

Capital Controls, New IMF Policies and the Practice of Turkey

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Abstract In parallel with the phenomenon of globalism, especially portfolio flows have become in a way to be carried in a distant of a computer button from one country to another; in this respect, the portfolio investments have constituted the most unstable part of global financial flows. In the forthcoming days, a clearly visible rise in portfolio or hot money flows has increased with discourses and practices supported especially by IMF. For this purpose, since the early 1990s, it has been seen that favorable solutions towards removal of capital controls have been brought to the agenda. However, opinions towards the fact that full liberalization doesn't always result in positive consequences have gained importance just after the crisis of 2008. Consequently, this study aims to question the fact that IMF, which used to support financial openness up until yesterday, has become in a way to support controls with a controversial discourse after the crisis of 2008 and the efficiencies of capital controls based on the experiences of Turkey.

Keywords Globalism, Capital Controls, IMF Policies, Liberalization, Crisis

1. Introduction

"Globalization" refers to the growing interdependence of the countries resulting from their increased economic integration via trade, foreign investment, foreign aid, and international migration of people and ideas. However, the important fact is the expansion in the volume of international investment and the extent of the financial flows, which are highlighted by the concept of globalization. Considering that the financial flows are practiced through the main channels such as foreign direct investment, private capital or portfolio flows, remittances from migrant workers, debt flows and official development aids, the significance of the portfolio investments in this classification becomes more prominent [42].

Controlling capital flows is one of the most difficult issues that policymakers have to face in the developing economies. Thus, the complexity of capital flows and the problems surrounding the control of them make it difficult to present the most suitable choices regarding these policies. In parallel with the globalization process, apparently, the rise in the capital flows and especially hot money flows have increased with the discourses and practices supported especially by IMF. In this regard, since the early 1990s, it has been seen that favorable solutions towards abolishing capital controls have been brought to the agenda. Therefore, it is uttered that

while rising capital flows, which have been helping to close the saving gaps in the developing countries, investments will increase and the countries will develop faster as a result of decreased interest rates. According to the people who agree in this idea, the capital flows to these countries will be increased as a result of increasing capital returns in the developing countries. The interest rates will drop down, because the rise of the capital is more than the rise of labor force; thus, the growth rate of the poor countries will be higher than the rich countries and these poor countries will reach them sooner or later. Although the ones who support the opposite opinion accept that financial globalization presents broad opportunities between those, who supply funds and for those who demand funds; experiences until today show that at the same time, speculative capital flows result in some macro-economic problems such as financial crisis, balance of payments deficits, debt crisis and exchange rate overvaluation. In this respect, it is also seen that there are various techniques and practices on the agenda towards the control of capital flows [1, 15, 18].

2. A General View of the Capital Controls

Capital control means all restrictions and arrangements that are imposed by governments to domestic residents and non-residents in order to restrict its mobility during the transfer of "capital" in the country or out of the country. It has been observed that until the 20th Century, capital controls were practiced occasionally; however, it has gained more importance in many countries over time. After World War II,

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Taming the Tide of Capital Flows Atish R. Ghosh, Jonathan D. Ostry, Mahvash S. Qureshi, 2018-01-12 A comprehensive examination of policy measures intended to help emerging markets contend with large and volatile capital flows While always episodic in nature capital flows to emerging market economies have been especially volatile since the global financial crisis After peaking at 680 billion in 2007 flows to emerging markets turned negative at the onset of crisis in 2008 then rebounded only to recede again during the U S sovereign debt downgrade in 2011 Since then flows have continued to swing wildly leaving emerging market policy makers wondering whether they can put in place policies during the inflow phase that will soften the blow when flows subsequently recede This book offers the first comprehensive treatment of policy measures intended to help emerging markets contend with large and volatile capital flows The authors all IMF experts explain that in the spirit of liberalization and deregulation in the 1980s and 1990s many emerging market governments eliminated capital inflow controls along with outflow controls By 2012 however capital inflow controls were again acknowledged as legitimate policy tools Focusing on the macroeconomic and financial stability risks associated with capital flows the authors combine theoretical and empirical analysis to consider the interaction between monetary exchange rate macroprudential and capital control policies to mitigate these risks They examine the effectiveness of various policy tools discuss the practical considerations and multilateral implications of their use and provide concrete policy advice for dealing with capital inflows

