



*Rethinking*  
**Capital Controls and Capital Flows**  
SUERF/PSE/CEPII conference

**16 September 2016**

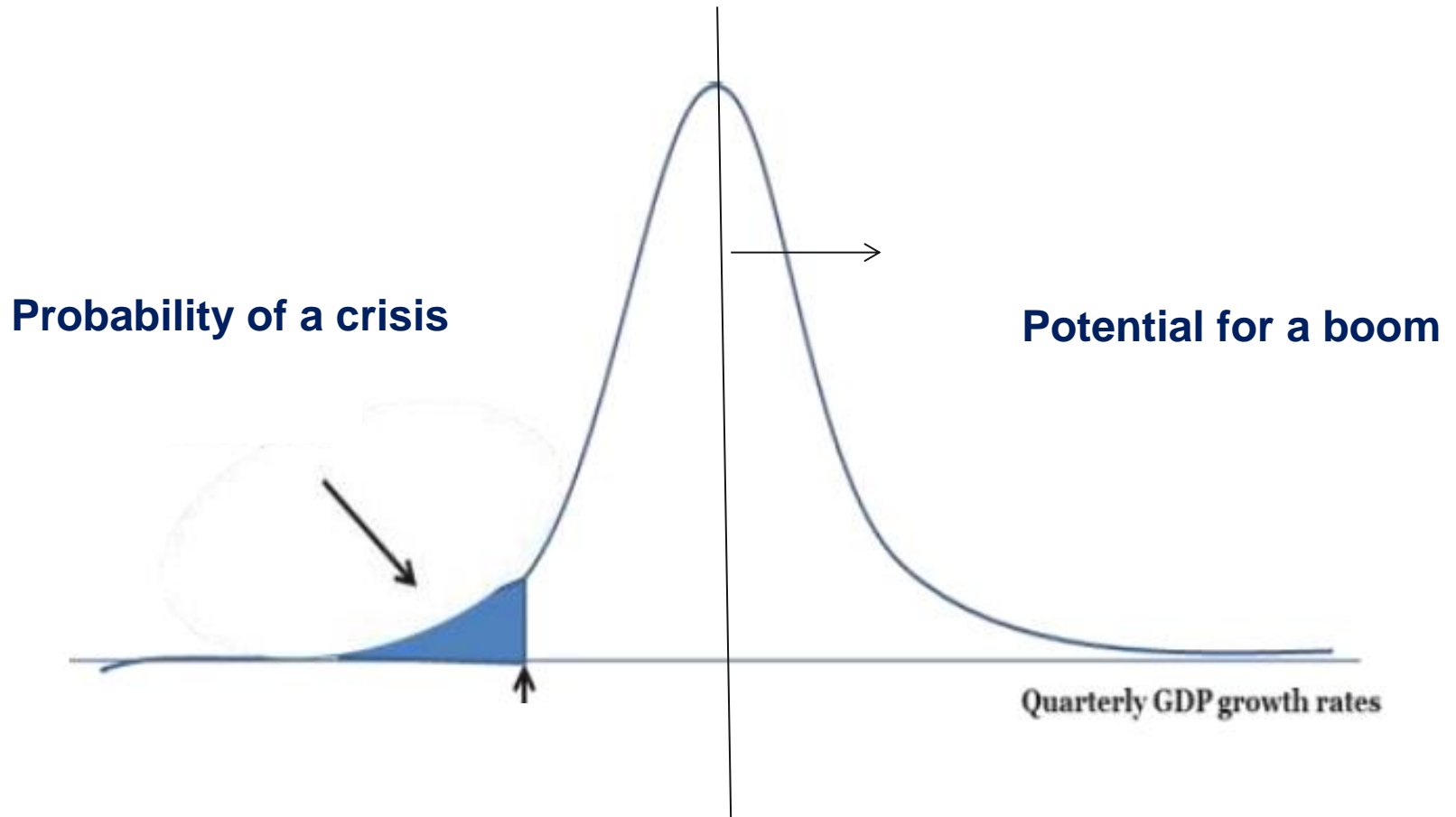
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ECOSCOPE blog: [oecdoscope.wordpress.com/](http://oecdoscope.wordpress.com/)



