

Application to the small open economy

- If currency risk is properly hedged or measured Basel-II should be no more pro-cyclical for small open economies than in the big currency areas
- However, even though banks' foreign currency assets and liabilities match in amounts and maturities it does not mean that the currency risk has been hedged.
- Movements in the exchange rate have a direct effect on the burden of debt of currency linked loans and are thus a major factor for credit risk assessment.
- Since movements in the exchange rate are pro-cyclical, the application of Basel II with regard to credit risk is likely to be more pro-cyclical in small open economies carrying currency linked debt.

Small Open Economies

**Jesper Lindé, Marcin Kolasa, Stefan
Laseen**



Small Open Economies:

Macroeconomic Analysis for Small Open Economies Martin F. J. Prachowny, 1984 **Development and Stabilization in Small Open Economies** DeLisle Worrell, 2023-01-06 This book analyses and explains the nature of the economies of small countries and territories It includes an assessment of material prosperity in 41 small open economies worldwide with case studies focusing on the Caribbean and Central America with a review of the development of their economies in recent decades The volume recommends a suite of economic policy tools for the management of these economies demonstrating how these may best be employed in economies that live and breathe through international commerce Among observations of interest is the fact that the devaluation of the local currency of a small nation makes the country worse off even a currency that maintains its value is little more than a trophy of little value if it is not readily convertible into US dollars Also that while government policies affect international competitiveness and a small country's growth prospects more important is how governments use additional resources to improve the quality of health and educational services Moreover economic windfalls such as the discovery of mineral resources seldom bring prosperity commensurate with their economic value and never in the short run The volume will offer invaluable information and analysis to researchers and policy makers investigating small open economies **Economic Growth in Small Open Economies** István Kónya, 2018-01-24 This book studies the economic growth and development of four Visegrad economies Czech Republic Hungary Poland and Slovakia between 1995 2014 The author uses a neoclassical growth model with distortions wedges to identify the main sources of economic growth for each of these countries including employment human capital capital accumulation and TFP growth The first part of the book is structured around the concept of production function factor inputs and growth accounting and the second part of the book looks at selected problems related to economic developments of the analysed countries This book combines empirical facts data analysis and macroeconomic modelling and will appeal to those interested in convergence and growth in general and analysts and researchers studying the Visegrad countries in particular

Macroeconomics of Small Open Economies Manuel Wälti, 2005 *Unconventional Monetary Policies in Small Open Economies* Jesper Lindé, Marcin Kolasa, Stefan Laseen, 2025-04-04 This paper provides a comprehensive assessment of the macroeconomic and fiscal impact of unconventional monetary tools in small open economies Using a DSGE model we show that the exchange rate plays a critical role to amplify the favourable impact of unconventional monetary policy while it attenuates the effectiveness of conventional fiscal policy to jointly boost output and inflation We then use the model as a laboratory to do a case study of the Swedish Riksbank asset purchases and negative policy rates 2015 2019 We find that the Riksbank unconventional policy measures provided meaningful macroeconomic stimulus to economic activity and inflation with the dual benefit of reducing overall government debt by about 5 percent of GDP If conventional fiscal policy had been used to provide a commensurate output boost inflation would have risen notably less and the fiscal cost would have

amounted to a deterioration of the government debt position with nearly 8 percent of GDP

Public Finance in Small Open Economies Michael Howard, 1992-11-24 This book presents an analysis of Caribbean fiscal problems with particular emphasis on the relationship between high levels of public expenditure and balance of payments problems The study examines deficit financing public expenditure growth and IMF stabilization policies Other issues raised relate to income distribution and problems of taxation and tax reform The work focuses on Jamaica Guyana Barbados and Trinidad and Tobago The economies of the Organization of Eastern Caribbean States are also considered This work will interest scholars in economics and economic policy making especially those in developing countries

