

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

## IMF Working Papers

**15/76**

*Recent U.S. Labor Force Dynamics: Reversible or Not?*

Ravi Balakrishnan, Mai Dao, Juan Sole, and Jeremy Zook

**15/77**

*Investing in Emerging Markets: We Are Not in Kansas Anymore . . . Or Are We?*

Nicolás Magud and Sebastián Sosa

**15/93**

*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

**15/108**

*Saving in Latin America and the Caribbean: Performance and Policies*

Francesco Grigoli, Alexander Herman, and Klaus Schmidt-Hebbel

**15/116**

*U.S. Total Factor Productivity Slowdown: Evidence from the U.S. States*

Roberto Cardarelli and Lusine Lusinyan

**15/128**

*Gauging Housing Supply in Canada: A Stock Approach*

Julien Reynaud

**15/134**

*Avoiding Dark Corners: A Robust Monetary Policy Framework for the United States*

Ali Alich, Kevin Clinton, Charles Freedman, Ondra Kamenik, Michel Juillard, Douglas Laxton, Jarkko Turunen, and Hou Wang

**15/135**

*Lower for Longer: Neutral Rates in the United States*

Andrea Pescatori and Jarkko Turunen

**15/142**

*Systemic Risk: A New Trade-off for Monetary Policy?*

Stefan Laseen, Andrea Pescatori, and Jarkko Turunen

**15/143**

*The Macroeconomic Relevance of Credit Flows: An Exploration of U.S. Data*

Alexander Herman, Deniz Igan, and Juan Sole

**15/144**

*A New Methodology for Estimating the Output Gap in the United States*

Ali Alichì

**15/145**

*How Does Post-Crisis Bank Capital Adequacy Affect Firm Investment?*

Yangfan Sun and Hui Tong

**15/170**

*A Model for Monetary Policy Analysis in Uruguay*

Rafael Portillo and Yulia Ustyugova

**15/174**

*Institutions and Growth: a GMM/IV Panel VAR Approach*

Carlos Góes

**15/179**

*Collateral Damage: Dollar Strength and Emerging Markets' Growth*

Pablo Druck, Nicolas E. Magud, and Rodrigo Mariscal

**15/180**

*Filling the Gap: Infrastructure Investment in Brazil*

Mercedes Garcia-Escribano, Carlos Góes, and Izabela Karpowicz

**15/206**

*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 Garcia-Escribano, Carlos Goes, and Izabela Karpowicz
- *Macroeconomic Implications of Minimum Wage Increases in Brazil*  
Fabian Lipinsky and Carlos Goes
- *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