# How do policies affect:

Shift in mean growth





# Policies, Probabilities, and Mean Growth

## Two Methods:

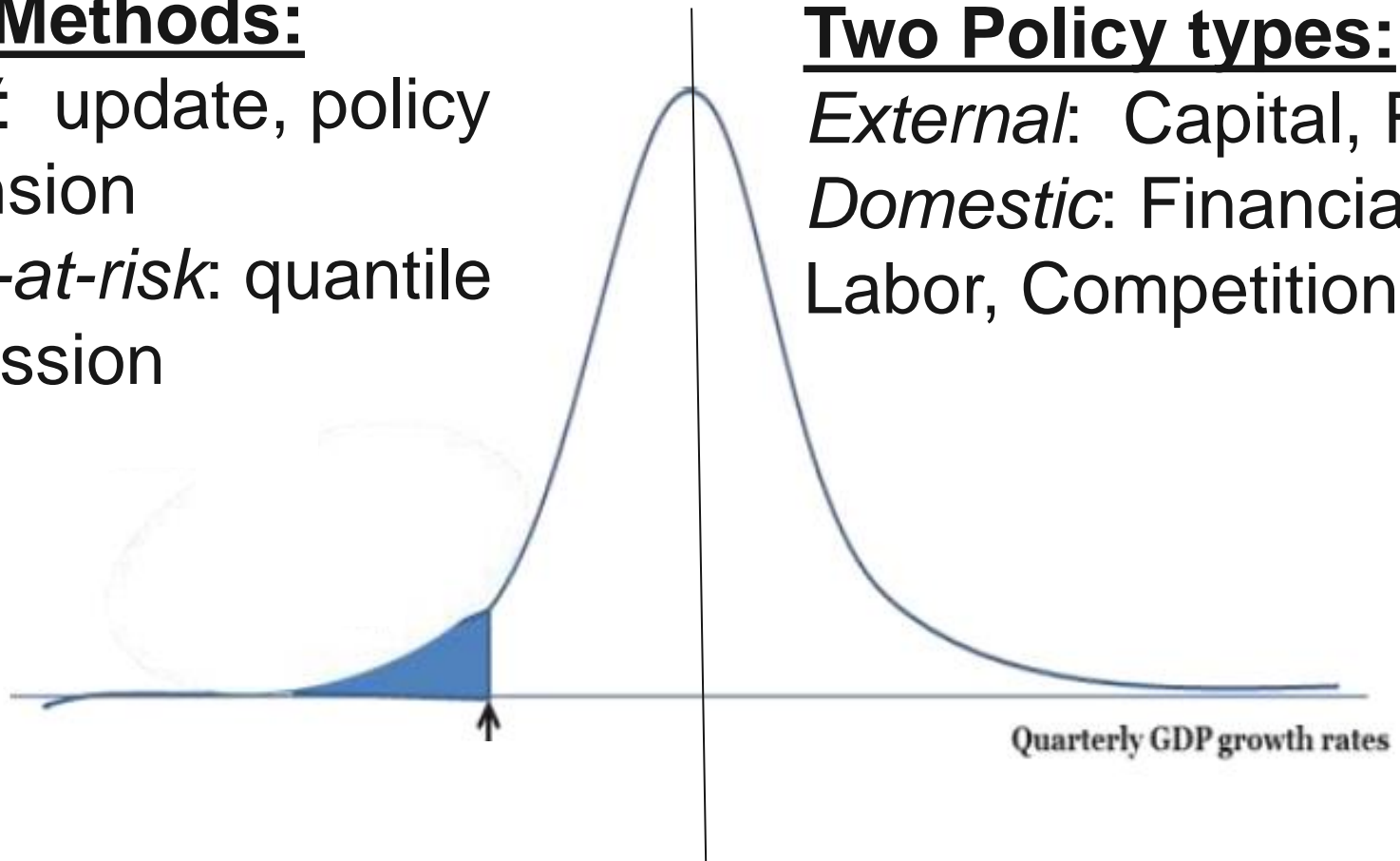
*RTW*: update, policy extension

*GDP-at-risk*: quantile regression

## Two Policy types:

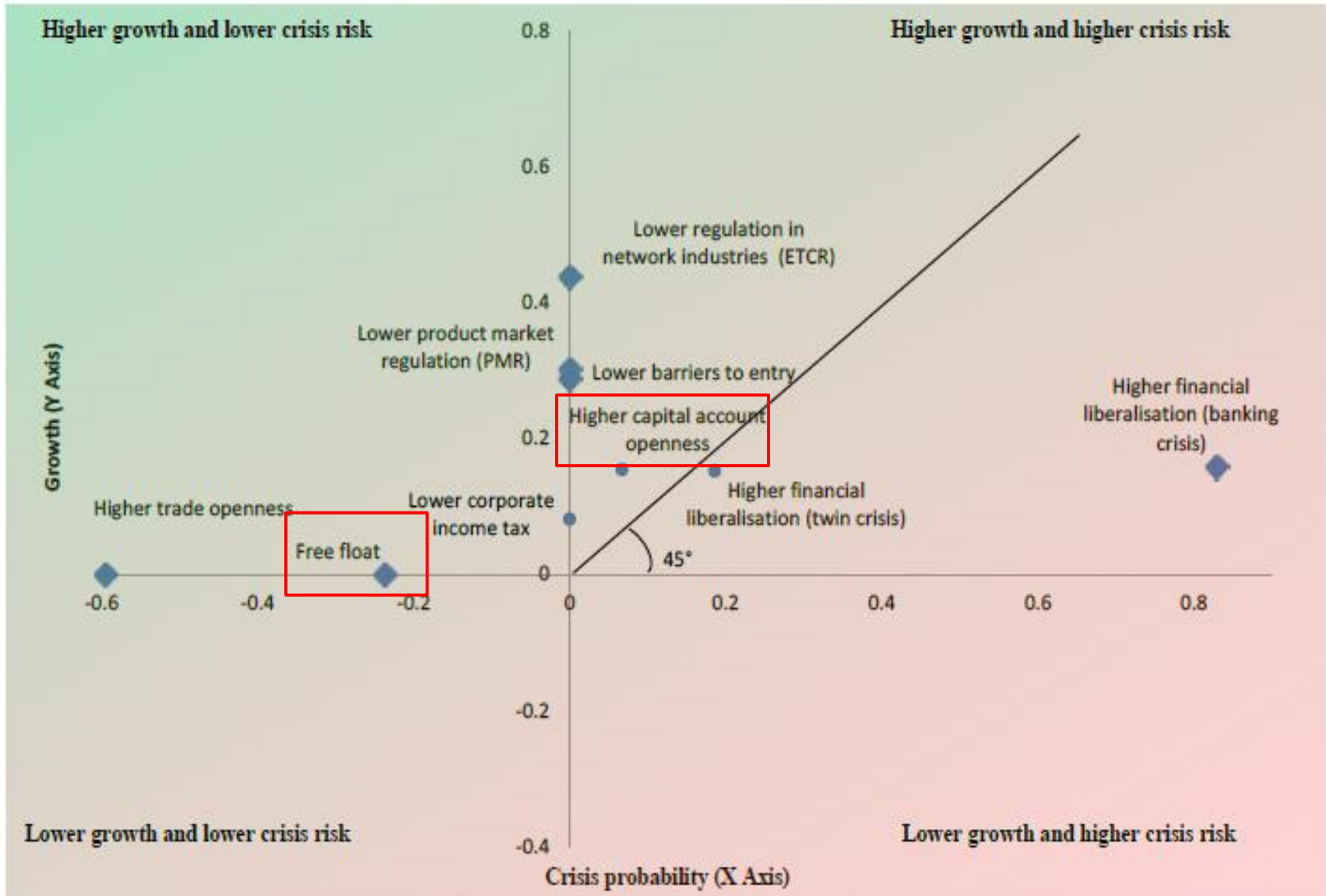
