. It has already produced enduring crises for the party system, Parliament and the core executive, with uniquely contested governance over critical issues, and a rapidly changing political landscape. Other recent trends are no less fast-moving, such as the revival of two-party dominance in England, the re-creation of some mass membership parties and the disruptive challenges of social media. In this context, an in-depth assessment of the quality of the UK's democracy is essential. Each of the 2018 Democratic Audit's 37 short chapters starts with clear criteria for what democracy requires in that part of the nation's political life and outlines key recent developments before a SWOT analysis (of strengths, weaknesses, opportunities and threats) crystallises the current situation. A small number of core issues are then explored in more depth. Set against the global rise of debased semi-democracies,

the book's approach returns our focus firmly to the big issues around the quality and sustainability of the UK's liberal democracy.

The UK's Changing Democracy

This is a newly revised and updated paperback edition of the former Conservative Party Treasurer's personal account of his battle over unsubstantiated claims concerning his business affairs which culminated in a libel action against "The Times" newspaper. The book reveals the dirty tricks that were used to destabilise the Conservative Party, including the newspaper's alleged bribery of US government officials, and the abuse of parliamentary privileges by New Labour MPs. This is Lord Ashcroft's compelling account of the attacks on his reputation by New Labour spin-doctors out to slander the Conservative Party and journalists seeking to create a story. This new edition also sheds new light on Michael Ashcroft's private life; his childhood and love of Belize, his business career and his many and varied interests.

Dirty Politics, Dirty Times

The Anthropology of Parliaments offers a fresh, comparative approach to analysing parliaments and democratic politics, drawing together rare ethnographic work by anthropologists and politics scholars from around the world. Crewe's insights deepen our understanding of the complexity of political institutions. She reveals how elected politicians navigate relationships by forging alliances and thwarting opponents; how parliamentary buildings are constructed as sites of work, debate and the nation in miniature; and how politicians and officials engage with hierarchies, continuity and change. This book also proposes how to study parliaments through an anthropological lens while in conversation with other disciplines. The dive into ethnographies from across Africa, the Americas, Asia, Europe, the Middle East and the Pacific Region demolishes hackneyed geo-political categories and culminates in a new comparative theory about the contradictions in everyday political work. This important book will be of interest to anyone studying parliaments but especially those in the disciplines of anthropology and sociology; politics, legal and development studies; and international relations.

The Anthropology of Parliaments

It is widely admitted that markets are the main driving force of the economy but governments' intervention could, in some circumstances, improve on their outcomes. This book provides a structured analysis relating theoretical arguments, implementation approaches and effectiveness of industrial policy.

Industrial Policy in Europe, Japan and the USA

Jeremy Corbyn's Labour stands on the brink of power, promising a fundamental re-ordering of British politics. But what, in practice, will this entail? How can a radical government stand up to an establishment that is hostile to any significant redistribution of wealth and power? *People Get Ready!* dives into the nitty gritty of what's needed to bring about transformative change. Unlike a decade ago, the left's problem is no longer a shortage of big ideas. Inside and outside the Labour Party, an agenda for new forms of public and community ownership is taking shape. Today the biggest danger facing the left is lack of preparedness—the absence of strategies that can make these ideas a reality. *People Get Ready!* draws on previous attempts at radical change, from the election of Labour at the end of the Second World War and the progressive early days of Mitterrand's presidency in France, to Tony Benn's battles with Harold Wilson and Margaret Thatcher's icy insistence that there was no alternative to free markets. These stories highlight the importance of knowing your allies and, even more, your enemies, of being ready to deal with sabotage and resistance from the highest levels, of being bold enough to transform the structures of government, and of having a mass movement that can both support the leadership and hold it to its radical programme when the going gets tough. Remarkably, democratic socialism in Britain is closer to government than in any other European country. The responsibilities this brings for those supporting the Corbyn project are as great as the opportunities it presents. But there isn't much time to get ready ...

People Get Ready!

