[Seminario 496. Global Imbalances from a Stock Perspective](#)

[Calendario de actividades](#)

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p. m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Español

Abstract: *After the recent crisis, a reduction was observed in global current account ("flow") imbalances. Still, global disequilibria as measured in terms of countries' net foreign assets ("stock imbalances") kept increasing. This paper studies whether stock imbalances have a stabilizing or destabilizing impact on countries' accumulation of external wealth. That is, do creditor economies, by virtue of their positive stock of net foreign assets, keep accumulating –everything else equal— external wealth? Do debtor countries, due to their negative foreign assets, keep accumulating external debt? Our results show that in debtor economies the existing stock of net debt helps to limit current account deficits, thus halting future debt*

accumulation. In creditor countries, instead, the positive stock of net foreign assets contributes –everything else equal— to increase future current account surpluses, potentially leading to destabilizing dynamics in wealth accumulation. This important asymmetry between creditors and debtors holds in spite of the stabilizing impact that net foreign assets seem to have on the trade balance of creditor countries through real exchange rate fluctuations, and might have relevant implications for global growth.

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