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Social Ties and User-Generated Content: Evidence from an Online Social Network.

We examine cases in which there is a large shift in a country's net foreign asset position due to the re-valuation of its foreign assets and/or foreign liabilities. We highlight the differences in large valuation shocks between countries characterized by large gross stocks of foreign assets and foreign liabilities and countries exhibiting large net external positions. Finally, we analyze macroeconomic dynamics in the neighborhood of large valuation episodes.