Index

Abeles, M. 120
accelerators/decelerators of inflation 110
accumulated impulse-response 163
adaptive price mechanisms 109
Additional Principal Capital (c) factor 201
Adjustable Treasury Bonds 64
aggregate economic activity 193
Aguilar, A. 186
algebraic simplifications 158
American Consumer Price Index (CPI) data 77
American subprime crisis 77
Ando, A. 176
anti-inflation policy 130
Araújo, E. 53, 58
Araújo, E. L. 28
Arestis, P. 21, 54, 58
ARFIMA model 76
Argentina, Monetarism as social doctrine in 127
currency crisis of 2018 138–40
default and pandemic 140–143
misdiagnosis and external indebtedness 128–37
Argentine economy 103, 105, 107, 113, 116, 118, 143
Argentine inflation 1975–2021 104–9
explanatory model for 2018–2021 inflation 110–113
high inflation regime (HIR) 109–10
trends and behavior of some particular markets 113–18
Argentine high-inflation 103
Argentine inflation 104–9, 129
Arida, P. 79
Arslan, Y. 185–7
Artis, M. 29
asset-backed securities 179, 189
“asset-liability restructuring process” 212
asset prices 214, 217, 221, 224
augmented Dickey–Fuller test (ADF) 74
austral Argentino 106
autoregressive effect in Brazilian price’s indexes 76–8
Autoregressive Vector (VAR) model 30, 76, 147, 148, 161
balance sheet channel 197
balance-sheet policies 173–5, 197, 204
‘balance sheet recession’ 212
Baldi-Delatte, A. L. 111, 120
Bank of International Settlements (BIS) 137
Bank of Japan 143
Bank of Mexico 168
Bank of Mexico Law 150
Basel Accords 201
Belt and Road Initiative (BRI) 12
Bernanke, B. S. 58, 176
Bhaduri, A. 128
Bhagwati, J. 85
Big Government and Big Bank policies 223, 225
Bills for Agribusiness Credit 200
bi-monetary system 107
BIS see Bank of International Settlements (BIS)
“black” exchange rate market 112
Blinder, A. 176
“blue market” 113
BNDES see National Development Bank (BNDES)
BNDES Guarantee Fund for Investments (FGI) 219
Boddy, R. 45
Bolsa Família 219, 223
Bolsonaro, Jair 225
Borio, C. 196, 197
Borzal, M. 120
Brady Plan 105
Brazil
capital controls index 96
COVID-19 crisis in 209
financial fragility and instability in Brazilian economy 221–3
Minskyan analysis of 213–15
policy responses 216–21
through Minskyan lenses 210–213
external liabilities, composition of 97
financial liberalization and financial integration in 88–93
nominal exchange rate 92
Brazilian composition of public debt 67
Brazilian Credit Guarantee Fund (FGC) 217
Brazilian currency 8, 61, 79, 90, 93, 97
Brazilian Development Bank 218
Brazilian economy 44, 61–5, 68, 69, 79, 93, 98
econometric model for inflation in 73–6
empirical evidence of indexation through inflation inertia 72–8
financial fragility and instability in 221–3
main causes of Brazilian inflation 62–5
remaining indexation mechanism in 65–72
scenario 77
Brazilian exchange rate 90, 95
appreciation process 97
Brazilian experience with ITR 51–4
Brazilian financial institutions 200, 209
Brazilian financial system 193, 195, 198, 202, 207, 221, 224
Brazilian foreign liabilities 89
Brazilian households 222
Brazilian inflation 72, 79
main causes of 62–5
models 75
rate 58
Brazilian monetary policy 58, 201, 205
Brazilian National Treasury 193, 200, 202, 204
Brazilian price’s indexes, autoregressive effect in 76–8
Brazilian public debt
composition of 66
indexation mechanisms 68
maturity of 66
Brazilian public financing 66, 79
