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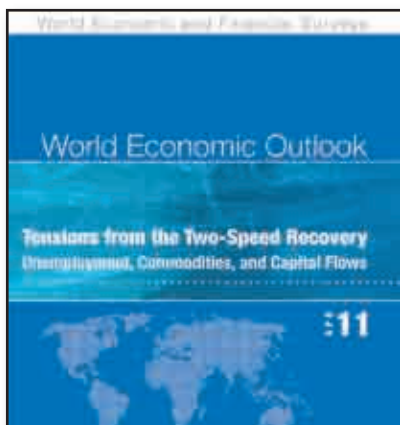
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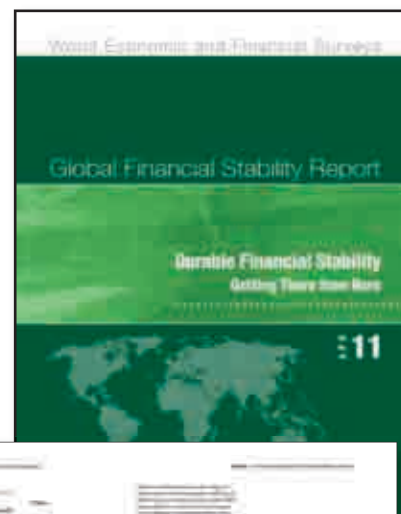
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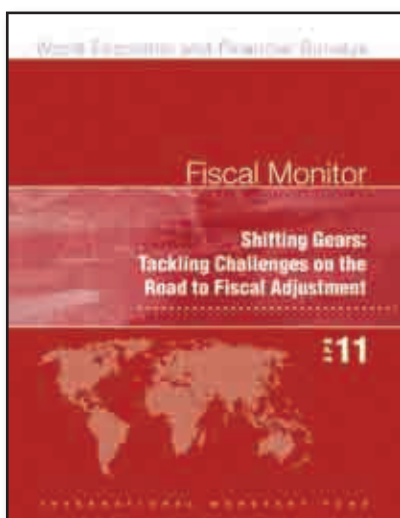


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powerhouse; (2) greater regional integration through the development of cross-border production networks in Asia with China as the final assembly point during the 2000s; and (3) more recently, the emergence of current account imbalances with the United States running large deficits matched by surpluses of East Asian economies and oil exporters.

These trends generated unmistakable shifts in the shares of output, value added, trade exposure, and demand in ASEAN economies and their trading partners. The paper provides a cross-country, comprehensive, consistent, and analytical treatment of these shifting patterns using a range of tools, including panel regressions, shift-share analyses, and input-output tables. It also examines, going forward, the output and current account balance implications of a possible reconstitution of global demand (especially in China and the United States) using a tractable input-output framework.

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by David C. Parker

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## Economics of Sovereign Wealth Funds: Issues for Policymakers

by Udaibir S. Das, Adnan Mazarei, and Han van der Hoorn

The book covers a wide range of topics of relevance to policymakers in countries that have sovereign wealth funds (SWFs) and those that receive SWF investments.

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by Alessandro Prati, Luca Antonio Ricci, Lone Christiansen, Stephen Tokarick, and Thierry Tresselt

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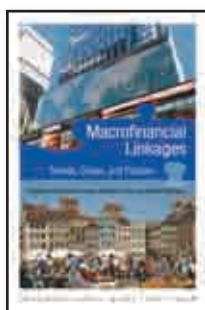
### Indonesia: Sustaining Growth During Global Volatility

edited by Thomas R. Rumbaugh

Over the past decade, Indonesia has developed into an important regional and global economy, as well as an active participant in the G-20. The chapters in this book document the substantial improvements in the quality

of macroeconomic policy that Indonesia has achieved, while also clearly laying out an agenda of measures that should be taken to safeguard these gains and further lower vulnerabilities going forward. Rather than just demonstrating progress in key macroeconomic indicators, the contributors have delved into the ways that global volatility, especially since 2008, has affected Indonesia and how that country has adjusted its policies to meet the new challenges.

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### Macrofinancial Linkages: Trends, Crises, and Policies

edited by Christopher Crowe, Simon Johnson, Jonathan D. Ostry, and Jeromin Zettelmeyer

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*Ragburam Rajan*  
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### Making Fiscal Decentralization Work: Cross-Country Experiences

by Annalisa Fedelino and Teresa Ter-Minassian

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literature and policy and technical advice provided by the IMF to a wide range of member countries, and discusses the key factors that help make decentralization sustainable, efficient, and equitable from a macroeconomic perspective. It focuses on institutional reforms (in the revenue and expenditure assignments to different levels of government, the design of intergovernmental transfers, and public financial management systems) that are suited to different countries' circumstances, and their appropriate sequencing.

