

Journal of Economic Issues >  
Volume 50, 2016 - Issue 2

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Articles

# Kicking Away the Ladder, Too: Inside Central Banks

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Pages 452-460 | Published online: 12 May 2016

Cite this article <https://doi.org/10.1080/00213624.2016.1176509>

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suggest that the typical discussion of inflation in conventional models should be taken with a grain of salt.

<sup>10</sup> For a discussion of the external vulnerability of Argentina in the context of the dispute with the Vulture Funds, see Vernengo ([2014](#)).

<sup>11</sup> There is little evidence that the external accounts react to changes in the exchange rate in a very significant manner. Also, higher central bank rates could be more than compensated by lower rates provided by other public banks, as the Brazilian experience with the national development bank (BNDES) shows.

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## Additional information

### Notes on contributors

Matías Vernengo

Matías Vernengo is a professor of economics at Bucknell University. He served as a senior research manager at the Central Bank of Argentina (BCRA, in Spanish) at the time that some of the reforms discussed in this

paper were carried out. These are the author's personal views and do not reflect

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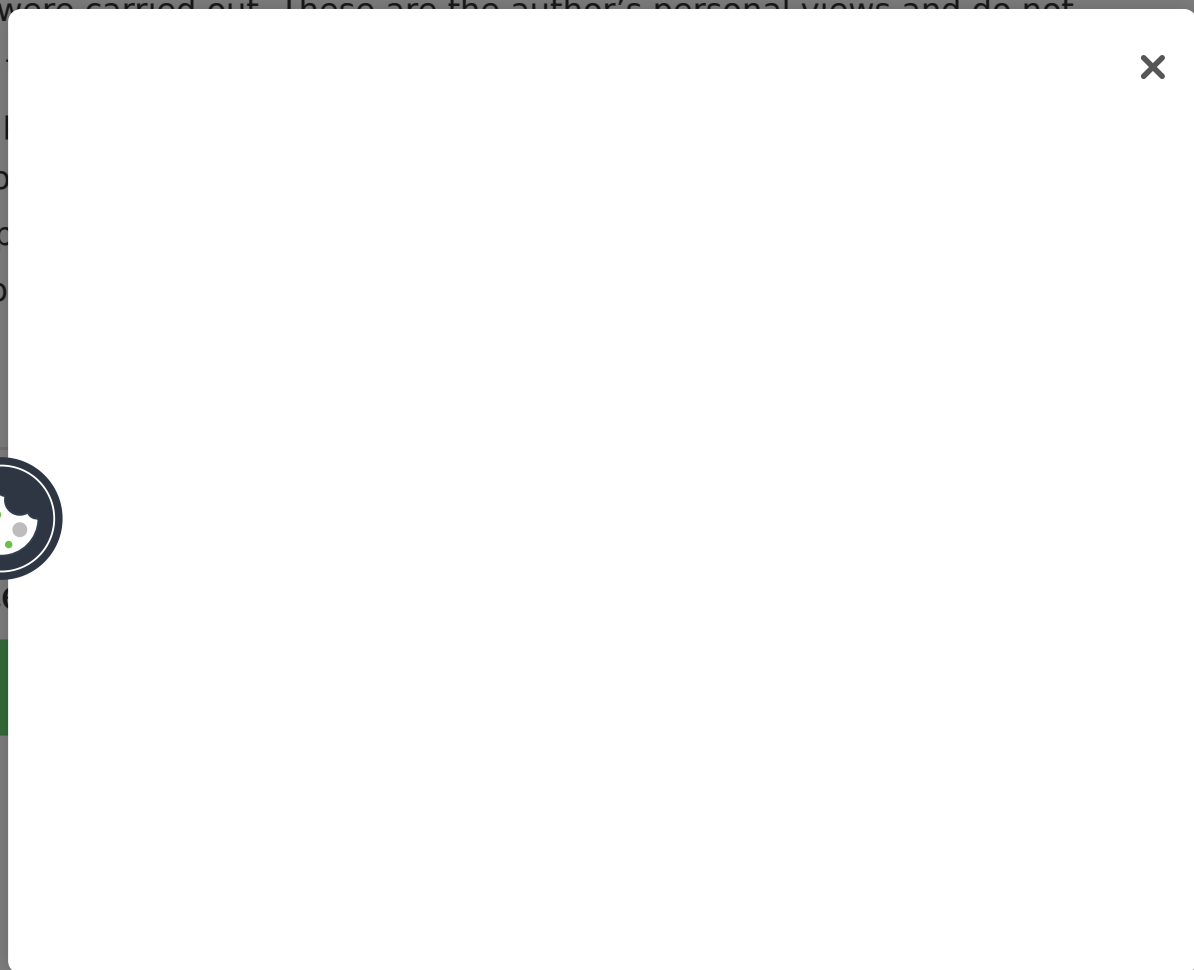
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