Brazilian real (BRL) 6, 15, 91, 92, 107
minimum wage 70
Bresser-Pereira, L. C. 33, 35, 54, 62
Bretton Woods System (BWS) 13, 82, 85
Brexit referendum 94
BRI see Belt and Road Initiative (BRI)
BRL see Brazilian real (BRL)
Bruno, M. 54
budget financing strategy 132
Burlamaqui, L. 211, 212, 223, 225
Butterworth (BW) filters 72
BWS see Bretton Woods System (BWS)

Caballero, E. 165
Cachanovsky, N. 120
Cagan, P. 103
Cambiemos’ economic policy 128
Cantù, C. 186
capital account convertibility 89
capital-account liberalization 82
capital accumulation 45, 47, 54
capital flow management measures (CFMs) 82–3, 85, 87
financial liberalization and financial integration in Brazil 88–93
global financial crisis to COVID-19 crisis 93–8
in hierarchical international monetary and financial system 84–7
capital gains 49, 50
capital inflows 14, 28, 82, 90, 97, 128
capitalism 43, 210
capital mobility 99
free 85
international 84, 86
capital movements 92, 119
liberalisation of 6
volatile international 83
capital outflow movement 96
capital relief measures 201–4, 207
Capraro, S. 165
“CARES Act” 179
Carlin, W. 148
carry trade capital 15
Carstens, A. 96, 213
Central banks and monetary regimes in emerging countries

Carvalho, F. J. C. 79
cash flows 149, 179, 184, 200, 210, 212, 214, 220, 221, 224
Castilho, M. R. 99
Cavallo, Domingo 127
CBAR see Central Bank of the Argentine Republic (CBAR)
CBB see Central Bank of Brazil (CBB)
CBB Committee of Monetary Policy 206
Cecioni, M. 197
CEDES see Centro de Estudio de Estado y Sociedad (CEDES)
central bank independence 22, 23
conventional monetary policy of 194–5
economic consequences of COVID-19 in Brazil 192–4
unconventional monetary policy (UMP) 196–206
Central Bank of Colombia 186–7
Central Bank of the Argentine Republic (CBAR) 103, 107, 128, 130–132, 135, 137–42, 144
central bank rate 147, 149, 159, 160, 163, 165, 168, 169
Central Bank’s Bills (LEBAC) market 131, 138
central monetary institutions 44, 49
Centro de Estudio de Estado y Sociedad (CEDES) 110, 111
CFMs see capital flow management measures (CFMs)
CGPE 202
Chicago Board Options Exchange (CBOE) Market Volatility Index 98
Chinese foreign liabilities 89
Chinese Renminbi 6
Christiano, L. 149
Class C National Treasury Notes 67
Code of Liberalization of Capital Movements 92
Cohen, B. J. 2–4, 6, 7, 9, 12, 14
Collor de Mello, Fernando 79
commercial banks 142, 149, 151, 154, 159, 161
Commercial Paper Funding Facility (CPFF) 178
Committee of Monetary Policy 205
Constitutional Amendment 106 204
consumer price index (CPI) 25, 30, 52, 191, 194
Contested Terrain Approach (CTA) 43–50, 54
contractionary monetary policy 46
contracts, indexation mechanism in 68–9
conventional Minskyan framework 212
conventional monetary policies 173, 183, 192, 195, 196
of CBB 194–5
management cycle 177
conventional policy 189
Convertibility Law 107, 108
Convertibility Plan 104, 106, 120
convertibility scheme 107, 108, 116, 117
cooperative behavior 47
COPOM see Monetary Policy Committee (COPOM)
COVID-19 crisis in Brazil 209
financial fragility and instability in Brazilian economy 221–3
Minskyan analysis of 213–15
policy responses 216–21
through Minskyan lenses 210–213
Central Bank of Brazil in (see Central Bank of Brazil (CBB))
global financial crisis to 93–8
in Latin America 181–3
CPFF see Commercial Paper Funding Facility (CPFF)
CPI see consumer price index (CPI)
crawling-peg system 141
Creation phase 151
credibility–reputation–delegation triad 21
credit-based systems 47
credit channel 169, 176
impulse-response analysis of 166–7
in stock-flow framework 148–58
Credit Guarantor Fund 200
credit market 164, 178, 200, 217
conditions in Mexico 160, 163
credit policies 141, 175, 178–80, 198
Index

credit renegotiation 194
credit response to interest rates 166
Cribari-Neto, F. 76
Crotty, J. 45
CTA see Contested Terrain Approach (CTA)
Cunha, P. H. F. 65
Currency-Board Convertibility scheme 103
currency crisis of 2018 138–40
currency devaluations and price inflation 130
currency hierarchy 1, 2, 6, 9, 11, 12–15, 86, 89
currency internationalisation 1–2
costs and benefits of 7–15
functional analysis of 3–5
and hierarchical international monetary system 3–7
currency stabilization program 90
‘currency substitution’ 2, 4, 5
debt sustainability analysis 133
De Carvalho, A. R. 73
De Cecco, M. 151
decomposition of variance, analysis of 168–9
De Conti, B. M. 13, 14
deep restructuring process 90
DEEs see developing and emerging economies (DEEs)
deflationary recession 107
degree of dollarisation 4, 5
de Kirchner, Cristina Fernández 144
De la Rúa 107
Delphic Forward Guidance 204, 205
De Paula, L.F. 166
D’Estaing, Valéry Giscard 10
Destruction phase 151
developing and emerging economies (DEEs) 82–5, 87, 89, 93, 98
developing economies 1, 3, 12, 19, 28, 32, 44, 47, 50, 197
Devpura, N. 77
Diamand, M. 143
distributive conflicts 54, 58, 64, 71, 72, 110
distributive struggle 110, 116–18
Disyatat, P. 196, 197
‘dollarisation’ 4, 5
domestic banking system 207
domestic debt 55, 67
domestic financial institutions 202
domestic financial market 91, 97, 224
domestic financial system 116
domestic macroeconomic variables 20
domestic market 4, 91, 93, 96, 136, 137, 175, 221
domestic monetary policy 13
domestic money 9, 11
domestic payments system 141
domestic policy decisions 84, 87, 88, 93, 96, 98
Dornbusch, Rudiger 79
Dutt, A.K. 54
Duwicquet, V. 151
ECLAC see Economic Commission for Latin America and the Caribbean (ECLAC)
econometric evidence 48, 65
econometric model for inflation in Brazilian economy 73–6
Economic Commission for Latin America and the Caribbean (ECLAC) 184, 189
‘economic experts’ and rentiers 58
economic performance 10, 83
Brazilian 84
in Latin America 26–9
economic prosperity 14, 15, 44
economic recession 14, 71, 78, 209
economic recovery process 221
economic stagnation 34, 223
economic units 210, 211, 215, 224
Eichenbaum, M. 149
Eichengreen, B. 11, 15, 87
electrical energy price movements 117
electronic purchasing system 204
EM algorithm 31
Emergency Aid 219, 221, 224
Emergency Credit Access Program 219
Emergency Employment Support Program 219
emerging market 191, 213
emerging market economies (EMEs) 14, 22
EMEs see emerging market economies (EMEs)
employment-relief schemes 225
Central banks and monetary regimes in emerging countries

Epstein, G. 43–50
Erber, F. S. 58
erratic movements 33
Esping-Andersen, G. 45
European Central Bank 195
European economic recovery 13
Eurozone crisis 94
Evans, C. 149
exchange market 112, 139, 142, 183
exchange policy 138, 175
exchange rate
appreciation movement 94
behavior 95
and central bank interventions 129
crisis 67, 77, 138, 143
policy 33, 128, 139, 197

