## References

- Adler, Gustavo, and Camilo E. Tovar, 2011, "Foreign Exchange Intervention: A Shield against Appreciation Winds?" IMF Working Paper 11/165 (Washington: International Monetary Fund).
- Alesina, Alberto, and Roberto Perotti, 1997, "Fiscal Adjustment in OECD Countries: Composition and Macroeconomic Effects," *IMF Staff Papers*, Vol. 44, pp. 210–48.
- Ball, Laurence, 2009, "Hysteresis in Unemployment," in *Understanding Inflation and the Implementation of Monetary Policy: A Phillips Curve Retrospective*, ed. by J. Fuhrer, Y. Kodrzycki, J. Little, and G. Olivei (Cambridge, Massachusetts: MIT Press).
- \_\_\_\_\_\_, Nicolas De Roux, and Marc Hoffstetter, 2011, "Unemployment in Latin America and the Caribbean," NBER Working Paper No. 17274 (Cambridge, Massachusetts: National Bureau of Economic Research).
- \_\_\_\_\_\_, and N. Gregory Mankiw, 2002, "The NAIRU in Theory and Practice," *Journal of Economic Perspectives*, Vol. 16, No. 4 (Fall), pp. 115–36.
- Barsky, Robert B. and Lutz Kilian, 2004, "Oil and the Macroeconomy since the 1970s." *Journal of Economic Perspectives*, Vol. 18, No. 4 (Fall), pp. 115–34.
- Basel Committee on Banking Supervision, 2006, *Core Principles for Effective Banking Supervision*, October (Basel: Bank for International Settlements).
- Batini, Nicoletta, and J. Felman, 2011, "Why Are U.S. Firms Hoarding Money?" in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).
- Brick, Kate, A. E. Challinor, and Marc R. Rosenblum, 2011, "Mexican and Central American Immigrants in the United States" (Washington: Migration Policy Institute).
- Calvo, Guillermo, Alejandro Izquierdo, and Ernesto Talvi, 2003, "Sudden Stops, the Real Exchange Rate, and Fiscal Sustainability: Argentina's Lessons," NBER Working Paper No. 9828

- (Cambridge, Massachusetts: National Bureau of Economic Research).
- Celasun, Oya, and Grace Bin Li, "Household Deleveraging and the Recovery," in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).
- Cerutti, Eugenio, Stijn Claessens, and Patrick McGuire, 2011, "Systemic Risks in Global Banking: What Available Data Can Tell Us and What More Data Are Needed," Working Paper 11/222 (Washington: International Monetary Fund).
- Chinn, Menzie D., and Hiro Ito, 2008, "A New Measure of Financial Openness," *Journal of Comparative Policy Analysis: Research and Practice*, Vol. 10, No. 3, pp. 309–22.
- Cho, Yoonyoung, and David Newhouse, 2011, "How Did the Great Depression Affect Different Types of Workers: Evidence from 17 Middle Income Countries," IZA Discussion Paper No. 5681 (Bonn: Institute for the Study of Labor).
- Cubeddu, Luis, and Camilo E. Tovar, 2011, "Today's Information Is Ammunition for Tomorrow," iMFdirect blog. Available at http://blog-imfdirect.imf.org/2011/01/21/todays-information-tomorrows-ammunition/
- Delgado, Fernando, and Mynor Meza, forthcoming, "Developments in Financial Supervision in Central America, the Use of Macroprudential Measures and the Impact of Basel III," IMF Working Paper (Washington: International Monetary Fund).
- Estevão, Marcello, and Evridiki Tsounta, 2011, "Has the Great Recession Raised U.S. Structural Unemployment?" IMF Working Paper 11/105 (Washington, DC: International Monetary Fund).
- Estevão, Marcello, and Geoffrey Keim, 2011, "Policies to Facilitate Labor Market Adjustment," in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).

- Eyzaguirre, Nicolás, Martin Kaufman, Steven Phillips, and Rodrigo Valdés, 2011, "Managing Abundance to Avoid a Bust in Latin America," IMF Staff Discussion Note 11/07 (Washington: International Monetary Fund).
- Financial Stability Board, International Monetary Fund, and World Bank, 2011, "Financial Stability Issues in Emerging Market and Developing Economies," Report to the G-20 Finance Ministers and Central Bank Governors.
- Frankel, Jeffrey, 2006, "The Effect of Monetary Policy on Real Commodity Prices," in *Asset Prices and Monetary Policy*, ed. by John Campbell (Chicago: University of Chicago Press).
- Gourinchas, Pierre-Olivier, Rodrigo Valdés, and Oscar Landerretche, 2001, "Lending Booms: Latin America and the World," NBER Working Paper No. 8249 (Cambridge, Massachusetts: National Bureau of Economic Research).
- Holtz-Eakin, Douglas, Whitney Newey, and Harvey S. Rosen, 1988, "Estimating Vector Autoregressions with Panel Data," *Econometrica*, Vol. 56, No. 6, pp. 1371–95.
- Ilzetzki, Ethan, Carmen Reinhart, and Kenneth Rogoff, 2008, "Exchange Rate Arrangements Entering the 21st Century: Which Anchor Will Hold?" (unpublished; University of Maryland and Harvard University).
- International Monetary Fund, 2006, *World Economic Outlook* (Washington, September).
- ——, 2008a, *World Economic Outlook* (Washington, April).
- ———, 2008b, *World Economic Outlook* (Washington, October).
- ———, 2010, United States: Publication of Financial Sector Assessment Program Documentation—Financial System Stability Assessment, IMF Country Report No. 10/247 (Washington).
- ———, 2011a, Fiscal Monitor (Washington, September).
- ———, 2011b, *Global Financial Stability Report* (Washington, September).