The National Health Service remains the sacred cow of British politics – any criticism is considered beyond the pale, guaranteed to trigger angry responses and accusations of bad faith. This book argues

that the NHS should not be insulated from reasoned debate. In terms of health outcomes, it is one of the worst systems in the developed world, well behind those of other high-income countries. The NHS does achieve universal access to healthcare, but so do the health systems in every other developed country (with the exception of the US). Britain is far from being the only country where access to healthcare does not depend on an individual's ability to pay. Author Kristian Niemietz draws on a wealth of international evidence to develop a vision for a universal healthcare system based on consumer sovereignty, freedom of choice, competition and pluralism. His roadmap for reform charts a path from the status quo to a more desirable and effective alternative.

Universal Healthcare without the NHS: Towards a Patient-Centred Health System

The ASEAN+3 Bond Market Guide series provides country-specific information on the investment climate, rules, laws, opportunities, and characteristics of local bond markets in Asia and the Pacific. It aims to help bond market issuers, investors, and financial intermediaries understand the local context and encourage greater participation in the region's rapidly developing bond markets. This edition focuses on the Inter-Bank Bond Market in the People's Republic of China, which is one of the country's most important bond markets and one of only two that are accessible to foreign investment.

The Inter-Bank Bond Market in the People's Republic of China

This book explores disruption and artificial intelligence in an organisational context to inform and prepare those that are in management positions now and into the future.

Leading and Managing Change in the Age of Disruption and Artificial Intelligence

This report has been prepared by the London Environmental Economics Centre (LEEC). LEEC is a joint venture, established in 1988, by the International Institute for Environment and Development (IIED) and the department of Economics of University College London (UCL). Popularly known as The Pearce Report, this book is a report prepared for the Department of the Environment. It demonstrates the ways in which elements in our environment at present under threat from many forms of pollution can be costed. The book goes on to show ways in which governments are able, as a consequence of this analysis, to construct systems of taxation which would both reduce pollution by making it too costly and generate revenue for cleaning up much of the damage. The book ends with a series of skeleton programmes for progress.

Blueprint 1

As the Chinese economy becomes more market based and continues its rapid integration into the global economy, having an independent and effective monetary policy regime oriented to domestic objectives will become increasingly important. Employing modern principles of monetary policy in light of the current state of China's financial institutions, we motivate and present a package of proposals to guide the operation of a new monetary policy regime. Specifically, we recommend an explicit low long-run inflation objective, operational independence for the People's Bank of China (PBC) with formal strategic guidance from the government, and a minimal set of financial sector reforms (to make the Chinese banking system robust against interest rate fluctuations). We argue that anchoring monetary policy with an explicit inflation objective would be the most reliable way for the PBC to tie down inflation expectations, and thereby enable monetary policy to make the best contribution to macroeconomic and financial stability, as well as economic growth. The management and monitoring of money (and credit) growth by the PBC would continue to play a useful role in the stabilization of inflation, but a money target would not constitute a good stand-alone nominal anchor.

A Framework for Independent Monetary Policy in China

Modern slavery encompasses human trafficking, slavery, forced labour and domestic servitude. In 2012, the International Labour Organization estimated that there were 21 million victims of forced labour across the world. Our current understanding of the exact scale of the problem is limited. The only systematic means we have for collecting data is the National Referral Mechanism (NRM) to which potential victims of modern slavery are referred. 1,186 potential victims of modern slavery were referred in 2012 - a 25 per cent increase on the previous year. The Government will go forward in three ways: through legislation in this Parliament; through non-legislative action across the country; and through upstream work in source countries. The draft Modern Slavery Bill will: consolidate and simplify

existing slavery and trafficking offences; increase the maximum sentence available to life imprisonment; introduce civil orders to restrict the activity of those who pose a risk and those convicted of slavery and trafficking offences; create a new Anti-Slavery Commissioner role to galvanise law enforcement's efforts to tackle modern slavery; and establish a legal duty to report potential victims of trafficking to the National Crime Agency (NCA). The Rt Hon Frank Field MP was invited to run a number of evidence sessions to gather information and views from a wide range of experts. His recommendations will be fully considered as the Bill and action plan are developed. The action plan will also set out how we will improve law enforcement action in source countries, and take steps towards scaling up reintegration programmes

