

# Accepted Manuscript

The great moderation in international capital flows: a global phenomenon?

Peter McQuade, Martin Schmitz

PII: S0261-5606(17)30047-5

DOI: <http://dx.doi.org/10.1016/j.jimonfin.2017.02.027>

Reference: JIMF 1771

To appear in: *Journal of International Money and Finance*



Please cite this article as: P. McQuade, M. Schmitz, The great moderation in international capital flows: a global phenomenon?, *Journal of International Money and Finance* (2017), doi: <http://dx.doi.org/10.1016/j.jimonfin.2017.02.027>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

# The great moderation in international capital flows: a global phenomenon?

February 20, 2017

## Abstract

This paper highlights a recent ‘great moderation’ in global capital flows, characterised by smaller volumes and lower volatility of cross-border transactions. However, there are substantial differences across countries and regions which we analyse by comparing the level of international capital flows observed in 2005-06, immediately prior to the onset of the global financial crisis, to the post-crisis period of 2013-14, when global flows arguably settled at a ‘new normal’. We find that since the pre-crisis period, gross capital inflows recovered more for economies with smaller pre-crisis external and internal imbalances, lower per capita income, improving growth expectations, a less severe impact of the global financial crisis and less stringent macroprudential policy. On the asset side, countries with a more accommodative monetary policy, a milder impact of the crisis and oil exporters managed to increase gross capital outflows in the post-crisis period.

**Keywords:** International capital flows, global financial crisis, external imbalances, monetary policy, macroprudential policy

**JEL Classification:** F15, F21, F32.

متن کامل مقاله

دریافت فوری ←

**ISI**Articles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات