New Publications from the Western Hemisphere Department, April 2014–March 2015

IMF Working Papers

WP/14/67
Does Demand Volatility Lower Growth and Raise Inflation? Evidence from the Caribbean
Magda Kandil

WP/14/87
Central Bank Financial Strength in Central America and the Dominican Republic
Florencia Frantischek, Przemek Gajdeczka, Alexander Herman, and Andrew Swiston

WP/14/115
Labor Market Issues in the Caribbean: Scope to Mobilize Employment Growth
Magda Kandil, Qiaoce Chen, Xin Li, Genevieve Lindow, Mario Mansilla, Joel Okwuokei, Marika Santoro, Jochen Schmittmann, and Solomon Stavis

WP/14/121
Does Modeling Appropriate Fiscal Targets and Optimal Consolidation Paths for Resource-Rich Countries: The Case of Suriname
Daniel Kanda and Mario Mansilla

WP/14/124
What Is Behind Latin America’s Declining Income Inequality?
Evridiki Tsounta and Anayochukwu Osueke

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Debt, Growth and Natural Disasters: A Caribbean Trilogy
Sebastian Acevedo

WP/14/154
After the Boom—Commodity Prices and Economic Growth in Latin America and the Caribbean
Bertrand Gruss

WP/14/161
Measuring External Risks for Peru: Insights from a Macroeconomic Model for a Small Open and Partially Dollarized Economy
Fei Han

WP/14/163
Determinants of Banks’ Net Interest Margins in Honduras
Koffie Ben Nassar, Edder Martinez, and Anabel Pineda

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Financial Inclusion, Growth and Inequality: A Model Application to Colombia
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WP/14/167
News and Monetary Shocks at a High Frequency: A Simple Approach
Troy Matheson and Emil Stavrev

WP/14/204
World Saving
Francesco Grigoli, Alexander Herman, and Klaus Schmidt-Hebbel

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Melesse Tashu

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Fabiano Rodrigues Bastos, Herman Kamil, and Bennett Sutton

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Governments’ Payment Discipline: The Macroeconomic Impact of Public Payment Delays and Arrears
Cristina Checherita-Westphal, Alexander Klemm, and Paul Viefers

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Output Gap Uncertainty and Real-Time Monetary Policy
Francesco Grigoli, Alexander Herman, Andrew Swiston, and Gabriel Di Bella

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Drivers of Peru’s Equilibrium Real Exchange Rate: Is the Nuevo Sol a Commodity Currency?
Melesse Tashu

WP/15/30
Energy Subsidies in Latin America and the Caribbean: Stocktaking and Policy Challenges
Gabriel Di Bella, Lawrence Norton, Joseph Ntamatungiro, Sumiko Ogawa, Issouf Samake, and Marika Santoro

WP/15/45
Made in Mexico: Energy Reform and Manufacturing Growth
Jorge Alvarez and Fabian Valencia

WP/15/77
Investing in Emerging Markets: We Are Not in Kansas Anymore… Or Are We?
Nicolás Magud and Sebastián Sosa

Selected Issues Papers

Belize

- Where Do We Stand on Efforts to Strengthen Belize’s Financial Sector?
  Jacques Bouhga-Hagbe, Joel Okwuokei, and Kristine Vitola

- Belize—Toward a Fiscally Sustainable Wage Negotiation Framework
  Jacques Bouhga-Hagbe and Marcio Ronci
Canada

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  Minsuk Kim
- *Neutral Rate of Interest in a Small Open Economy: The Case of Canada*
  Andrea Pescatori
- *Anchoring Sustainable Fiscal Policy: A New Fiscal Rule in Canada*
  Tidiane Kinda

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  Yi Wu
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  Nicolas Arregui
- *Chile’s Insurance Sector*
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  Pablo Morra, Mauricio Ruiz, Carlos Goes, and Eugenio Cerutti
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  Leonardo Martinez and Martin Wachs
- *Recent Performance of Colombia’s Manufacturing Sector: Exchange Rate or Structural?*
  Naomi Griffin, in collaboration with Colombia’s Superintendence of Corporations (Superintendencia de Sociedades)
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  Izabela Karpowicz and Mohamed Norat
- *Financial Inclusion, Growth, and Inequality: A Model Application to Colombia*
  Izabela Karpowicz

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  Patrick Blagrave, Eugenio Cerutti, Ewa Gradzka, Anna Ivanova, Rodrigo Mariscal, and Jaume Puig-Forné

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  Phil De Imus
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