- ———, 2011c, Macroprudential Policy: What Instruments and How to Use the Lessons from Country Experience (Washington, International Monetary Fund).
- \_\_\_\_\_\_, 2011d, Regional Economic Outlook: Asia and Pacific—Managing the Next Phase of Growth (Washington: April).
- \_\_\_\_\_\_, 2011e, Regional Economic Outlook: Western Hemisphere—Watching Out for Overheating (Washington: April).
- ——, 2011f, *United States: Spillover Report—2011*Article IV Consultation, IMF Country Report No. 11/203 (Washington).
- ——, 2011g, *World Economic Outlook* (Washington, April).
- ——, 2011h, *World Economic Outlook* (Washington, September).
- ———, and Bank of Korea, 2011, *Managing Real Estate Booms and Busts* (Seoul, April).
- Kiff, John, and Evridiki Tsounta, 2011, "The Challenge of Dealing with Mortgage Delinquencies," in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).
- Kumar, Manmohan, Andrea Schaechter, and Baldacci Emanuele, 2009, "Fiscal Rules Can Help Improve Fiscal Performance," *IMF Survey Magazine*, December 22
- Lane, Philip R., and Gian Maria Milesi-Ferretti (2007), "The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970–2004," *Journal of International Economics* 73 (November), pp. 223–50.
- Lederman, D., W.F. Maloney, and J. Messina, 2011, "The Fall of Wage Flexibility: Labor Markets and Business Cycles in Latin America and the Caribbean since the 1990s" (unpublished; Washington: World Bank).
- Mendoza, Enrique, and Marco Terrones, 2008, "An Anatomy of Credit Booms: Evidence from Macro Aggregates and Micro Data," IMF Working Paper

- 08/226 (Washington: International Monetary Fund).
- Ostry, Jonathan D., Atish R. Ghosh, Karl Habermeier, Marcos Chamon, Mahvash S. Qureshi, and Dennis B.S. Reingardt, 2010, "Capital Inflows: The Role of Controls," IMF Staff Position Note 10/04 (Washington: International Monetary Fund).
- Ostry, Jonathan D., Atish R. Ghosh, Karl Habermeier, Luc Laeven, Marcos Chamon, Mahvash S. Qureshi, and Annamaria Kokenyne, 2011, "Managing Capital Inflows: What Tools to Use?" IMF Staff Discussion Note 11/06 (Washington: International Monetary Fund).
- Pindyck, Robert, and Julio Rotemberg, 1990, "The Excess Co-movement of Commodity Prices," *Economic Journal*, Vol. 100, No. 4.
- Rennhack, Robert, 2009, "Global Financial Regulatory Reforms: Implications for Latin America and the Caribbean," IMF Staff Position Note 09/19 (Washington: International Monetary Fund).
- Restrepo, Jorge, 2008, "Estimaciones de la Nairu para Chile," *Economía Chile*, Vol. 1, No. 2, pp. 31–46.
- Roache, Shaun, forthcoming, "China's Impact on World Commodity Markets," Working Paper (Washington: International Monetary Fund).
- Segoviano, Miguel A., 2006a, "Consistent Information Multivariate Density Optimizing Methodology," Discussion Paper No. 557, Financial Markets Group, London School of Economics.
- \_\_\_\_\_\_, 2006b, "The Conditional Probability of Default Methodology," Discussion Paper No. 558, Financial Markets Group, London School of Economics.

- \_\_\_\_\_\_, and Charles Goodhart, 2009, "Banking Stability Measures," IMF Working Paper 09/04 (Washington: International Monetary Fund).
- Sommer, M., 2011, "Budget Institutions for Federal Fiscal Consolidation," in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).
- Staiger, Douglas, James Stock, and Mark Watson, 1997, "Nairu, Unemployment and Monetary Policy," Journal of Economic Perspectives, Vol. 11, No. 1, pp. 33–
- Taylor, Paul, Richard Fry, and Rakesh Kochhar, 2011, Wealth Gaps Rise to Record Highs between Whites, Blacks, Hispanics, Pew Research Center, available at: http://pewsocialtrends.org/2011/07/26/wealth-gaps-rise-to-record-highs-between-whites-blacks-hispanics/
- Terrier, Gilbert, Rodrigo Valdés, Camilo E. Tovar, Jorge Chan-Lau, Carlos Fernández-Valdovinos, Mercedes García-Escribano, Carlos Medeiros, Man-Keung Tang, Mercedes Vera Martin, and Chris Walker, 2011, "Policy Instruments to Lean against the Wind in Latin America," IMF Working Paper 11/159 (Washington: International Monetary Fund).
- Texeira da Silva Filho, Tito, 2010, "The Natural Rate of Unemployment in Brazil, Chile, Colombia, and Venezuela: Some Results and Challenges," Working Paper No. 212 (Brasília: Central Bank of Brazil).
- Tsounta, Evridiki, 2011, "The U.S. Housing Market Outlook—What Are the Potential Benefits of Mitigating Distressed Sales?" in *United States—Selected Issues*, IMF Country Report No. 11/202 (Washington: International Monetary Fund).
- Valdés, Rodrigo, 1997, "Emerging Markets Contagion: Evidence and Theory," Documentos de Trabajo del Banco Central, Central Bank of Chile.