FDI see Foreign Direct Investment (FDI)
‘fear of floating’ 185, 189
Federal Reserve Bank (FED) 48, 176–9, 183, 186
Federal Reserve-Treasury Agreement 48
Fernández, Alberto 108, 140
Ferrari-Filho, F. 21, 54, 56, 58, 166
Figueiredo, E. A. 76
FIH see financial instability hypothesis (FIH)
Filardo, A. 207
financial costs 154, 155
financial fragility 211–24
financial globalization 85, 90, 93, 99
financial instability 211–17, 220–224
financial instability hypothesis (FIH) 212, 215
financial integration 99
in Brazil 88–93
international 89
financialization 43, 44, 49–51
financial liberalization 5–7, 28, 84, 98, 99, 119
in Brazil 88–93
policies 32, 89, 91, 95
process 96
financial markets 1, 11, 49, 58, 143–5, 156, 173, 175, 177, 181, 186, 191, 196–8, 200, 201, 209, 210, 217, 218, 221, 223
in Brazil 218
domestic 91, 97, 224
global 213
international 99, 182
liquidity of 211
normal functioning of 217
relative normality in 216
financial openness policies 89
financial policies 93
financial systems 47, 48, 90, 150, 152, 193–6, 198, 199, 204, 206, 209, 210–212, 217
Brazilian 193, 195, 198, 202, 207, 221, 224
domestic 116
hierarchical international monetary and 84–7
private 47
first-order autoregressive effect 77
fiscal policy 22, 52, 184
pandemic-related monetary and 142
programs 202
Fiscal Responsibility Law 52
Fischer, S. 82, 103
flexible markets 110
‘flexible prices’ 110–112, 114
“flight for safety” movements 87, 96, 99
flow matrix 151, 152
forbidden policy instrument 82
foreign capital 10, 90
foreign currency 5, 9, 23, 93, 94, 128, 130, 131, 133–5, 137, 140, 142, 143, 184, 185, 200
debt 94, 165
market 175
foreign debt 127, 133, 135
Foreign Direct Investment (FDI) 89
foreign exchange derivatives 91, 92, 99
foreign exchange market 1, 4, 6, 88, 128, 189
foreign liabilities, composition of 89
forward guidance policy 204–6
‘fragilization’ 215
Franco, Itamar 79
free capital mobility policies 85
Frenkel, R. 33, 103, 104, 109–11, 118–20
Friedman, M. 43, 167
Galí, J. 148, 149
Gao, H. 7
Gaytán, A. 165
The General Theory of Employment, Interest and Money (Keynes) 46
Gertler, M. 176
global financial crisis (GFC) 15, 82–4, 86, 88, 91, 93–8, 213
global financial cycle 82, 86, 87, 90, 91
global financial governance 83
global financial markets 87, 209
global instability 26
global liquidity 28
global macroeconomic policies 83
global trade policy 144
GMM method 73, 74
Godley, W. 149, 150
golden rule of wage policy 71, 72
Gomes, C. 54
González-García, J. 165
González Rozada, M. 111
Gourichas, P. 9
Government Economic Action Plan 64
Governments, Markets, and Growth: Financial Systems and Politics of Industrial Change (Zysman) 46
Grabel, I. 83
Graziano, W. 120
Great Financial Crisis 195, 204–6
Great Recession of 2008 183
Guaranteed Financial Bills 199
Guarantee Fund for Operations (FGO) 219
Guidotti–Greenspan index 144
Hammond, G. 23, 25
Hanke, S. 120
heterodox economic tools 108
hierarchical international monetary and financial system 84–7
“high inflation” period 105
high inflation regime (HIR) 103–5, 109–10, 113, 115, 118, 119
Hodrick–Prescott (HP) 72
Hoffman, B. 207
households
behavioral equations of 156
disposable income 156
rentals 114
HP see Hodrick–Prescott (HP)
hyperinflation 70, 79, 103–6
IMF see International Monetary Fund (IMF)
IMFS see International Monetary and Financial System (IMFS)
