

## IMF Working Papers

*Staff Papers draws on IMF Working Papers, which are research studies by members of the Fund's staff. A list of Working Papers issued in 1992:2 follows; additions will be noted in future issues.*

---

- "An Analysis of the Process of Capital Liberalization in Italy," by Leonardo Bartolini and Gordon M. Bodnar [92/27]
- "Tariffs, Optimal Taxes, and Collection Costs," by Dubravko Mihaljek [92/28]
- "Financial Markets and Public Finance in the Transformation Process," by Vito Tanzi [92/29]
- "Stabilization and Reform in Eastern Europe: A Preliminary Evaluation," by Michael Bruno [92/30]
- "A Framework for the Analysis of Financial Reforms and the Cost of Official Safety Nets," by Peter Isard, Donald J. Mathieson, and Liliana Rojas-Suarez [92/31]
- "Anticipated Exchange Rate Reform," by Pierre-Richard Agénor and Robert P. Flood [92/32]
- "Currency Substitution and Inflation in Peru," by Liliana Rojas-Suarez [92/33]
- "The Monetary Approach to the Exchange Rate: Rational Expectations, Long-Run Equilibrium, and Forecasting," by Ronald MacDonald and Mark P. Taylor [92/34]
- "Growth, Productivity, and the Rate of Return on Capital," by Charles Adams and Bankim Chadha [92/35]
- "Aggregation of Economic Indicators Across Countries: Exchange Rate versus PPP-Based GDP Weights," by Anne-Marie Gulde and Marianne Schulze-Ghattas [92/36]
- "The Optimal Rate of Money Creation in an Overlapping Generations Model: Numerical Simulations for the U.S. Economy," by A. Javier Hamann [92/37]
- "Fiscal Impulses and Their Fiscal Impact," by Sheetal K. Chand [92/38]
- "A Theory of Optimum Currency Areas: Revisited," by Joshua Aizenman and Robert P. Flood [92/39]
- "Currency Substitution in Developing Countries: An Introduction," by Guillermo A. Calvo and Carlos A. Végh [92/40]
- "Specification of Policy Rules and Performance Measures in Multicountry Simulation Studies," by Bennett T. McCallum [92/41]
- "Market Discipline," by Timothy D. Lane [92/42]
- "Trends and Future Directions in Tax Policy Reform: A Latin American Perspective," by Parthasarathi Shome [92/43]

- “Price Liberalization in a Reform Socialist Economy: A Search Equilibrium Approach,” by Domenico Fanizza [92/44]
- “Bank Risk and the Declining Franchise Value of the Banking Systems in the United States and Japan [92/45]
- “Liberalization of the Capital Account: Experiences and Issues,” by Donald J. Mathieson and Liliana Rojas-Suarez [92/46]
- “The Macroeconomic Effects of Counterpart Funds and the Underlying Foreign Aid,” by Christian Mulder [92/47]
- “A Simple Forecasting Accuracy Criterion Under Rational Expectations: Evidence from the *World Economic Outlook* and Time-Series Models,” by José M. Barrionuevo [92/48].

An annual subscription to IMF Working Papers is available for US\$200.00. It includes 12 monthly shipments and priority mail delivery. Requests should be made to:

International Monetary Fund  
Publication Services  
Washington, D.C. 20431, U.S.A.

Telephone: (202) 623-7430

Telefax: (202) 623-7201

*This page intentionally left blank*

In statistical matter throughout this issue,

dots (. . .) indicate that data are not available;

a dash (—) indicates that the figure is zero or less than half the final digit shown, or that the item does not exist;

a single dot (.) indicates decimals;

a comma (,) separates thousands and millions;

“billion” means a thousand million, and “trillion” means a thousand billion;

a short dash (–) is used between years or months (for example, 1990–92 or January–October) to indicate a total of the years or months inclusive of the beginning and ending years or months;

a stroke (/) is used between years (for example, 1991/92) to indicate a fiscal year or a crop year;

a colon (:) is used between a year and the number indicating a quarter within that year (for example, 1992:2);

components of tables may not add to totals shown because of rounding.