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Capital inflows, crisis and recovery in small open economies

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Highlights

- Small open economies experience crises differently depending on the channel the crisis enters through.
- There is not a lot of work on the adjustment processes small open economies go through after crises. Very little focuses on the differences in currency regimes.
- Ireland and Iceland are two small open economies who experienced the same crisis, a sudden stop, but reacted very differently.
- We employ a VAR model to study these differences econometrically.
- We also explore the adjustment to the crisis in three other peripheral Eurozone countries – Italy, Spain and Portugal.

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