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A list of *IMF Staff Papers* articles available on this web site follows.

Volume 56, Number 3: August 2009

This issue features a special section entitled “Current Account Sustainability in Major Advanced Economies,” introduced and edited by Akito Matsumoto. Charles Engel and John H. Rogers look at the implications for assessing international capital markets from expected consumption growth. Hamid Faruqee and Jaewoo Lee examine the global dispersion of current accounts, and Carol C. Bertaut, Steven B. Kamin, and Charles P. Thomas ask how long the unsustainable U.S. current account deficit can be sustained? A paper by Marcel Fratzscher and Roland Straub reviews asset prices and current account fluctuations in G-7 economies. Suparna Chakraborty and Robert Dekle close the special section with a look at global imbalances, productivity differentials, and financial integration. The issue also features three additional papers: “Trade Openness and Growth: Pursuing Empirical Glasnost,” by Andreas Billmeier, and Tommaso Nannicini; a cross-country study on “Public Debt, Money Supply, and Inflation,” by Gooheon Kwon, Lavern McFarlane, and Wayne Robinson; and “Net Capital Flows, Financial Integration, and International Reserve Holdings: The Recent Experience of Emerging Markets and Advanced Economies,” by Woon Gyu Choi, Sunil Sharma, and Maria Strömqvist.

Volume 56, Number 2: June 2009

IMF Staff Papers is now available only online at <http://www.palgrave-journals.com/imfsp/index.html>. Free online access to the journal is available only for IMF staff. Non-Fund readers may obtain subscription information at www.palgrave-journals.com.

This issue features a special section entitled “Global Reach? Perspectives on U.S. International Spillovers,” with an introduction by IMF First Deputy Managing Director John Lipsky. A paper by Tamim Bayoumi and Andrew Swiston estimates the source and size of spillovers across industrial countries; Masazumi Hattori and Hyun Song Shin look at the yen carry trade and the subprime crisis; and Ravi Balakrishnan, Tamim Bayoumi, and Volodymyr Tulin examine the reasons behind the easy financing of the U.S. current account deficit. The issue also features papers on the dynamics of provincial growth in China by Bulent Unel, and Harm Zebregs; lessons from global trends for central bank autonomy, by Marco Arnone, Bernard J Laurens, Jean-François Segalotto, and Martin Sommer; the effect of unit value export, import, and terms-of-trade indices on price indices, by Mick

Silver; and the comparative growth of the Dominican Republic and Haiti, by Laura Jaramillo, and Cemile Sancak.

Volume 56, Number 1: March 2009

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This issue brings together world-renowned experts--including Kenneth Rogoff, Maurice Obstfeld, Dani Rodrik, and Frederic S. Mishkin--to provide a systematic and critical analysis of the costs and benefits of financial globalization. It includes papers on various aspects of integration and optimal policy responses to international financial flows.

Recent events in global financial markets have once again shown the critical importance of understanding the effects of financial globalization, an issue that has long stirred passionate debate among development researchers and policymakers. However, the evidence on which that debate is based is often ambiguous. What do we know about the macroeconomic implications of financial globalization? What policy measures can be employed to improve the benefits of financial opening?

Volume 55, Number 4: December 2008

In this issue, John T. Cuddington and Daniel Jerrett from the Colorado School of Mines examine whether metals prices are in a "super cycle" upswing driven by intensive economic growth in China, in particular. Using evidence from U.S. Social Security records, James E. Duggan, Robert Gillingham, and John S. Greenlees look at the empirical relationship between mortality and lifetime income. Pär Österholm and Jeromin Zettelmeyer analyze the effect of external conditions on growth in Latin America, while Junko Koeda presents a debt overhang model for low-income countries. The issue also includes a comprehensive index for Volume 55 (2008) by author, subject, and title.

Volume 55, Number 3: September 2008

This special issue on exchange rates is drawn from the Eighth Jacques Polak Annual Research Conference held at the International Monetary Fund in Washington in November 2007. The Mundell-Fleming Lecture by Stanley Fischer focuses on exchange rate systems, surveillance, and advice. Jeffrey Frankel and Shang-Jin Wei examine the techniques for estimating de facto exchange rate regimes, while J. Lawrence Broz, Jeffrey Frieden, and Stephen Weymouth review survey data to discern exchange rate policy attitudes. In a paper entitled "Fear of Declaring", Adolfo Barajas, Lennart Erickson, and Roberto Steiner try to determine the extent to which markets care about what countries say regarding their exchange rate policies.

