

REVIEW OF POLICY

ECONOMIC
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The following symbols are used in tables in the *Review*:

... Three dots indicate that data are not available or are not separately reported.

(–) A dash indicates that the amount is nil or negligible.

A blank space in a table means that the item in question is not applicable.

(-) A minus sign indicates a deficit or decrease, unless otherwise specified.

(.) A point is used to indicate decimals.

(/) A slash indicates a crop year or fiscal year; e.g., 2006/2007.

(-) Use of a hyphen between years (e.g., 2006-2007) indicates reference to the complete period considered, including the beginning and end years.

The word “tons” means metric tons and the word “dollars” means United States dollars, unless otherwise stated. References to annual rates of growth or variation signify compound annual rates. Individual figures and percentages in tables do not necessarily add up to the corresponding totals because of rounding.

A regional reserve fund for Latin America

Daniel Titelman, Cecilia Vera, Pablo Carvallo and Esteban Pérez Caldentey

ABSTRACT

This paper analyses the viability, implications and challenges of expanding the Latin American Reserve Fund (FLAR) to Argentina, Brazil, Chile, Mexico and Paraguay. A regional reserve fund should be viewed as one of a broad range of mechanisms offered by the international financial architecture to address balance-of-payment difficulties. A fund with resources of between US\$ 9 and US\$ 10 billion at its disposal would be able to cover the potential funding needs of its members in the most likely scenarios, without necessarily becoming the lender of last resort for all its members. In more extreme scenarios, the fund should be able to “broaden its shoulders” by drawing on other components of the international financial architecture. Fund governance would present the main challenge resulting from an increase in the number of members.

KEYWORDS

Monetary reserves, monetary policy, capital movements, balance of payments, Argentina, Brazil, Chile, Mexico, Paraguay, Latin America

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