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SURGES AND REVERSALS IN CAPITAL FLOWS

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Abstract

We examine the drivers of large cross-border capital flows in emerging and frontier market economies by adopting a new approach that characterizes capital flows into three categories: surges, normal flows, and reversals. Our results show that distinguishing between the different states of flows is important, and that global and domestic factors do not affect surge and reversal likelihood symmetrically. We also find that there are some differences in the factors associated with surges and reversals in emerging and frontier market economies.

Keywords: capital flows, surges, reversals, emerging markets, frontier markets

JEL classification codes: F21, F32

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