Volume 55, Number 2: July 2008

This special issue is devoted to the Global Economy Model (GEM), a dynamic stochastic general equilibrium models widely used by the IMF and central banks worldwide to study issues that cannot be adequately addressed with reduced-form econometric models or an earlier generation of macromodels whose dynamic equations were not based on strong choice-theoretic foundations. Douglas Laxton discusses the GEM philosophy and explains how its modelers find solutions to their systems of

nonlinear equations. Paolo Pesenti then lays out the structure of model in detail, explaining how the various equations in GEM are derived from individual and firm-level self-interested maximizing behavior and how individual decisions interact with government policy rules. The remaining six papers are specific applications of the GEM structure to a variety of real problems and policy issues.

Volume 55, Number 1: March 2008

In this issue, a team of economists look at approaches to modeling the use of IMF resources in order to gauge whether the recent decline in credit outstanding is a temporary or permanent phenomenon. Era Dabla-Norris and Gabriela Inchauste examine what drives the growth of firms, with a focus on informality and regulations. Evan Tanner and Issouf Samake use a vector autoregression approach to examine the probabilistic sustainability of public debt in Brazil, Mexico, and Turkey. And Rachel Glennerster and Yongseok Shin ask whether transparency pays—that is, does the frequency and accuracy of macroeconomic information released to the public lead to lower borrowing costs in sovereign debt markets?

Volume 54, Number 4: December 2007

In this issue, authors from the IMF and from Argentine institutions team up to review how different banks behaved and were hurt during the country's crisis. Atsushi Iimi looks at how countries can escape from the resource curse in a comparative analysis that focuses on Botswana. John Cady and Jesus Gonzalez-Garcia examine the relationship between exchange rate volatility and the transparency of reserves. The issue also includes a comprehensive index of all Volume 54 papers by author, title, subject, and JEL classification.

Volume 54, Number 3: September 2007

This issue features a timely paper by Vladimir Klyuev and Paul Mills on the role of personal wealth and home equity withdrawal in the decline in the U.S. saving rate. Lusine Lusinyan and Leo Bonato explain how work absence in 18 European countries affects labor supply and demand. And a paper by Paolo Manasse (University of Bologna) entitled “Deficit Limits and Fiscal Rules for Dummies” examines fiscal frameworks.

Volume 54, Number 2: June 2007

Includes three notable contributions from the Seventh Jacques Polak Annual Research Conference (ARC) hosted by the IMF in November 2006. Its lead paper, by Olivier Blanchard of Harvard University, is the 2006 Mundell-Fleming Lecture (delivered at the ARC), which analyzes current-account deficits in the advanced economies. Other papers in this issue look at the relationship between international financial integration and the real economy. Other papers discuss whether (or not): i) the next capital account crisis can be predicted; ii) accepted definitions of debt crises are adequate; iii) the Doha Round of trade talks (if they are ever successfully completed) will lead to preference erosion; and finally iv) there is room for political opportunism in countries deciding between money-based or exchange-rate-based stabilization programs.

Volume 54, Number 1: June 2007

This is the first issue of IMF Staff Papers published under a special partnership between the IMF and Palgrave Macmillan. Very little will change with regard to the journal's visual appearance, though significant service quality enhancements (e.g., an on-line interactive edition) will

rollout before the end of 2007. For more information and regular updates, please access <http://www.palgrave-journals.com/imfsp/index.html>.

Volume 53, Number 3: December 2006

This is the final issue for 2006 (Volume 53), and contains another paper in the occasional Special Data Section that seeks to measure financial development in the Middle East and North Africa by utilizing a new database. The issue also contains a comment from Jacques J. Polak on parity reversion in real exchange rates.

Volume 53, Special issue: September 2006

This Special Issue for 2006 (Volume 53) combines five papers that emerged from the Sixth Annual Jacques Polak Research Conference in November 2005, including the annual Mundell-Fleming Lecture. The issue is rounded out with three regular refereed papers in the journal series.

