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Balance of Payments Crisis: The Role of Short-Term Debt

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Abstract

June 2000 (Revised) This paper presents a dynamic general equilibrium model of balance of payments crises to analyze the role of sterilization policies during speculative attacks. It is shown that if domestic bond interest rates are not allowed to rise real money balances increase and the attack takes place entirely in the domestic bond market, leading to a sharp increase in central bank domestic credit. Data for the 1994 Mexican crisis are consistent with this theory. Keywords: intellectual property rights, copyright, sui generis protection of expressive material, economics of information-goods, open science, "fair use," scientific databases. JEL Classification: H4, K39, O31, O34
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