Money Power and Financial Capital in Emerging Markets Ilias Alami, 2019-12-09 This book provides a comprehensive investigation of the messy and crisis ridden relationship between the operations of capitalist finance global capital flows and state power in emerging markets The politics drivers of emergence and diversity of these myriad forms of state power are explored in light of the positionality of emerging markets within the network of space and power relations that characterises contemporary global finance The book develops a multi disciplinary perspective and combines insights from Marxist political economy post Keynesian economics economic geography and postcolonial and feminist International Political Economy Alami comprehensively reviews the theories histories and geographies of cross border finance management and develops a conceptual framework which allows unpacking the complex entanglement of constraint and opportunities of growing integration and tight discipline that cross border finance represents for emerging markets Extensive fieldwork research provides an in depth comparative critical interrogation of the policies and regulations deployed in Brazil and South Africa This volume will be especially useful to those researching and working in the areas of international political economy contemporary geographies of money and finance and critical development studies It should also prove of interest to policy makers practitioners and activists concerned with the relation between finance and development in emerging markets and beyond

IMF Staff papers, Volume 45 No. 1 International Monetary Fund. Research Dept., 1998-01-01 This paper analyzes some leading indicators of currency crises and proposes a specific early warning

system This system involves monitoring the evolution of several indicators that tend to exhibit an unusual behavior in the periods preceding a crisis When an indicator exceeds a certain threshold value this is interpreted as a warning signal that a currency crisis may take place The variables that have the best track record within this approach include exports deviations of the real exchange rate from trend and the ratio of broad money to gross international reserves output and equity prices

Capital Flows - Review of Experience with the Institutional View International Monetary Fund. Legal Dept.,International Monetary Fund. Monetary and Capital Markets Department,International Monetary Fund. Research Dept.,International Monetary Fund. Strategy, Policy, & Review Department,International Monetary Fund. Fiscal Affairs Dept.,International Monetary Fund. Statistics Dept.,2016-07-11 Capital flows are an important aspect of the international monetary system They provide significant benefits both direct and indirect At the same time they also carry risks and a key challenge for countries is how to harness the benefits while managing the risks The institutional view on the liberalization and management of capital flows provides the Fund with a basis for consistent advice on policies related to capital flows This paper reviews countries experiences with handling capital flows in the period since the adoption of the IMF s institutional view in 2012 Based on the experience it identifies a few areas in which the view would benefit from further clarification or elaboration Macroeconomics for Development Raghbendra Jha,2023-01-13 Providing a broad overview of the impact of COVID 19 on economic development this timely book examines closely the macroeconomic aspects of economic development and the design of monetary policies under extreme crises IMF Working Paper ,1997 The Effectiveness of Capital Controls Claudia M. Buch,Elke Hanschel,1999 **Handbook of Global Economic Governance** Manuela Moschella,Catherine Weaver,2013-12-17 Since the summer of 2007 the world scenario has been dominated by the US sub prime mortgage crisis and its repercussions on global financial markets and economic growth As banks around the world wrote down their losses and governments intervened to rescue domestic financial institutions financial distress severely hit the real economy leading to what has been widely defined as the worst recession since the 1930s Under these conditions along with the immediate concern for stemming the effects of the crisis policy makers around the world have been debating the long term measures that have to be adopted in order to reduce the likelihood of future crises and to ensure stable economic growth Although this debate has not yet produced significant transformations it indicates a renewed concern about the institutional architecture that is meant to govern the global economic and financial system This book tackles the issue of what the governance of the global economic and financial system looks like and what the prospects for its reform are Specifically the book will address the following three main themes Governance What is governance in the international economic system What forms does it take How did it come about How can we study it Functions of governance What are the functions of global economic governance Who performs them What are the rules and mechanisms that make global governance possible Problems and prospects of governance What are the problems in global economic governance Is there a

trade off between legitimacy and efficiency What are the prospects for reform of global economic governance in the aftermath of the global financial crisis This book will _ Provide a thorough analysis of the issues at stake in designing international rules and institutions able to govern the global economy _ Illustrate and analyze virtually all the main institutions rules and arrangements that make up global economic governance inscribing them within the function these institutions rules and arrangements are meant to perform _ Discuss the problems that affect today s global economic governance and assess alternative proposals to reform the international financial architecture

The Pending Trade Agreement with Colombia United States. Congress. House. Committee on Ways and Means. Subcommittee on Trade,2011

CEPAL Review United Nations. Economic Commission for Latin America,2016

Capital Flows to Brazil Mr.Ilan Goldfajn,Ms.Eliane A. Cardoso,1997-09-01 This paper creates an index of capital controls to analyze the determinants of capital flows to Brazil accounting for the endogeneity of capital controls by considering a government that sets controls in response to capital flows It finds that the government reacts strongly to capital flows by increasing controls on inflows during booms and relaxing them in moments of distress The paper estimates a vector autoregression with capital flows controls and interest differentials It shows that controls have been temporarily effective in altering levels and composition of capital flows but have had no sustained effects in the long run

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Capital Flows, Capital Controls, and Currency Crises Felipe Larraín B.,2000 Examines the resurgence in private capital inflows experienced by Latin America during the 1990s

Global Financial Stability Report ,2010

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