

Foreign Exchange Reserves Accumulation in Latin America during the Current Crisis

Acumulación de Reservas de divisas en América Latina durante la actual crisis

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Resumen

A pesar del mínimo crecimiento económico en los países de América Latina de 2006 en adelante, muchos de ellos han acumulado reservas internacionales. En la literatura se pueden encontrar tres causas por las cuales se acumulan reservas: (1) el pago de la deuda a corto plazo, (2) el pago de por lo menos tres meses de importaciones, y (3) la protección de una eventual salida de capitales y problemas en el tipo de cambio. No obstante, la mayoría de los países de América Latina cumple los tres criterios. ¿Por qué entonces algunos países latinoamericanos siguen acumulando reservas? Nuestra respuesta es que para algunos gobiernos, el atesoramiento podría representar una expresión social de la riqueza en el corto plazo, distinción que hizo Marx para economías no consideradas capitalistas.

Palabras clave:

- Finanzas internacionales
- Bancos centrales y sus políticas
- Prestamos Internacionales

Abstract

Even though several Latin American countries have shown recently poor economic performance, many of them have accumulated foreign exchange reserves from 2006 onwards. Conventionally, three reasons are given for international reserves accumulation: (1) payment of short-term debt, (2) payment of at least three months of imports, and (3) protection for an outflow of capital. However, the majority of the Latin American countries meet all three criteria. Why then do some Latin American countries continue to accumulate reserves? Our answer is that for some governments, hoarding might represent a social expression of wealth, following Marx's ideas

Keywords:

- International Finances
- Central Banks and their Policies
- International Lending and Debt Problems

JEL: F3, E58, F34

Introduction

Even though several Latin American countries have shown recently poor economic performance, many of them have accumulated foreign exchange reserves from 2006 onwards. Conventionally, three reasons are given for international reserves accumulation: (1) payment of short-term debt, (2) payment of at least three months of imports, and (3) protection for an outflow of capital. However, the majority of the Latin American countries meet all three criteria. Why then do some Latin American countries continue to accumulate reserves? Our answer is that for some governments, hoarding might represent a social expression of wealth, following Marx's ideas. After this introduction, Section 2 describes the economic performance of Latin America, the US, Germany, and Japan. In Section 3, we highlight the increasing amount

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