

Spain: Converging with the European Community

Michel Galy, Gonzalo Pastor, and Thierry Pujol



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Spain Converging With The European Community Occasional Paper International Monetary Fund

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Spain International Monetary Fund, 1997-05-27 This Recent Economic Developments and Selected Issues paper highlights that after several years of relatively buoyant growth Spain's economy went into recession in late 1992 and through 1993 but recovered rapidly in 1994 and early 1995. Toward the end of 1995 there was a renewed slowdown though less marked than in other European countries followed by a gradual acceleration during 1996. Over the three year period 1994-96 GDP growth averaged 2.4 percent a year. The employment growth picked up relatively strongly in 1995 and 1996.

Explaining Unemployment in Spain Mr. Jeffrey R. Franks, 1994-09-01 Spain has the most serious and persistent unemployment problem in Europe with an unemployment rate that reached 24.6 percent in early 1994. This paper explores the characteristics of this unemployment problem, its causes, and provides a brief discussion of recent labor market reform measures and their likely impact. A demographic shift in recent years has produced a large rise in female labor force participation and a decrease in agricultural jobs to which the economy has been unable to adjust. The effects of generous unemployment benefits and the large underground economy may explain 6.12 percentage points of the resulting unemployment, but the remainder must be explained by failures and rigidities in the labor market. The paper presents econometric evidence that unemployment displays hysteresis and that wages are not responsive to changes in the unemployment rate. This evidence supports the claim that insider-outsider factors and rigidities in the legal structure of the labor market are responsible for much of the high unemployment rate. Recent reforms have improved the functioning of the labor market but they are unlikely to be sufficient to reduce unemployment to single digit rates without further action.

Exchange Market Pressures and Speculative Capital Flows in Selected European Countries Ms. Inci Ötker, Ceyla Pazarbasioglu, 1994-02-01 This paper estimates a speculative attack model of currency crises in an attempt to identify the roles of macroeconomic fundamentals and speculative market pressures in the recent crisis as well as earlier devaluations in adjustable fixed exchange rate systems in the European currency markets. For a sample of five countries including Denmark, Ireland, Spain, Norway, and Sweden, our empirical analyses show that both economic fundamentals and speculative factors have a significant influence on the probability of devaluations. The recent experience in the European foreign exchange markets suggests that the latest realignments are mainly the result of foreign exchange market tensions amidst the growing conflict between the needs of the domestic economies and the policies needed to maintain fixed exchange rates. Our results confirm that regardless of the source of the deterioration in economic conditions, market participants perceived the existing parities of the currencies in these five countries as inconsistent with their underlying economic fundamentals, thus effectively bringing about either a realignment or a modification of the exchange arrangement.

Implications of a Surge in Capital Inflows Jang-Yung Lee, 1996-05-01 This paper seeks to extend discussion of monetary policy instruments to the situation of a country faced with major capital inflows when the process of domestic financial liberalization is incomplete. It briefly

summarizes the recent usage of traditional monetary instruments discusses the practical limits to classic sterilization measures as well as the pros and cons of using other supplementary measures including tax based controls on capital inflows It also examines the efficacy of such measures in Chile Colombia Indonesia Korea Spain and Thailand The conclusion is that for a time and as a transitional measure a country may find it opportune to supplement the traditional instruments with certain belt and braces measures including in some instances indirect tax based capital controls *Exchange Rate*

Pass-Through in Spain Ms.Zuzana Murgasova,1996-10-01 This paper examines the factors underlying the stability of inflation observed following devaluations of the Spanish peseta which took place during the 1992 93 Exchange Rate Mechanism ERM crisis The long run equilibrium relationships between the exchange rate and the aggregate price indices are estimated using the Johansen maximum likelihood method The short run dynamics are obtained from error correction models The model is then simulated by calibrating changes in the exogenous variables to their actual values The results indicate that the cost push up effect of devaluations may have been completely offset by determinants of the cyclical position of the economy and the low inflation rate in 1993 94 should not be viewed as unusual *IMF Working Paper* ,1996 **International Capital**

Transactions Mr.Norman S. Fieleke,1993-12-01 Some prominent economists and officials contend that government restrictions should be used to limit international capital movements that are considered destabilizing This paper briefly summarizes the recent usage of such restrictions discusses their international acceptance and their theoretical justification reviews recent empirical studies of their efficacy and examines their efficacy in Ireland Spain and Portugal during the latter part of 1992 The conclusion is that such restrictions typically have no more than fleeting and minor success in attaining their objectives **Spain** Michel André Galy,Gonzalo Carlos Pastor,Thierry Pujol,1993 Spain s participation in European

integration has strengthened its policymaking credibility and created an environment conducive to sustainable economic growth Over the last decade Spain has seen improvements in inflation output employment and its balance of payments and it has substantially reformed its product labor and financial markets This paper reviews Spain s past economic performance and sees good prospects for further rises in living standards *Research Activities of the International Monetary Fund* International Monetary Fund. Interdepartmental Working Group on Fund Policy Advice,1991 **IMF Conditionality**