Import Substitution Industrialization (ISI) strategy 88
‘Import Substitution Model’ (ISM) 105
“impossible trinity” 84
impulse-response analysis of credit channel 166–7
impulse-response functions 30–32
impulse-response of interest rate channel 163–6
INDEC 108, 111
independent central banks 22, 43
independent monetary policies 86
indexation of contracts 64
‘indexed currency’ 50
industrial production variable 30
Inflation and Recession (Inflação e Recessão) 62
inflation inertia 72–8
inflation-linked bonds 65
inflation policy 62
inflation rate response to interest rates 165
inflation targeting in Latin America effects of monetary shocks in countries 29–33
theoretical-conceptual and institutional aspects 20–26
Inflation Targeting Regime (ITR) 19, 29, 43, 50–53, 56, 57
interbank market 176
interest rates
channel, impulse-response of 163–6
credit response to 166
international capital flows 49, 86
international capital markets 88, 89, 137
international capital mobility 84–6
international currencies 3, 7–12
international financial capital mobility 84
international financial crisis 26
international financial integration 89
international financial markets 11, 182
international integration 20
internationalised currencies 4, 6, 14
international liquidity 9, 10, 15, 136, 201
international market 4, 15, 89
International Monetary and Financial System (IMFS) 82, 83, 85–8, 90, 93, 96
International Monetary Fund (IMF) 82, 83, 128, 139, 143, 145, 183, 196
international monetary hierarchy 20, 34
international monetary system 1–3, 7, 12–14
international money 4
functions of 3
roles of 3
International Political Economy 3, 12
international reserve accumulation 94
international risk aversion 95
international seigniorage gains 9
international trade 181
international transaction costs 8
international use of currencies 1
‘investment currency’ 4
IOF 91, 99
IPA 73
IPCA 55, 68, 73, 78, 79, 194, 195
‘irresponsible’ monetary policy 56
ISI strategy see Import Substitution
Industrialization (ISI) strategy
ISM see ‘Import Substitution Model’ (ISM)
ITR see Inflation Targeting Regime (ITR)
Jackson, D. 79
Jensen, M. 76
Kaldor, N. 166
Kalecki, M. 45, 57, 153, 154, 156
Kaleckian economic theory 45
Kaltenbrunner, A. 96
Kenen, P. B. 5
Keynes, J. M. 46, 54, 153
The General Theory of Employment, Interest and Money 46
A Treatise on Money: The Pure Theory of Money 46
Keynesian theory 62
Keynes’ liquidity premium theory 7
Kim, K. 7
Kirchner, Fernández-Cristina 108, 117, 118, 133, 136, 140, 144
Kirchner, Nestor 108
Kirchnerism 129, 133, 135
Kirshner, J. 98
Koo, R. 212
Kriesler, P. 132
Krolzig, H. M. 29
Kydland, F. 43
labour market 45, 115, 120, 193
labour force participation 182
labour market 177
Lara Resende, A. 79
Larida proposal 65
Latin America 19, 172
during COVID-19 crisis, monetary policy in 181–8
economies 104
inflation targeting in
effects of monetary shocks in countries 29–33
theoretical-conceptual and institutional aspects 20–26
monetary policy and economic performance in 26–9
non-conventional monetary policies 173–80
Latin American Countries 10, 19, 20, 23–7, 29–33, 118, 183–9
Lavagna, Roberto 105
Lavoie, M. 132, 149–51
LCR see liquidity coverage ratio (LCR)
LELIQ 142
Lerner, Abba 144
LFG 200
Libanio, G. 53
liberal economic policies 10
liberalization cycle 93
liberalization policies 91, 96