*External*: Capital, FX,

*Domestic*: Financial, Labor, Competition



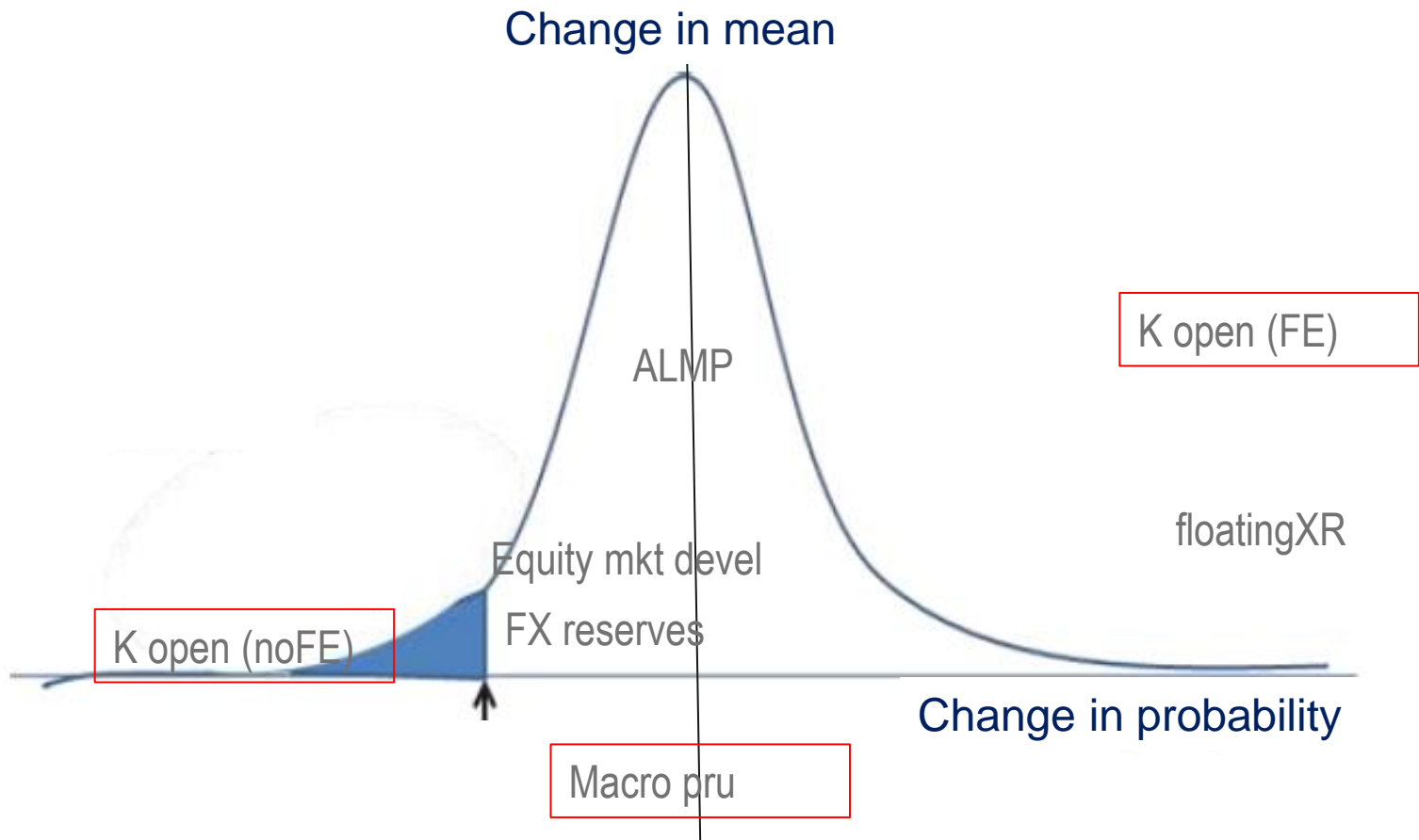


# RTW: Update and Policy Extension





# GDP-at-risk: probabilities and mean





# OECD Code of Liberalization of Capital Movements

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- History and coverage
  - Since 1961
  - Open to non-OECD adherents since 2012
  - Agreement review, encouraged by G20
- North Star
  - Adhere with reservations
  - Derogations for economic circumstances
  - Transparency of peer review
  - “Collision avoidance”