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### Natural Resources, Finance, and Development

by Rabah Arezki, Amadou N. R. Sy, and Thorvaldur Gylfason

Countries with an abundance of natural resources, many of which are in sub-Saharan Africa, often show a record of relatively poor economic performance compared with non-resource-rich countries. The chapters in this volume

explore the potential challenges to countries with abundant natural resources and ways to manage these challenges so as to reap the benefits of resource wealth while avoiding the pitfalls. The book is divided into five sections, which explore commodity markets and the macroeconomy, economic diversification and the role of finance, fiscal policy, exchange rates and financial stability, and governance. The ideas in this book were first presented at a seminar that was aimed primarily at policymakers in sub-Saharan Africa and brought together ministers, central bank governors, other senior policymakers, and well-known academics.

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*Public Sector Debt Statistics* is the first international guide of its kind. It seeks to improve the quality and timeliness of key debt statistics, to promote a convergence of recording practices to foster international comparability. It is the reference for those compiling and disseminating these data.

The guide was prepared in consultation with many countries and international agencies. It draws on the broad range of experience of different institutions and benefitted from consultation with national compilers of government finance and public sector debt statistics. The guide's concepts are harmonized with those of the *System of National Accounts* (2008) and the *Balance of Payments and International Investment Position Manual, Sixth Edition*.

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## Rebalancing Growth in Asia: Economic Dimensions for China

edited by Vivek Arora and Roberto Cardarelli

Asia's recent economic performance has been remarkable. However, the rapid growth that Asia has experienced cannot be taken for granted. This volume analyzes Asia's need to rebalance its growth model toward domestic demand and what that

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edited by Olivier Blanchard and Il SaKong

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## Unwinding Financial Sector Interventions: Preconditions and Practical Considerations

edited by Udaibir S. Das and Michael G. Papaioannou

As the financial crisis abates, governments are faced with the challenge of balancing the withdrawal

of fiscal support with reestablishing sound public finances and sustainable growth. This volume presents papers from an IMF-sponsored conference of senior policymakers, academics, and senior representatives of the private sector on unwinding public interventions initiated during the crisis. There was broad agreement that the main goal of any strategy for unwinding such interventions should be to create price stability, fiscal sustainability, and a new economic landscape that is much safer than currently exists.

Different perspectives on the timing and sequence of the exit process are presented and some guiding principles for exit strategies are discussed. Policy objectives, unwinding public support to banks, and dealing with risky assets purchased by central banks are among topics discussed in detail. The volume also presents views on what the new financial landscape will look like.

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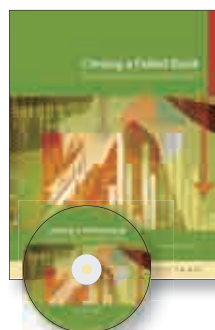
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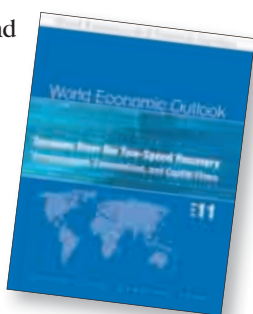
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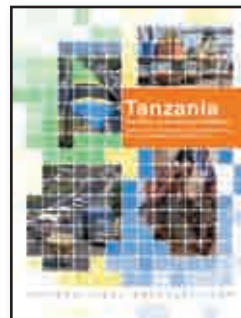


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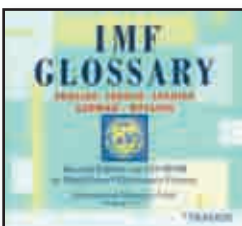
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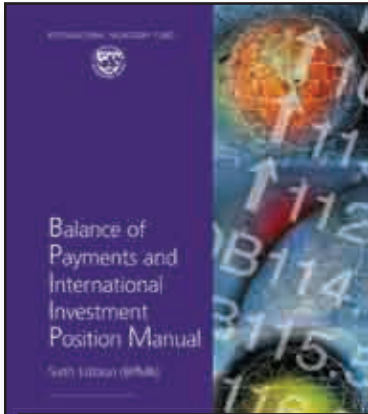
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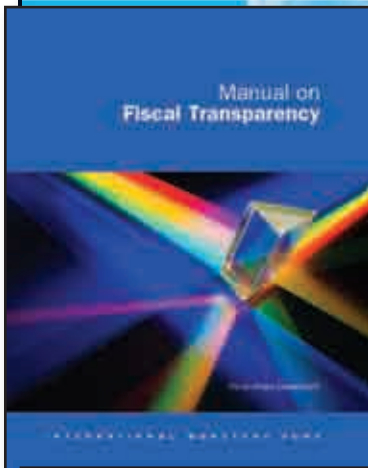


