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Financial Crises, Liquidity, and the International Monetary System [Jean Tirole] on Amazon.com. *FREE* shipping on qualifying offers. Once upon a time, economists saw capital account liberalization--the free and unrestricted flow of capital in and out of countries--as unambiguously good. Good for debtor states

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Introduction FINANCIAL CRISES LIQUIDITY AND THE

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Introduction _ A wide consensus had emerged among economists. Capital account liberalization - allowing capital to flow freely in and out of countries without restrictions - was unambiguously good. Good for the debtor countries, good for the world economy. The two fold case for capital mobility is relatively

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private financial agents and the magnitude of the money multipliers, in such a way that total liquidity ended up being basically independent of the monetary base, hindering in this way the effectiveness of monetary policy and the power of central banks as lenders of last resort.

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