Volume 53, Number 2: June 2006

Noteworthy among the six papers appearing in this latest issue of the IMF's peer-reviewed journal is another installment in the Special Data Section. Anthony Pellechio and John Cady from the IMF's Statistics Department take a close look at differences in IMF data; how and when they could occur; and what the implications of such differences might be for end-users of the IMF's data.

Volume 53, Number 1: April 2006

This first issue for 2006 is anchored by two papers on Russia. The opening paper discusses Russia and the World Trade Organization, and the concluding paper, by John Odling-Smee (former Director of the IMF's European II Department), presents a comprehensive and authoritative history of the IMF's relations with Russia during the 1990s. Other articles in this issue cover rent-seeking behavior, estimations of government net capital stocks, and three papers cover different aspects of exchange rates.

Volume 52, Number 3: December 2005

This last issue for 2005 comprises seven new papers, including a contribution to the journal's occasional Special Data Section about domestic debt markets in Sub-Saharan Africa, and also an in-depth look at the internal job market for entry-level economists at the IMF. The remaining articles cover topics as diverse as: modeling of asset markets, exchange rates in developing countries, international bank claims on Latin America, the effectiveness of "early warning" systems, and the use (by emerging market countries) of the IMF's Special Data Dissemination Standard (SDDS).

Volume 52, Special issue: September 2005

This special issue for 2005 collects 10 papers presented at the IMF Conference in Honor of Michael Mussa (MussaFest) in June 2004, which includes opening remarks to the conference attendees by IMF Deputy Managing Director Agustin Carstens.

Volume 52, Number 2: September 2005

This issue is broken into two special sections. The first section, which opens with a brief introduction from the journal's Editor, presents 4 papers from the IMF Fifth Annual Jacques Polak Research Conference held in November 2004. Of these four papers, the one on "Hindu growth" is

followed by a discussant comment and a further reply (from the authors) to their discussant's comments. The second special section on Central Bank Financial Strength, presents a collection of papers that have been edited by the IMF's Peter Stella.

Volume 52, Number 1: April 2005

This first issue of IMF Staff Papers for 2005 contains 7 papers that discuss: whether output recovered after the Asian crisis; the value of a country's trading partners to its own economic growth; whether interdependence is a factor in understanding the spread of currency crises; can remittance payments from expatriates be a reliable source of capital for economic development?; total factor productivity; designing a VAT for the energy trade in Russia and Ukraine; and lastly, a discussion of the reasons for central bank intervention in ERM-I since 1993.

Volume 51, Number 3: November 2004

This final issue for 2004, which includes the annual index for the entire volume, contains 8 papers by leading international economists, both IMF staff and well-known academics. Papers covering relevant country issues on Japan, Turkey, and Singapore are enhanced by contributions on monetary policy, central bank conservatism, structural reforms, exchange rates, and more.

Volume 51, Number 2: August 2004

This second issue for 2004 contains 8 new papers, including notable contributions from: Nancy Brune, Geoffrey Garrett, and Bruce Kogut on the global spread of privatization; and Mark P. Taylor and Elena T. Branson on asymmetric arbitrage and default premiums in the U.S. and Russian markets. Other papers in the issue look at German wage structures, contagion in equity markets, export orientation and productivity in Sub-Saharan Africa, the role of higher vs. basic education in economic development, and issues related to capital account liberalization.

Volume 51, Special issue: June 2004

This is the 2004 Special Issue of IMF Staff Papers, which includes 6 selected papers (from more than 20) that were presented at the IMF's Fourth Annual Research Conference, November 6-7, 2003.

Volume 51, Number 1: April 2004

This first issue of Volume 51 for 2004 includes a new paper by Peter B. Clark and Jacques J. Polak, along with a tribute from the Editor to Mr. Polak in honor of his 90th birthday. This issue also launches a new featured section, "Data Issues," which will be devoted in future issues to on-going discussions of the latest in econometric and statistical tools for economists, data puzzles, and other related topics of interest to researchers.

Volume 50, Number 3: December 2003

This latest issue includes important studies about: The extent of Africa's integration into the global economy; Singapore's vehicle quota system; Evidence of a financial accelerator in the United States; An unbiased appraisal of purchasing power parity; Ways to prevent an economic secession; Methods of economic reform in China and their usefulness; and How structural vulnerabilities can lead to currency crises. This last issue of the journal for 2003 also includes a handy index for all three issues published in Volume 50.

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