liquidity, measures to grant 199–201
liquidity assistance programs 217
liquidity coverage ratio (LCR) 193, 199, 217, 225
Liquidity Index 193
liquidity provision and capital relief measures 203
liquidity ratios and asset prices 217
Loanable Funds 150, 151
Lombardi, D. 11
López, J. 155, 165
Loungani, P. 76
Index

low interest rates 50
low international liquidity preference 10
LTLE see Special and Temporary Liquidity Lines (LTLE)
Lucas Jr, R. 43

Macri, Mauricio 105, 108, 117, 120, 127, 128, 133, 135–7, 140–143
macroeconomic flexibility 10, 14
macroeconomic model 51
macroeconomic policies 44, 83, 143
macroeconomic policy toolkit 85
“macroeconomic policy trilemma” 84
macroeconomic prices 130
“macroeconomic tripod” 91
Main Street Lending Program (MSLP) 180
market incentive mechanisms 221
Markov-Switching vector autoregressive (MS-VAR) model 29, 30
Marongiu, F. 119
Marques, A. M. 76
Martinez de Hoz, José Alfredo 127
Marx, Karl 46
May devaluation 113
Mazier, J. 151
McCaulley, R. 6
Mexican economy 147
Mexican moratorium 89
Mexico 147
credit and interest rate channels and output 158–61
credit channel in stock-flow framework 148–58
credit market conditions in 163
empirical evidence 161–9
Milan, M. 54, 56, 58
minimum wages
adjustment policy 71
indexation mechanism in 69–72
policy 69
Minsky, H. P. 210, 212, 215, 223
Stabilizing an Unstable Economy 224
Minsky framework 209, 223, 224
‘Minskyan moment’ 211
Minskyan scheme 215
Minskyan theoretical construct 219
‘Minsky moment’ 211
MLF see Municipal Liquidity Facility (MLF)
MMLF see Money Market Mutual Fund Liquidity Facility (MMLF)
MMT see Modern Monetary Theory (MMT)
Modenesi, A. 53
Modern Monetary Theory (MMT) 144
Modigliani, F. 176
Monetarism, as social doctrine in Argentina 127
currency crisis of 2018 138–40
default and pandemic 140–143
misdiagnosis and external indebtedness 128–37
monetary circuit 148–52, 159, 161, 166, 167, 169
monetary policies 22, 23, 25–9, 43, 44, 46–8, 55–7, 139, 141, 148, 159, 167, 184, 197, 204, 205
in Brazil 43, 58, 201, 205
performances of ITR and 50–56
theoretical analysis of contested terrain approach 44–50
conventional (see conventional monetary policies)
decisions 24, 43
domestic 13
framework 132
independent 86
instrument 31
in Latin America (see Latin America)
pandemic-related 141
performance 22
rentiers’ interest in 54–6
restrictive 48, 192
shock 31
tool in Brazil 195
traditional interest-rate based 184
transmission 32, 53
transmission channels of 147
unconventional tools of 196
Monetary Policy Committee (COPOM) 52, 206, 217
monetary policy rule (MPR) 20, 51
monetary stimulus 205
Monetary Theory of Production (MTP) 148–9, 169
Money Creation phase 150
money market 116
Money Market Mutual Fund Liquidity Facility (MMLF) 179, 180
mortgage-backed security 189
MPR see monetary policy rule (MPR)
MS2VAR2 model 
  Brazil 39
  Chile 40
  Colombia 40
  Guatemala 41
  Mexico 41
  Peru 42
MSLP see Main Street Lending Program (MSLP)
MS-VAR model see Markov-Switching vector autoregressive (MS-VAR) model
MTP see Monetary Theory of Production (MTP)
multiphase stabilization plan 64
multipolar monetary system 2
Municipal Liquidity Facility (MLF) 179
Mussa, Michael 145
Nakano, Y. 62
Nassif, A. 99
National Development Bank (BNDES) 218
national health system 141
National Monetary Council 217, 218, 220, 225
national payment system 195
