

6 Capital Inflows to Latin America: The 1970s and 1990s

Guillermo A. Calvo
INTERNATIONAL MONETARY FUND

Leonardo Leiderman
UNIVERSITY OF TEL AVIV

Carmen M. Reinhart
INTERNATIONAL MONETARY FUND

1 INTRODUCTION

For the first time since the onset of the debt crisis in the summer of 1982, capital began to return to Latin America during 1990 and 1991, a phenomenon analyzed by Calvo, Leiderman, and Reinhart (1993). In general, Latin America's re-entry into the international capital markets, as noted by El-Erian (1992), was perceived as a positive development. However, policy-makers in the region have also voiced SOBB concerns about the less favourable side-effects of these capital inflows. First, it was feared that the real exchange rate appreciation that often accompanies these inflows would adversely affect the international competitiveness of the export sector. Second, there was concern that the inflows could be reversed abruptly, possibly doing considerable damage to the domestic financial system in the process. The fear is reversal was based on the experience of the debt crisis, which followed on the heels of the 'capital bonanza' of 1978-81.

This chapter compares the recent capital inflows experience with that of the late 1970s. The analysis examines the differences and similarities between the two episodes over three broad areas:

1. Domestic macroeconomic conditions in the recipient countries at the outset of both episodes.

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Managing Capital Inflows in Latin America Manuel Agosin,Ricardo Ffrench-Davis,1996 Draft for comments only
September 1995 **Capital Inflows Into Latin America** Sebastian Edwards,1998 This paper deals with Latin America s experience with capital flows during the last decade and a half It concentrates on a number of issues of increasing interest among academics and international observers including the effect of capital inflows on domestic savings the way in which capital mobility affects the ability to engage in independent monetary policy and the effectiveness of capital controls It also addresses a number of policy dilemmas that have become topical in light of the recent East Asian currency crises including questions related to capital account sustainability the role of domestic banks in the intermediation of capital inflows and the feasibility of fixed nominal exchange rates in a world of capital mobility Latin America s experience with capital mobility should provide insights to scholars interested in other regions of the world Indeed during the last few years the Latin American countries have been a laboratory of sorts where almost every possible approach towards capital mobility has been tried Volatile Capital Flows Ricardo Hausmann,Liliana Rojas-Suarez,1996-02 This volume addresses the problem of how to manage large capital flows in a volatile economic environment like Latin America It argues that economic liberalization remains a valid long term strategy for the region but that it needs to find ways of protecting itself against financial shocks The extent to which countries should influence the composition of capital inflows is considered as is the adjustment to less international capital without jeopardizing domestic needs and whether international monetary co operation should be strengthened to protect against future crises *Capital Flows in Latin America* Philip Turner,1995 *Volatile Capital Flows* Ricardo Hausmann,Liliana Rojas-Suárez,1996 **Capital Inflows to Latin America** Mr.Guillermo Calvo,Ms.Carmen Reinhart,Mr.Leonardo Leiderman,1992-10-01 During the past two years Latin America has received sizable international capital inflows This paper compares the recent experience with that of the late 1970s The analysis examines differences and similarities between the two episodes in three broad areas domestic macroeconomic conditions in the recipient countries at the outset of both episodes the behavior of the external factors that influence the international allocation of capital and the response of key macroeconomic variables such as the real exchange rate reserves and stock prices The paper aims at assessing how vulnerable these economies are to an unexpected and swift reversal in capital inflows and whether there are signs that the vulnerability has changed appreciably over time Foreign Capital Flows to Latin America Francesco Daveri,1993 **Capital Flows to Latin America** Sara Calvo,Carmen M. Reinhart,1996 **Capital Inflows and Real Exchange Rate Appreciation in Latin America** Mr.Guillermo Calvo,Ms.Carmen Reinhart,Mr.Leonardo Leiderman,1992-08-01 The characteristics of recent capital inflows into Latin America are discussed It is argued that these inflows are partly explained by conditions outside the region like recession in the United States and lower international interest rates This suggests the possibility that a reversal of those conditions may lead to a future capital outflow increasing

the macroeconomic vulnerability of Latin American economies Policy options are argued to be limited

Development Centre Studies Capital Flows and Investment Performance Lessons from Latin America French-Davis Ricardo, Reisen Helmut, 1998-10-09 This book the result of a joint project between the OECD Development Centre and the UN Economic Commission for Latin America and the Caribbean ECLAC examines the policies of a group of major Latin American countries faced with large inflows

Capital Flows, Capital Controls, and Currency Crises Felipe Larraín B., 2000 Examines the resurgence in private capital inflows experienced by Latin America during the 1990s

Capital Flows, Real Exchange Rates, and Capital Controls Sebastian Edwards, 1998 This paper deals with some of the most important aspects of Latin America's experience with capital flows during the last twenty five years The paper begins with a historical analysis I then deal with the sequencing of reform and discuss issues related to the relationship between capital flows real exchange rates and international competitiveness I next concentrate on the role of capital controls as a device for isolating emerging economies from the volatility of international capital markets I begin by reviewing the policy issues and the current debate on the subject I then present an empirical analysis of Chile's recent experiences with capital controls and make some comparisons to the recent experiences of Columbia The analysis of the Chilean experience is particularly important since its practice of imposing reserves requirements on capital inflows has been praised by a number of analysts including senior staff of the multilateral institutions as an effective and efficient way of reducing the vulnerability associated with capital flows volatility The results obtained suggest that capital controls in Chile have had mixed results while they have allowed the Central Bank to have a greater degree of control over short term interest rates they have failed in avoiding real exchange rate appreciation The paper ends with some reflections based on recent Latin American historical episodes on the role of banks in intermediating capital inflows and on financial crises

External Debt and Capital Flows in Latin America Richard R. O'Brien, 1984

Volatile Capital Flows Ricardo Hausmann, 2015 This book examines how large capital inflows should be managed in a volatile macroeconomic environment Noted authorities on Latin America balance the lessons of Mexico's peso crisis with the argument that economic liberalization remains a valid long term strategy

Corporate Governance and Private Capital Flows to Latin America Chong, Alberto, Inter-American Development Bank. Research Department, 2003

International Capital Flows in Latin America Pedro-Pablo Kuczynski Godard, World Bank, 1992

Reserve Requirements and Capital Flows in Latin America Michael Brei, 2018 The experience of a number of central banks in emerging economies indicates that capital flows can pose a dilemma For example raising policy rates can attract more capital inflows by raising deposit rates It has been suggested however that raising reserve requirements instead of the policy rate can address this dilemma as deposit rates will not necessarily increase even if lending rates rise To investigate this possibility this paper examines how banks adjust loan and deposit rates in response to changes in reserve requirements We use data on 128 banks from seven Latin American countries over the period 2000-14 Our results indicate that higher reserve

requirements are associated with higher loan rates whereas deposit rates remain unchanged during normal times and decrease during periods of large capital inflows Reserve requirements may therefore be a way to mitigate the dilemma posed by capital inflows in some Latin American economies

Capital Flows to Latin America : is There Evidence of Contagion Effects? : Paper Presented at the Conference on Private Capital Flows to Emerging Markets After the Mexican Crisis, Vienna, September 7-9, 1995 Sara Calvo,1995

Recent Capital Inflows to Latin America Richard E. Mueller,Canada. Department of Foreign Affairs and International Trade,Canada. Economic and Trade Policy Division,1994

The Macroeconomics of Capital Flows to Latin America Michael Gavin,Ricardo Hausmann,Leonardo Leiderman,Inter-American Development Bank. Office of the Chief Economist,1995

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