Quantitative Easing and Long-Term Yields in Small Open Economies Antonio Diez de los Rios, Maral Shamloo, 2017-09-29 We compare the effectiveness of Federal Reserve's asset purchase programs in lowering longterm yields with that of similar programs implemented by the Bank of England the Swedish Riksbank and the Swiss National Bank's reserve expansion program We decompose government bond yields into i an expectations component ii a global and iii a country specific term premium to analyze two day changes in 10 year yields around announcement dates We find that in contrast to the Federal Reserve's asset purchases the programs implemented in these smaller economies have not been able to affect the global term premium and furthermore they have had limited but significant effect in lowering long term yields

Ireland, Small Open Economies and European Integration D. Begg, 2016-04-12 David Begg examines how four small open economies Finland Denmark the Netherlands and Ireland have managed the stresses and strains of Europeanisation since the single market came into being and as fault lines begin to appear within the European integration project In particular he drills down into the Irish Polity to see how its institutions have engaged with Europe and how decisions on critical issues like integration EMU and Social Partnership were reached He finds that both Ireland and Europe are at a critical juncture for different but interconnected reasons and identifies the options that are available to them

Integrated Monetary and Financial Policies for Small Open Economies Mr. Suman S Basu, Ms. Emine Boz, Ms. Gita Gopinath, Mr. Francisco Roch, Filiz Unsal, Ms. Filiz D Unsal, 2023-08-04 We develop a tractable small open economy framework to characterize the constrained efficient use of the policy rate foreign exchange FX intervention capital controls and domestic macroprudential measures The model features dominant currency pricing shallow FX markets and occasionally binding external and domestic borrowing constraints We characterize the conditions for the traditional prescription relying on the policy rate and exchange rate flexibility to be sufficient even if externalities persist The conditions are satisfied for world interest rate shocks if FX markets are deep By contrast we show that to manage non fundamental inflow surges and taper tantrums related to local currency debt capital inflow taxes and FX intervention should be used instead of the policy rate and exchange rate flexibility In the realistic case where countries face both shallow FX markets and external borrowing constraints we establish that some kinds of FX mismatch regulations may reduce the external debt limit friction but worsen FX market depth Finally we show that capital

controls and domestic macroprudential measures cease to be perfect substitutes if there is a risk that the domestic borrowing constraint binds as a result of the transmission of the global financial cycle

Dominant Currency Paradigm: A New Model for Small Open Economies Camila Casas, Mr. Federico Diez, Gita Gopinath, Pierre-Olivier Gourinchas, 2017-11-22 Most trade is invoiced in very few currencies Despite this the Mundell Fleming benchmark and its variants focus on pricing in the producer's currency or in local currency We model instead a dominant currency paradigm for small open economies characterized by three features pricing in a dominant currency pricing complementarities and imported input use in production Under this paradigm a the terms of trade is stable b dominant currency exchange rate pass through into export and import prices is high regardless of destination or origin of goods c exchange rate pass through of non dominant currencies is small d expenditure switching occurs mostly via imports driven by the dollar exchange rate while exports respond weakly if at all e strengthening of the dominant currency relative to non dominant ones can negatively impact global trade f optimal monetary policy targets deviations from the law of one price arising from dominant currency fluctuations in addition to the inflation and output gap Using data from Colombia we document strong support for the dominant currency paradigm

On the use of Monetary and Macprudential Policies for Small Open Economies Mr. F. Gulcin Ozkan, Ms. Filiz Unsal, 2014-06-24 We explore optimal monetary and macroprudential policy rules for a small open economy Delegating lean against the wind squarely to macroprudential policy provides a more robust policy mix to shock uncertainty i if macroprudential measures exist there are no significant welfare gains from monetary policy reacting to credit growth under a financial shock and ii monetary responses to financial markets could generate bigger welfare losses than macroprudential responses under different shocks The source of outstanding liabilities also plays a role in the choice of policy instrument macroprudential policies are particularly effective for emerging markets where foreign borrowing is sizeable

Fiscal Policy Effectiveness in a Small Open Economy Mr. Antonio David, 2017-03-22 This paper presents estimates of fiscal multipliers in Paraguay following different econometric techniques and identification approaches The results point to multipliers for capital expenditure that are substantially higher than multipliers for current expenditure In addition the evidence suggests that tax multipliers are close to zero when using conventional identification approaches but estimates can be much larger when considering the narrative approach One implication of the results is that the balanced budget multiplier for Paraguay i.e. the effect of on output of an increase in expenditures in particular capital expenditure financed by taxes is likely to be positive

