

## 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 1997:1 follows.*

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- "Fiscal Imbalances, Capital Inflows, and the Real Exchange Rate: The Case of Turkey," by Pierre-Richard Agénor, C. John McDermott, and E. Murat Ucer [97/1]
- "Labor Market Adjustment in Canada and the United States," by Eswar S. Prasad and Alun Thomas [97/2]
- "Do Labor Market Policies and Growth Fundamentals Matter for Income Inequality in OECD Countries? Some Empirical Evidence," by Patrick Vanhoudt [97/3]
- "Improving India's Saving Performance," by Martin Mühleisen [97/4]
- "Adjusting to New Realities: MENA, the Uruguay Round, and the EU-Mediterranean Initiative," by Patricia Alonso-Gamo, Susan Fennell, and Khaled Sakr [97/5]
- "Long-Horizon Exchange Rate Predictability?" by Jeremy Berkowitz and Lorenzo Giorgianni [97/6]
- "The Exchange Rate in a Dynamic-Optimizing Current Account Model with Nominal Rigidities: A Quantitative Investigation," by Robert Kollman [97/7]
- "External Stability Under Alternative Nominal Exchange Rate Anchors: An Application to the GCC Countries," by Zubair Iqbal and S. Nuri Erbas [97/8]
- "Are Business Cycles Different in Asia and Latin America?" by Alexander W. Hoffmaister and Jorge E. Roldós [97/9]
- "From Generosity to Sustainability: The Austrian Pension System and Options for Its Reform," by Manfred Koch and Christian Thimann [97/10]
- "Towards a Market Economy: Structures of Governance," by Pierre Dhonte and Ishan Kapur [97/11]
- "The Rationale and Design of Inflation-Indexed Bonds," by Robert Price [97/12]
- "Patterns of Capital Flows to Emerging Markets: A Theoretical Perspective," by Zhaohui Chen and Mohsin S. Khan [97/13]
- "Financial Innovations Involving the Greek Drachma," by Michael Papaioannou and E. K. Gatzonas [97/14]
- "Stock Market Equilibrium and Macroeconomic Fundamentals," by Lamin Leigh [97/15]
- "Policy Implications of 'Second-Generation' Crisis Models," by Robert P. Flood and Nancy P. Marion [97/16]

- "Phillips Curves, Phillips Lines, and the Unemployment Costs of Overheating," by Peter B. Clark and Douglas Laxton [97/17]
- "The Reform of the Pension System in Italy," by A. Javier Hamann [97/18]
- "Cyclical Effects of the Composition of Government Purchases," by Jahangir Aziz and Luc Leruth [97/19]
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- "What Determines Real Exchange Rates? The Long and Short of It," by Ronald McDonald [97/21]
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- "The Tax Treatment of Government Bonds," by John Norregaard [97/25]
- "Informational Efficiency, Interest Rate Variability, and Central Bank Operations," by Daniel C. Hardy [97/26]
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