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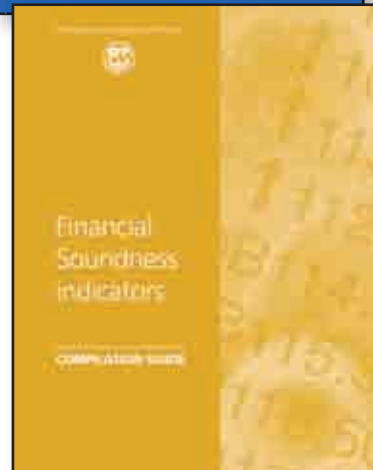


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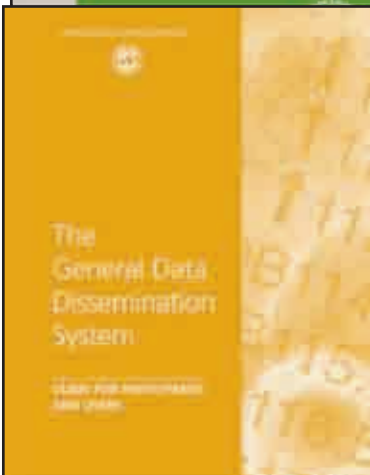


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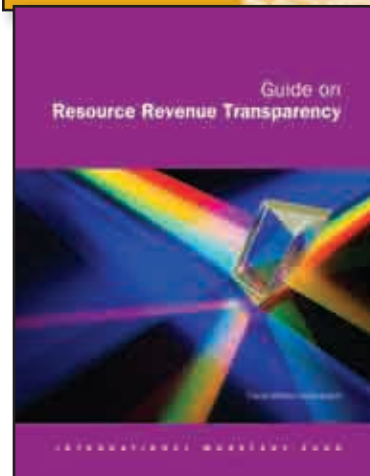


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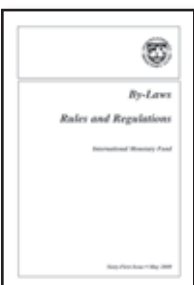
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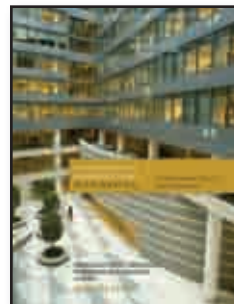


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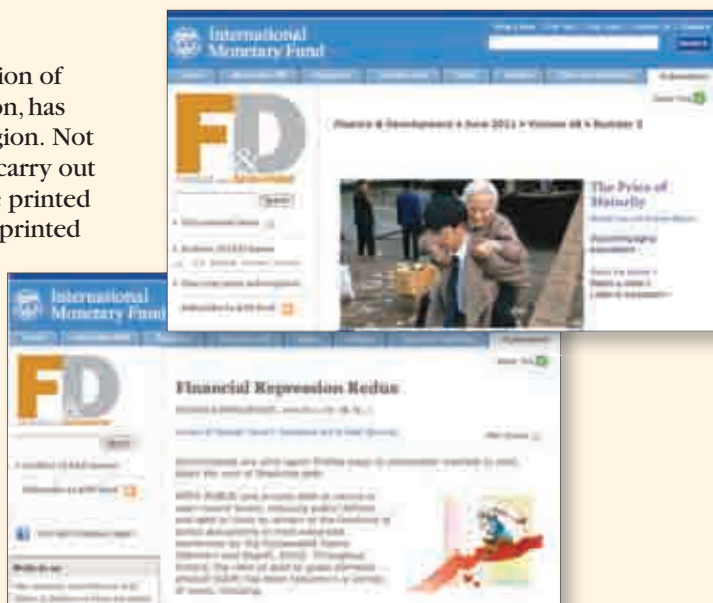
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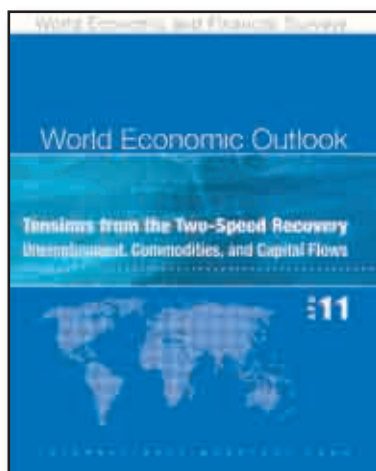
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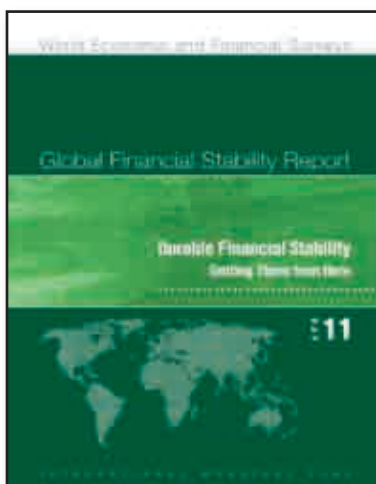
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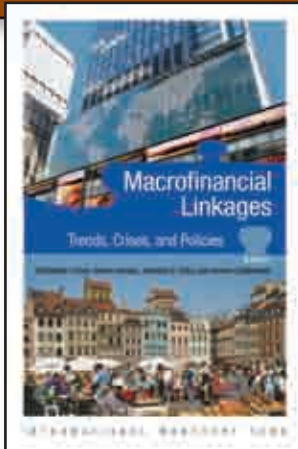


