

< Financial Stability, the Trilemma, and International Reserves



American Economic Journal: Macroeconomics

ISSN 1945-7707 (Print) | ISSN 1945-7715 (Online)

≡ Menu

Financial Stability, the Trilemma, and International Reserves

Maurice Obstfeld

Jay C. Shambaugh

Alan M. Taylor

AMERICAN ECONOMIC JOURNAL: MACROECONOMICS

VOL. 2, NO. 2, APRIL 2010

(pp. 57-94)

Download Full Text PDF

Article Information

Comments (0)

Abstract

The rapid growth of international reserves, a development concentrated in the emerging markets, remains a puzzle. In this paper, we suggest that a model based on financial stability and financial openness goes far toward explaining reserve holdings in the modern era of globalized capital markets. The size of domestic financial

This website uses cookies.

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our Privacy Policy.

jased on external short-term debt. (JEL E23, E43, E44, F31, F32, F34,



Obstfeld, Maurice, Jay C. Shambaugh, and Alan M. Taylor. 2010. "Financial Stability, the Trilemma, and International Reserves." *American Economic Journal: Macroeconomics*, 2 (2): 57–94.

DOI: 10.1257/mac.2.2.57

Choose Format:

Additional Materials

Replication Package (476.48 KB)

JEL Classification

E23 Macroeconomics: Production

E43 Interest Rates: Determination, Term Structure, and Effects

E44 Financial Markets and the Macroeconomy

F31 Foreign Exchange

F32 Current Account Adjustment; Short-term Capital Movements

F34 International Lending and Debt Problems

Find us on Facebook and X (formerly Twitter).



Copyright 2024 American Economic Association. All rights reserved.

Torme of Hea & Driver Dalias

This website uses cookies.

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our Privacy Policy.

