

MACROECONOMIC ADJUSTMENT TO CAPITAL INFLOWS: LESSONS FROM RECENT LATIN AMERICAN AND EAST ASIAN EXPERIENCE

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Capital inflows to some developing countries have increased sharply in recent years. Impelled by better economic prospects in those countries, lower international interest rates, and a slowdown of economic activity in the capital-exporting countries, the inflows have furnished financing much needed to increase the use of existing capacity and to stimulate investment. But capital inflows can bring with them their own problems. Typical macroeconomic repercussions have been appreciation of the real exchange rate, expansion of nontradables at the expense of tradables, larger trade deficits, and, in regimes with a fixed exchange rate, higher inflation and an accumulation of foreign reserves.

Should government intervene to limit some of these side effects—and if so, how? The question is especially pressing in the wake of the Mexican crisis of December 1994. This article looks for answers in the experience of four Latin American and five East Asian countries between 1986 and 1993, examining the effects of the capital inflows on the economy and comparing the different ways in which these countries responded to the problem of “too much” capital.

The debt crisis of 1982 was precipitated by a sudden reduction in capital inflows at a time when highly indebted developing countries were facing a slowdown of the world economy, a large increase in international interest rates, and a sharp loss in terms of trade. Weak economic policies and institutions in many developing countries exacerbated the effects of these shocks. The cutoff of capital inflows forced a quick and steep increase in the size of the net external transfer—translating, in the short run, into sharply reduced domes-

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