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Financial Flows and the International Monetary System

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Abstract

We review the findings of the literature on the benefits of international financial flows and find that they are quantitatively elusive. We then present evidence on the existence of a global cycle in gross cross-border flows, asset prices and leverage and discuss its impact on monetary policy autonomy across different exchange rate regimes. We focus in particular on the effect of US monetary policy shocks on the UK's financial conditions.

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