

# Accepted Manuscript

Countercyclical capital rules for small open economies

Daragh Clancy, Rossana Merola

PII: S0164-0704(17)30159-3  
DOI: [10.1016/j.jmacro.2017.04.009](https://doi.org/10.1016/j.jmacro.2017.04.009)  
Reference: JMACRO 2944

To appear in: *Journal of Macroeconomics*

Received date: 12 October 2016  
Revised date: 14 April 2017  
Accepted date: 26 April 2017

Please cite this article as: Daragh Clancy, Rossana Merola, Countercyclical capital rules for small open economies, *Journal of Macroeconomics* (2017), doi: [10.1016/j.jmacro.2017.04.009](https://doi.org/10.1016/j.jmacro.2017.04.009)



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## Highlights

- Macroprudential tools are crucial for small open economies without full control of traditional stabilisation instruments
- Counter-cyclical capital regulation can help mitigate the adverse effects of macro-financial feedback loops
- Regulatory actions that move more aggressively against the financial cycle can help the economy absorb negative shocks

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