





< Working Papers

International Reserves and the **Global Financial Crisis**

Kathryn M.E. Dominguez, Yuko Hashimoto & Takatoshi Ito

















DOI 10.3386/w17362

ISSUE DATE August 2011

REVISION DATE July 2012

This study examines whether pre-crisis international reserve accumulations, as well as exchange rate and reserve policy decisions made during the global financial crisis, can help to explain cross-country differences in post-crisis economic performance. Our approach focuses not only on the total stock of official reserves held by countries, but also on the decisions by governments to purchase or sell reserve assets during the crisis period. We introduce new data made available through the IMF Special Data Dissemination Standard (SDDS) Reserve Template, which allow us to distinguish interest income and valuation changes in the stock of official reserves from the actively managed component of reserves. We use this novel data to gauge how (and whether) reserve accumulation policies influenced the economic and financial performance of countries

during and after the global crisis. Our findings support the view that higher reserve accumulations prior to the crisis are associated with higher post-crisis GDP growth.

Download a PDF

Information on access

Acknowledgements and Disclosures	~
Citation and Citation Data	
Associated Links	~
Other Versions	

Published Versions

forthcoming in the Journal of International Economics citation courtesy of RePEc

International Reserves and the Global Financial Crisis, Kathryn M. E. Dominguez, Yuko Hashimoto, Takatoshi Ito. in Global Financial Crisis, Engel, Forbes, and Frankel. 2012

Related

TOPICS International Economics

International Finance

International Macroeconomics

PROGRAMS

International Finance and Macroeconomics

More from the NBER

In addition to working papers, the NBER disseminates affiliates' latest findings through a range of free periodicals — the NBER Reporter, the NBER Digest, the Bulletin on Health, and the Bulletin on Entrepreneurship — as well as online conference reports, video lectures, and interviews.



Martin Feldstein Lecture, Summer Institute 2025 **The Fiscal Future**

N. Gregory Mankiw, Harvard University and NBER July 10, 2025

2025, 17th Annual Feldstein Lecture, N. Gregory Mankiw," The Fiscal Future"

FELDSTEIN LECTURE

PRESENTER: N. GREGORY MANKIW

N. Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University, presented the 2025 Martin Feldstein...





Methods Lecture, Summer Institute 2025 Uncovering Causal Mechanisms: Mediation Analysis and Surrogate Indices

Raj Chetty, Harvard University and NBER Kosuke Imai, Harvard University July 24, 2025

<u>2025, Methods Lecture, Raj Chetty and Kosuke Imai, "Uncovering Causal Mechanisms: Mediation Analysis and Surrogate Indices"</u>

METHODS LECTURES

PRESENTERS: RAJ CHETTY & KOSUKE IMAI

SlidesBackground materials on mediationImai, Kosuke, Dustin Tingley, and Teppei Yamamoto. (2013). "Experimental Designs...



International Trade and Macroeconomics, Summer Institute 2025

Panel on The Future of the Global Economy

Oleg Itskhoki, Harvard University and NBER Paul Krugman, City University of New York and NBER Linda Tesar, University of Michigan and NBER July 8, 2025 PRESENTERS: OLEG ITSKHOKI, PAUL R. KRUGMAN & LINDA TESAR

Supported by the Alfred P. Sloan Foundation grant #G-2023-19633, the Lynde and Harry Bradley Foundation grant #20251294...

National Bureau of Economic Research

Contact Us
1050 Massachusetts Avenue
Cambridge, MA 02138
617-868-3900
info@nber.org
webaccessibility@nber.org

<u>HOMEPAGE</u>

Accessibility Policy
Diversity Policy
Privacy Policy

FOLLOW













© 2025 NATIONAL BUREAU OF ECONOMIC RESEARCH. ALL RIGHTS RESERVED.