New Publications from the Western Hemisphere Department, April–September 2015

IMF Working Papers

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Recent U.S. Labor Force Dynamics: Reversible or Not?
Ravi Balakrishnan, Mai Dao, Juan Sole, and Jeremy Zook

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Investing in Emerging Markets: We Are Not in Kansas Anymore . . . Or Are We?
Nicolás Magud and Sebastián Sosa

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Too Much of a Good Thing? Prudent Management of Inflows under Economic Citizenship Programs
Xin Xu, Ahmed El-Ashram, and Judith Gold

15/97
Determinants of Firm Profitability in Colombia’s Manufacturing Sector: Exchange Rate or Structural?
Naomi Griffin

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Saving in Latin America and the Caribbean: Performance and Policies
Francesco Grigoli, Alexander Herman, and Klaus Schmidt-Hebbel

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U.S. Total Factor Productivity Slowdown: Evidence from the U.S. States
Roberto Cardarelli and Lusine Lusinyan

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Gauging Housing Supply in Canada: A Stock Approach
Julien Reynaud

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Avoiding Dark Corners: A Robust Monetary Policy Framework for the United States
Ali Alichi, Kevin Clinton, Charles Freedman, Ondra Kamenik, Michel Juillard, Douglas Laxton, Jarkko Turunen, and Hou Wang

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Lower for Longer: Neutral Rates in the United States
Andrea Pescatori and Jarkko Turunen

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Systemic Risk: A New Trade-off for Monetary Policy?
Stefan Laseen, Andrea Pescatori, and Jarkko Turunen
The Macroeconomic Relevance of Credit Flows: An Exploration of U.S. Data
Alexander Herman, Deniz Igan, and Juan Sole

A New Methodology for Estimating the Output Gap in the United States
Ali Alichi

How Does Post-Crisis Bank Capital Adequacy Affect Firm Investment?
Yangfan Sun and Hui Tong

A Model for Monetary Policy Analysis in Uruguay
Rafael Portillo and Yulia Ustyugova

Institutions and Growth: a GMM/IV Panel VAR Approach
Carlos Góes

Collateral Damage: Dollar Strength and Emerging Markets’ Growth
Pablo Druck, Nicolas E. Magud, and Rodrigo Mariscal

Filling the Gap: Infrastructure Investment in Brazil
Mercedes García-Escribano, Carlos Góes, and Izabela Karpowicz

Financial Inclusion: Zooming in on Latin America
Era Dabla-Norris, Yixi Deng, Anna Ivanova, Izabela Karpowicz, D. Filiz Unsal, Eva VanLeemput, and Joyce Wong

Selected Issues Papers

Brazil

• Filling the Gap: Infrastructure Investment in Brazil
  Mercedes García-Escribano, Carlos Góes, and Izabela Karpowicz

• Macroeconomic Implications of Minimum Wage Increases in Brazil
  Fabian Lipinsky and Carlos Góes

• Fiscal Multipliers for Brazil
  Joana Pereira and Troy Matheson

• Normalization of Global Monetary Conditions: The Implications for Brazil
  Troy Matheson

• Assessment of Foreign Exchange Intervention
  Heedon Kang and Christian Saborowski

• Non-Financial Corporate Sector Vulnerabilities
  Heedon Kang and Christian Saborowski
Chile

- *The End of the Commodity Supercycle and GDP Growth: The Case of Chile*
  Luc Eyraud

- *Assessing the Potential Economic Impact of the Structural Reform Agenda in Chile*
  Marika Santoro

Colombia

- *Colombia’s Experience with Inclusive Growth*
  Zulima Leal and Daniel Rodríguez-Delgado

- *The Role of Labor Frictions in Colombia’s Recent Economic Performance*
  Daniel Rodríguez-Delgado

- *Unemployment-Growth Trends in Colombia and Selected Emerging Markets*
  Christina Kolerus

- *Youth Entrepreneurship Initiatives*
  Izabela Karpowicz

- *Infrastructure Investment*
  Kristine Vitola

- *Informal Finance and Financial Inclusion Policies*
  Izabela Karpowicz and Zulima Leal

- *Banks’ Capital*
  Izabela Karpowicz and Mohamed Afzal Norat

Haiti

- *Opportunities and Challenges for Growth*
  Anta Ndoye, Lawrence Norton, Daniela Cortez, and Gabriel Di Bella

- *Public Expenditure in Haiti: Balancing Human Capital and Infrastructure Formation*
  Emine Hanedar

- *Monetary Policy and Financial Intermediation in Haiti*
  Lawrence Norton and Gabriel Di Bella

- *External Buffers and Competitiveness to Absorb Shocks and Support Growth*
  Lawrence Norton

- *Haiti’s Public Sector: Explaining the ECF’s Fiscal Target*
  Joseph Ntamatungiro and Lawrence Norton

Mexico

- *Financial Intermediation in Mexico (forthcoming)*
  Alexander Herman and Alexander Klemm
Panama

- Assessing Risks in the Panamanian Banking Sector: Stress Testing and Contagion Analysis
  Diego Cerdeiro, Metodij Hadzi-Vaskov, and Torsten Wezel
- Interest Rates in Panama: U.S. Pass-Through and Its Effects on Local Economic Activity
  Diego Cerdeiro and Wei Shi
- Panama: Investment and Growth
  Fang Yang and Diego Cerdeiro
- Panama: Energy and Growth
  Diego Cerdeiro

Peru

- Investment Dynamics in Peru
  Kevin Ross and Melesse Tashu
- Forecasting Peruvian Growth Using a DSGE Model
  Fabian Lipinsky and Svetlana Vtyurina
- Drivers of Peru’s Equilibrium Real Exchange Rate: Is the Nuevo Sol a Commodity Currency?
  Melesse Tashu
- Taxation in Peru: Taxing Times Ahead
  Ricardo Fenochietto and Svetlana Vtyurina

United States

- Housing Finance
  Deniz Igan