

# Sterilizing Capital Inflows

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## Preface

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The following paper draws on material originally contained in IMF Working Paper 96/53, “Implications of a Surge in Capital Inflows: Available Tools and Consequences for the Conduct of Monetary Policy,” by Jang-Yung Lee, an economist in the IMF’s Monetary and Exchange Affairs Department. Neil Wilson prepared the present version. Readers interested in the original Working Paper may purchase a copy from IMF Publication Services (\$7.00).