National Program to Support Micro and Small Businesses (Pronampe) 219
National Treasury 130, 140, 216
National Treasury Bills 65
National Treasury Notes 66
NCM see New Consensus Macroeconomic (NCM)
NCMP see non-conventional monetary policies (NCMP)
NDPGE 200
neo-Marxist case 45
net public debt in foreign currency 134, 135
New Consensus Macroeconomic (NCM) 19, 21, 23, 147, 148, 154, 155, 159, 169
credit channel 150
New Macroeconomic Consensus (NMC) 51–4
Niedźwiedzińska, J. 25
NMC see New Macroeconomic Consensus (NMC)
nominal contracts, temporary structure of 109
non-conventional instruments 183
non-conventional monetary policies (NCMP) 172–8, 183, 186–8
in Latin America 183–8
transmission channels 174
in United States 176–80
non-conventional policies 173
non-financial actors 199
non-financial companies 8
non-financial firms 54
non-performing loans (NPLs) 222
non-resident investors 91
NPLs see non-performing loans (NPLs)
null hypothesis 73
Odysseian Forward Guidance 204, 205
O’Grady, M. A. 120
‘One-year Foreign Repurchase Agreements Backed by Brazilian National Treasury Bonds’ 200
open market operations 195
‘Operation Twist’ methods 186
“original sin” concept 87
‘original sin redux’ 96, 213
orthodox evidence 149
Ortiz, S. 165
Pagnotta, E. 120
Painceira, J. 96
pandemic-related monetary and fiscal policy 142
pandemic-related monetary policy 141
Paula, L. F. R. 21, 216, 220, 222
Pay Check Protection Program (PCPP) 179
Pay Check Protection Program Liquidity Facility (PPPLF) 179
PC equation see Phillips curve (PC) equation
PCPP see Pay Check Protection Program (PCPP)
Index

PDCF see Primary Dealer Credit Facility (PDCF)
PDFC-TP see public debt in foreign currency with third parties (PDFC-TP)
Peersman, G. 149
Peronist government 128
peso Argentino 105
peso-denominated securities 140
Phillips curve (PC) equation 21, 51
Phillips-Perron test (PP) 74
“play by the rules” approach 89
PMCCF see Primary Market Corporate Credit Facility (PMCCF)
Polak model 145
Polanyi 88
Polanyian double movement 88
‘policy rate’ 26
“political capital” 99
political science 11
‘political willingness’ 1
‘ponzification’ 215
Ponzis 211, 212
‘portfolio balance channel’ 176
post-convertibility period 108
Post-Keynesian approach 8
post-Keynesian conjecture 147
Potter, S. 196, 204
poverty and food insecurity 222
Powell, Jerome 176
PP see Phillips-Perron test (PP)
PPPLF see Pay Check Protection Program Liquidity Facility (PPPLF)
premature deindustrialization 79
Prescott, E. 43
price indexation 61, 65, 78, 79
price puzzle 32
price stability 21, 25, 52
price volatility 26
Primary Dealer Credit Facility (PDCF) 178, 180
‘Primary Export Model’ 105
Primary Market Corporate Credit Facility (PMCCF) 179
private banks 219
Private Debentures Program 200
private financial system 47
private sector balance sheet 174
profit–wage ratio 45
public banks 56
public debt 65–8, 197
public debt in foreign currency with third parties (PDFC-TP) 133–6
public (large) firms and households, financial indicators of 222
QE see quantitative easing (QE)
qualitative forward guidance 205
quantitative easing (QE) 91, 95, 178
quasi-debt management 197
policy 174, 204
quasi-public debt management 197
Ramos-Francia, M. 164, 165
Rapoport, M. 119
Ravier, A. 120
real effective exchange rate (REER) 27, 34, 76, 90
real-estate rent market 114
