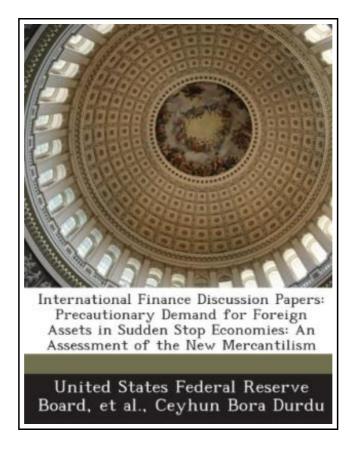
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. Financial globalization had a rocky start in emerging economies hit by Sudden Stops. Foreign reserves have grown very rapidly since then, as if those countries were practicing a New Mercantilism that views foreign reserves as a war-chest for defense against Sudden Stops. This paper conducts a quantitative assessment of this argument using a stochastic intertemporal equilibrium framework in which precautionary foreign asset demand is driven by output variability, financial globalization, and Sudden Stop risk. In this framework, credit constraints produce endogenous Sudden Stops. We find that financial globalization and Sudden Stop risk can explain the surge in reserves but output variability cannot. These results hold using the intertemporal preferences of the Bewley-Aiyagari-Hugget precautionary savings model or the Uzawa-Epstein setup with endogenous impatience.

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