Home Office: Draft Modern Slavery Bill - Cm. 8770

Formerly one of Africa's most promising economies, Zimbabwe has begun a process of economic reconstruction after decades of political turmoil and economic mismanagement. The advent of a national unity government in February 2009 launched a new but still tentative era of political stability. The government has a daunting political and economic agenda. Top priorities include restoring the rule of law, demonstrating fiscal responsibility, and putting in place macroeconomic and structural reforms to win the confidence of domestic and international investors. An optimistic time frame for its socio-economic recovery is now estimated to be at least ten years. *Zimbabwe: Picking Up the Pieces* chronicles the steps that led to the downturn of the Zimbabwean state and economy before assessing what can be done to resuscitate a once-thriving society. Leading experts from and on the region explore the country's options on key governance issues, from strengthening institutions to addressing food security to promoting private sector development to mobilizing donor country assistance. This collection offers a unique glimpse into a fragile state and the severe costs Zimbabweans have and will have to endure if there is to be any hope of recovery.

Zimbabwe

Marks the centenary of the posting of the first Australian High Commissioner in London, so beginning what is today Australia's oldest diplomatic mission. In 1910, when Sir George Reid was appointed its first High Commissioner in London, Australia was a self-governing but not yet sovereign state and the Australian Governor-General remained the most important channel of communication between the Australian and United Kingdom governments until the late 1920s. The book traces the history of the office and in doing so illuminates the larger story of Australian-United Kingdom relations in the twentieth century, the evolution of Australia from British colony to sovereign state and the gradual transition of the United Kingdom from head of an empire to member of the European Union.

The High Commissioners

This paper analyzes the behavior of gross capital inflows across 34 emerging markets (EMs). We first confirm that aggregate inflows to EMs co-move considerably. We then report three findings: (i) the aggregate co-movement conceals significant heterogeneity across asset types as only bank-related and portfolio bond and equity inflows do co-move; (ii) while global push factors in advanced economies mostly explain the common dynamics, their relative importance varies by type of flow; and (iii) the sensitivity to common dynamics varies significantly across borrower countries, with market structure characteristics (especially the composition of the foreign investor base and the level of liquidity) rather than borrower country's institutional fundamentals strongly affecting sensitivities. Countries relying more on international funds and global banks are found to be more sensitive to push factors. Our findings suggest that EMs need to closely monitor their lenders and investors to assess their inflow exposures to global push factors.

Push Factors and Capital Flows to Emerging Markets

China is at a critical juncture in its economic transformation as it tries to rebalance what is generally seen as an exhausted growth model. A unifying theme across the reforms that will deliver this transformation is that it can no longer be achieved by raising the amount of physical investment and government direction of resource allocation. Instead China is building a new set of policy frameworks that will allow markets to function more effectively—not unfettered markets, but markets that work efficiently, in line with broad social and other policy goals, and in a sustainable way. Hence, China is now building a new soft infrastructure, that is, the institutional plumbing that underpins and guides the functioning of markets as the key organizing principle toward achieving sustained economic and

social progress. Against this background, this volume provides policymakers, academics, and the public with valuable information about policies and institutions in China today. It also looks at the road ahead and key principles that can help China in navigating it. The book focuses on issues crucial in the country's transformation, such as tax policy and administration, social security, state-owned enterprise reform, medium-term expenditure frameworks, the role of local government finances, capital account liberalization, and renminbi internationalization. As China moves toward a more price-based allocation of resources, strengthening monetary policy frameworks and financial sector regulation will be particularly important in channeling resources to the most productive sectors and minimizing the risks of financial sector stress. Also, upgrading statistical frameworks will be critical for macroeconomic policymaking and investors. Visit : <http://www.elibrary.imf.org/page/modernizing-china>

Education for Barbarism

The revised and updated eighth edition of the bestselling textbook *Politics UK* is an indispensable introduction to British politics. It provides a thorough and accessible overview of the institutions and processes of British government, a good grounding in British political history and an incisive introduction to the issues facing Britain today. With contributed chapters from respected scholars in the field and contemporary articles on real-world politics from well-known political commentators, this textbook is an essential guide for students of British politics. The eighth edition welcomes brand new material from eight new contributors to complement the rigorously updated and highly valued chapters retained from the previous edition. The eighth edition includes:

- Britain in context boxes offering contrasting international perspectives of themes in British politics.
- A comprehensive 'who's who' of politics in the form of Profile boxes featuring key political figures.
- And another thing ... pieces: short articles written by distinguished commentators including Jonathan Powell, Michael Moran and Mark Garnett.
- Fully updated chapters plus new material providing excellent coverage of contemporary political events including: The Leveson Inquiry, the aftermath of the 2011 riots and the House of Lords reform.
- A vibrant and accessible new design to excite and engage students as they work through a variety of political topics.
- A new epilogue to the book offering a critical perspective of the trials and tribulations of the Coalition Government, including an overview of the major differences that divide the coalition partners.

Modernizing China

This electronic version has been made available under a Creative Commons (BY-NC-ND) open access license. This collection brings together expert contributions to dissect the key political concept of the Third Way in theory and practice, assessing its development and legacy and suggesting criticisms and alternatives.

Politics UK

A brilliant analysis of the transition in world economics, finance, and power as the era of globalization ends and gives way to new power centers and institutions. The world is at a turning point similar to the fall of communism. Then, many focused on the collapse itself, and failed to see that a bigger trend, globalization, was about to take hold. The benefits of globalization--through the freer flow of money, people, ideas, and trade--have been many. But rather than a world that is flat, what has emerged is one of jagged peaks and rough, deep valleys characterized by wealth inequality, indebtedness, political recession, and imbalances across the world's economies. These peaks and valleys are undergoing what Michael O'Sullivan calls "the levelling"--a major transition in world economics, finance, and power. What's next is a levelling-out of wealth between poor and rich countries, of power between nations and regions, of political accountability from elites to the people, and of institutional power away from central banks and defunct twentieth-century institutions such as the WTO and the IMF. O'Sullivan then moves to ways we can develop new, pragmatic solutions to such critical problems as political discontent, stunted economic growth, the productive functioning of finance, and political-economic structures that serve broader needs. The Levelling comes at a crucial time in the rise and fall of nations. It has special importance for the US as its place in the world undergoes radical change--the ebbing of influence, profound questions over its economic model, societal decay, and the turmoil of public life.

The Third Way and beyond

The October 2017 Global Financial Stability Report finds that the global financial system continues to strengthen in response to extraordinary policy support, regulatory enhancements, and the cyclical

upturn in growth. It also includes a chapter that examines the short- and medium-term implications for economic growth and financial stability of the past decades' rise in household debt. It documents large differences in household debt-to-GDP ratios across countries but a common increasing trajectory that was moderated but not reversed by the global financial crisis. Another chapter develops a new macroeconomic measure of financial stability by linking financial conditions to the probability distribution of future GDP growth and applies it to a set of 20 major advanced and emerging market economies. The chapter shows that changes in financial conditions shift the whole distribution of future GDP growth.

The Levelling

The idea of finding a 'third way' in politics has been widely discussed over recent months - not only in the UK, but in the US, Continental Europe and Latin America. But what is the third way? Supporters of the notion haven't been able to agree, and critics deny the possibility altogether. Anthony Giddens shows that developing a third way is not only a possibility but a necessity in modern politics.

Global Financial Stability Report, October 2017

Though this book contains insights into Margaret Thatcher's (Britain's first female prime minister) life and the philosophy named after her, its principal subject is the small group who the author identifies as the men who promoted and supported her. These include Enoch Powell, Alfred Sherman, John Hoskyns, Ian Gow and Nigel Lawson.

The Third Way

We study the optimal management of capital flows in a small open economy model with financial frictions and multiple policy instruments. The paper reports two main findings. First, both foreign exchange intervention (FXI) and macroprudential policies are tools complementary to the monetary policy rate that can largely reduce inflation and output volatility in a scenario of capital outflows. Second, the optimal policy mix depends on the underlying shock driving capital flows. FXI takes the leading role in response to foreign interest rate shocks, while macroprudential policy becomes the prominent tool for domestic risk shocks. These results highlight the importance of calibrating the use of multiple instruments according to the underlying shocks that induce shifts in capital flows.

Thatcher's People

Shocks Matter: Managing Capital Flows with Multiple Instruments in Emerging Economies