Mr.James John,Mr.Adam Bennett,Ms.María Vicenta Carkovic S.,Mr.Louis Dicks-Mireaux,Mr.Mauro Mecagni,Mr.Miguel A. Savastano,Ms.Susan Schadler,1995-09-29 This paper is part II of a two volume study conducted as a part of the IMF s ongoing process of evaluating its lending facilities It focuses on IMF supported programs and macroeconomic performance during 1988 92 reflecting information available through the end of 1993 Part I Occasional Paper No 128 provides an overview of the principal issues and findings and distills the main message for future programs Part II presents detailed examinations of selected policy issues in five background papers *Resilience and Growth Through Sustained Adjustment*

Mr.Jörg Decressin,Ms.Sena Eken,Mr.Klaus-Stefan Enders,Mr.Saleh M. Nsouli,Mr.Van Can Thai,Mr.Filippo

Cartiglia,1995-12-01 This paper reviews and analyzes how Morocco overcame the economic and financial crisis it confronted at the beginning of the 1980s It highlights the challenges that still confront the Moroccan economy and the lessons that can be drawn from Morocco s adjustment experience **Capital Flows in the APEC Region** Mr.Mohsin S. Khan,Ms.Carmen Reinhart,1995-10-06

The developing economies of the Asia Pacific Economic Cooperation APEC have been the recipients of a considerable volume of capital inflows in the 1990s Given the increased integration of capital markets it is not surprising that monetary control became more difficult for many developing APEC economies Formulating an appropriate policy response has naturally been important The three papers that make up this Occasional Paper each examine different aspects of these issues **Money Demand and Monetary Control in Spain** Manuel Sanchis i Marco,Peter Bekx,1994

Brookings-Wharton Papers on Financial Services: 2000 Robert E. Litan,Anthony M. Santomero,2010-12-01 The third in a series of annual volumes on the financial sector from the Brookings Institution and the Wharton School at the University of Pennsylvania explores the ongoing process of globalization in the financial services industry Leading financial experts from the corporate government and academic communities examine global trends in banking in reinsurance industries and in securities markets the challenges these trends pose for national regulations the evolution of global accounting standards the alleged effects of global hedge funds on capital flows into and out of emerging markets and the erosion of legal barriers to the establishment of foreign financial services firms around the world Opening remarks by Secretary of the Treasury Lawrence Summers present both national security and economic arguments for direct American support for increased global interdependence in trade in goods and services including U S support for international financial institutions Exchange Rates and Economic Fundamentals Mr.Tamim Bayoumi,Mr.Peter B. Clark,Mr.Steven A.

Symansky,Mr.Leonardo Bartolini,1994-09-15 This paper summarizes the methods and types of indicators that are often employed both inside and outside the IMF to assess whether exchange rates are broadly in line with economic fundamentals

New England Economic Review ,1994 **Monetary and Exchange System Reforms in China** Mr.Bernard Laurens,Mr.Hassanali Mehran,Mr.Marc Quintyn,Mr.Tom Nordman,1996-09-26 In 1978 China embarked on a gradual but far reaching reform of its economic system This paper focuses on the achievements so far in reforming the financial sector the legal framework for financial transactions the payments system and the monetary policy and foreign exchange system It also analyzes the tasks ahead to achieve the goals set in these areas for the year 2000 The Adoption of Indirect Instruments of Monetary Policy Mr.William E. Alexander,Mr.Charles Enoch,Mr.Tomás J. T. Baliño,1995-07-06 This paper examines the experience of implementing indirect instruments of monetary policy The experiences of country studies illustrate the variety of circumstances under which indirect instruments of monetary policy have been introduced Case Studies are presented for Chile Egypt Ghana Indonesia Mexico New Zealand and Poland *Foreign Capital in Latin America* José Antonio Ocampo,1994 In the early 1990s foreign capital flowed into some Latin American countries in quantities not witnessed for

over a decade Foreign Capital in the Latin American Economies looks at four countries that experienced particularly large inflows Argentina Chile Colombia and Mexico Financial Fragilities in Latin America Ms.Liliana Rojas-Suárez,Mr.Steven Riess Weisbrod,1995-10-06 By reviewing the experiences of Latin American countries with the restructuring of their financial sectors since 1982 this paper derives lessons regarding the most effective ways to deal with banking difficulties in developing countries It then discusses whether these lessons have been put into practice during the latest crisis A sample of five countries Argentina Chile Colombia Mexico and Peru is used for this purpose

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