



anar bold &lt;anar.bold25@gmail.com&gt;

**Re: Hi, my Upwork account is temporarily closed**

1 message

bloopersm27@gmail.com &lt;bloopersm27@gmail.com&gt;

Thu, May 8, 2025 at 12:01 PM

To: anar bold &lt;anar.bold25@gmail.com&gt;

Hi

Thank you for letting me know about your situation with your account and card expiration, it's understandable from my side.

Regarding research questions, some of them are fine but some of them aren't relevant or needed, for example regarding gold or gold reserves, supervision asked me not to focus or give priority to gold exclusively.

similarly, yes we want to investigate if Switzerland has gained the privilege the USA lost after global crisis but that shouldn't be our main research question

"Exorbitant privilege" (NFA being stable despite CA deficit) US has lost it since Global financial crisis as influential Atkeson's paper pointed out and gave reason for this phenomenon declining. Some of the reasons were;

- Decline driven by mostly valuation, not flows >>> Current-account deficits have shrunk, yet NFA worsened significantly ; >>> cumulative equity-valuation effects dominate Current account flow effects. >>> Shows revaluation is the main culprit

- Asymmetric equity boom Market cap of U.S. non-financial firms soared >>>> rest-of-world (ROW) firms did not experience a comparable boom >>> Raises U.S. liabilities but not U.S. assets

- Valuation collapse of NFA almost entirely mechanical >>> Without equity-market revaluations the 2023 NFA would be only modestly negative; equity price boom alone explains most of the 60 ppt deterioration >>> "Privilege" vanished because liabilities to foreigners exploded in value.

- Surge in U.S. equity values comes from higher free-cash-flow (FCF), >>> After-tax, after-investment FCF as a share of corporate GVA reached unprecedented highs >>>>> Points to rising pure profits/market power ("output wedge") rather than discount-rate changes.

It seems valuation effect plays significant role for declining USA "Exorbitant privilege"

Since USA lost its privilege in great magnitude after financial crisis, so we can also investigate specific periods like global crisis, covid like you proposed and examine how does the valuation effects variable react to such crisis? Does currency appreciate or depreciate in such crisis period? What about equity price? and how does NFA look in this period? How does valuation effect react to NFA in normal period without crisis? and so on and so forth

So rather than investing in broad generic terms like what variable/ factor influences NFA and valuation effects, we can go deeper and be more specific and investigate if valuation effects (currency / equity price) already has significant impact then what these variables behave in specific shocks like global crisis/ covid? Does Swiss francs appreciate or depreciate? What about price? Interest rates? And how do these variables react without crisis then? How does NFA react with the valuation effects variable during and without crisis? Does the trend look same or look very different?

So rather than just investigating which variables affect NFA, we can go more deeper and be more specific rather than investigating in broader and general ways..

this was told by supervisor when I had meeting few days ago, be more specific rather than generic and don't make over complicated

Hope you understand what I mean

Anyway looking for your response

My whatsapp is +32-48-534-7278 i You want to stay in touch and give/get response quickly because communicating with email sometimes can be late or not responsive

Sent from Yahoo Mail for iPhone

On Wednesday, May 7, 2025, 6:59 PM, anar bold <anar.bold25@gmail.com> wrote:

Hi Basia

My account is closed because my Swiss residence permit C expired on April 30th. I'm now waiting for the renewed permit, which should arrive in about 10 days. This delay is because I sent my renewal documents too late.

As soon as I get the new permit, I'll use it to verify my address in Switzerland for Upwork. In the meantime, I've uploaded the old permit for you to check.

So now about the project:

I am sending you the structure. What do you think? If you're happy with the overall structure, we should start with the graphs and related work, since collecting the data and writing the code will take quite some time.

Best  
Anar