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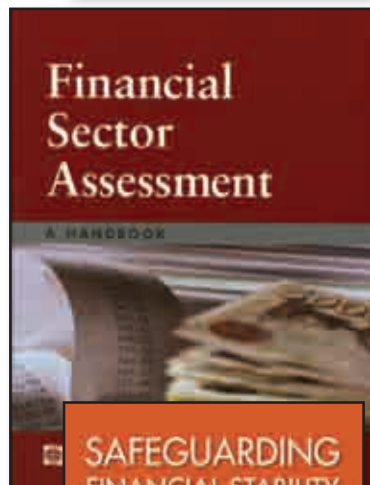
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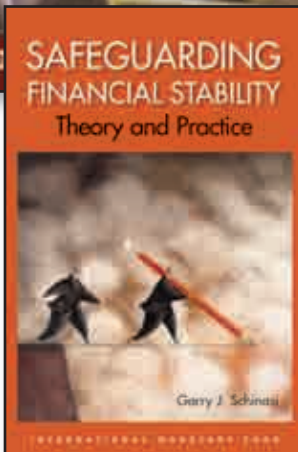
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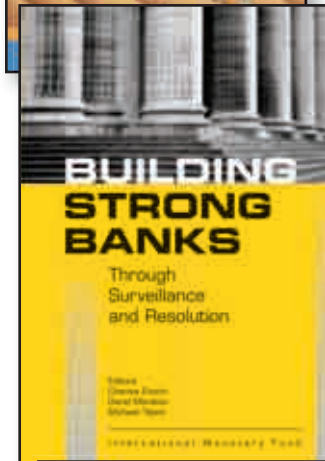
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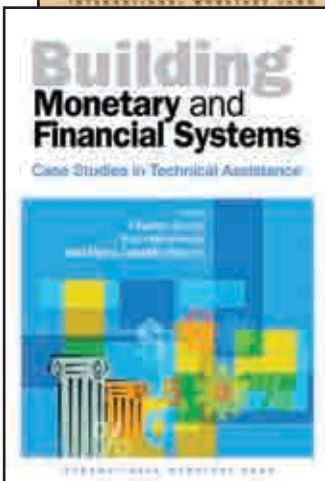


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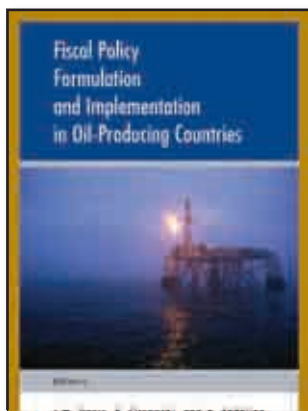


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by Mark R. Stone, Scott Roger, Seichi Shimizu, Anna Nordstrom, Turgut Kişinbay, and Jorge Restrepo

This paper explores the role of exchange rates in emerging economies with inflation-targeting regimes, an issue that has become especially germane during the current episode of financial turmoil and volatile capital flows. Under inflation targeting, the interest rate is the main monetary policy tool for influencing activity and inflation, and there is little agreement about the appropriate role of the exchange rate. The exchange rate is a more important monetary policy tool for emerging economies that have adopted inflation targeting than it is for inflation-targeting advanced economies. Inflation-targeting emerging economies generally have less flexible exchange rate arrangements and intervene more frequently in the foreign exchange market than their advanced economy counterparts. The enhanced role of the exchange rate reflects these economies' greater vulnerability to exchange rate shocks and their less developed financial markets. However, their sharper focus on the exchange rate may cause some confusion about the commitment of their central banks to achieve the inflation target and may also complicate policy implementation. Global inflation pressures, greater exchange rate volatility, and the financial stresses from the global financial turmoil that began in mid-2007 are heightening these tensions.

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edited by Liam Ebrill, Michael Keen, Jean-Paul Bodin, and Victoria Summers

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by a Staff Team from the Fiscal Affairs Department

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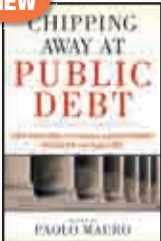
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