Tax Reform in Open Economies Iris Claus, 2010-01-01 This book brings together research from some of the world's leading tax economists to discuss appropriate directions for tax reform in small open economies The eminent contributors including Altshuler Creedy Freebairn Gravelle Heady Kalb S. Rensen and Zodrow investigate the beneficial directions for medium term tax reform in the light of global developments and lessons from the latest taxation research In addressing this issue they review recent advances in both the theoretical and empirical tax

literature and reform evidence from individual countries Topics covered include the impact of taxes on economic performance international and corporate taxation personal tax and welfare systems environmental taxation and country specific tax reform experiences Bringing together leading international experts to explore specific policy reforms this book will prove essential reading for academics and researchers of public economics fiscal policy and tax reform It will also be warmly welcomed both by undergraduate and graduate students of public economics or the economics of taxation as well as policymakers and government officials working in the area of tax policy

Trade Liberalization and Endogenous Growth in a Small Open Economy Thomas Fox Rutherford, David G. Tarr, 1998

Dynamic Analysis Of Open Economies Masanao Aoki, 2014-01-01 Dynamic Analysis of Open Economies focuses on the dynamic behavior of open economies in general and dynamic interactions among several interconnected economies in particular The emphasis is on the techniques of dynamic analysis and on the dynamic responses of models of open economies This book is organized into three sections and consists of 15 chapters that examine how macroeconomic policy instruments affect open economies under flexible exchange rate regimes and the extent to which interdependence of national economies affects assessment of national policy effectiveness in a dynamic context The behavior of open economies is analyzed not only at the instant of exogenous shocks or changes in instruments but also after some time has elapsed since the last impacts In considering the importance of dynamics the book describes the behavior of a wide range of models and draws general conclusions A set of techniques associated with variational analysis and perturbation theory is developed and systematically applied to models of open economies This section also offers an analytical innovation for dealing with models of the world that are composed of several countries and demonstrates the usefulness of path controllability The remaining chapters are devoted to models of small open economies and two and multiple country models of the world paying particular attention to monetary policy and its distributional effects Students and practitioners of applied mathematics and econometrics will find this book extremely helpful

Measuring Welfare Changes from Commodity Price Stabilization in Small Open Economies, *Interest Rate Rules, Endogenous Cycles, and Chaotic Dynamics in Open Economies* Mr. Marco Airaud, Luis-Felipe Zanna, 2012-05-01 We present an extensive analysis of the consequences for global equilibrium determinacy in flexible price open economies of implementing active interest rate rules i.e monetary rules where the nominal interest rate responds more than proportionally to inflation We show that conditions under which these rules generate aggregate instability by inducing liquidity traps endogenous cycles and chaotic dynamics depend on specific characteristics of open economies In particular rules that respond to expected future inflation are more prone to induce endogenous cyclical and chaotic dynamics the more open the economy to trade

Macroeconomics N. Gregory Mankiw, 2003 The fifth edition of the 1 bestselling intermediate macroeconomics text with coverage based on the most recent data available plus new student media resources

Macroeconomics Alan J. Auerbach, Laurence J. Kotlikoff, 1998 This text by Alan Auerbach and Laurence Kotlikoff uses a

single analytic framework the two period life cycle model to explore and connect each of the major issues in contemporary macroeconomics *Examining Price-Wage Dynamics in a Small Open Economy: The Case of Uruguay* Mr. Pau Rabanal, M. Belen Sbrancia, 2024-05-24 The recent increase of inflation globally has led to a renewed interest in understanding the link between inflation and wages In Uruguay the presence of centralized wage bargaining and indexation practices raises the question as to what extent wage growth dynamics can make the response of inflation to shocks more persistent We use a medium scale DSGE model which incorporates indexation in the wage setting equation to analyze the interactions between wage setting behavior and other macroeconomic variables as well as the role of monetary policy The analysis suggests that wage indexation increases the persistence of the response of inflation to domestic and foreign shocks it also affects the monetary policy transmission mechanism and the severity of the trade offs faced by the central bank

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