Real Plan 61, 64–5, 67, 70, 77–9, 90
redistributive effect 154
REER see real effective exchange rate (REER)
regional financial activities 8
regulatory capital 202
Reîßschneider, D. 168
Reinhart, C. 133
Reisen, V. 76
relative price stability 26
renminbi internationalisation 11
rentier class 55
restrictive monetary policy 48, 192
return-over-equity (RoE) 216
Rey, H. 9, 85, 86
“right policies” 85
rigid institutional regime 34
Risk Factor Weighting 202
Rochon, L-P. 57, 148, 154
Rodrigazo 105, 119
Rodrigo, Celestino 105
Rodrik, D. 35
RoE see return-over-equity (RoE)
Rogoff, K. 23, 133
Rolling Regression (ROL) estimation 76, 77
Rousseff, Dilma 95
Russian financial crisis 94
‘sacrifice ratio’ 50
Sahay, R. 103
SBA see Small Business Administration (SBA)
Schor, J. 43, 45, 46, 48, 49
Schuler, K. 120
Secondary Market Corporate Credit Facility (SMCCF) 179
SELIC 50, 52–4, 57, 58
Senate Bill No. 416, of 2018 71
sensitive meat market 109
Setterfield, M. 57
Sever, C. 187
Shin, H. S. 96, 213
‘short-term investment assets’ 10
Sidaoui, J. 164, 165
 Sims, C. 30, 149
Small and Medium sized Enterprises (SMEs) 141, 219
Small Business Administration (SBA) 179
SMCCF see Secondary Market Corporate Credit Facility (SMCCF)
SMEs see Small and Medium sized Enterprises (SMEs)
Smets, F. 149, 196, 204
Smithin, J. 56
Soskice, D. 148
Special and Temporary Liquidity Lines (LTEL) 199, 217
‘speculative investment currency’ 15
Stabilizing an Unstable Economy (Minsky) 224
stationarity tests 74
Steindl, J. 128, 155
stock-flow framework 148, 149, 155
credit channel in 148–58
stock-flow model 147, 166, 169
stock matrix 149–51
‘strato-inflation’ 69, 79
Strauss-Khan, Dominique 203
structural inflation 62
Structural Liquidity Index 193
Sturzenegger, A. 120, 129
Sturzenegger, Federico 127
Suh, Y. 7
Sutch, R. 176
Swagel, P. 76
TALF see Term Asset-Backed Securities Loan Facility (TALF)
Tax on Financial Operations 99
Taylor, L. 166
Taylor rule 131, 132
telecommunications services 68
temporal validity of wage agreements 115
‘Tequila Crisis’ 107
Term Asset-Backed Securities Loan Facility (TALF) 179
Tetlow, R. 168
Tobin, J. 176
Tooze, A. 213
Torres Filho, E. T. 211, 212, 225
trade liberalization 32
trade settlement currency 4
traditional functions of money 3
traditional interest-rate based monetary policy 184
traditional macroeconomics manuals 148
transaction costs 7
transaction matrix 152–8
transitory effect 165
transmission channels of monetary policy 147
Treasury Financing Bills 65
Treatise on Money 149
A Treatise on Money: The Pure Theory of Money (Keynes) 46
Truman, Harry 49
Turner, H. 79
UMP see unconventional monetary policy (UMP)
unconditional cash transfer program 219
unconventional monetary policy (UMP) 191, 192, 196–207
unconventional tools of monetary policy 196
Unidade Real de Valor (URV) 65
unit root tests 74, 162
US consumer price index 79
US expansionary policies 88
US financial system 210
US monetary policy 86
US treasury market 210
Valencia, R. 155, 165
Vargas, Getúlio 69
variable omission bias 76
Végh, C. A. 103
Vernengo, M. 54
Volatility Index (VIX) 87
vulnerable groups 182
Vulture Funds 131

wage agreements, temporal validity of 115
wage-contracts 115
Walsh, C. E. 24
Warnock, F. E. 9
Warnock, V. C. 9
WHO see World Health Organization (WHO)
Wicksellian model 130
Wicksellian natural rate 131

Wilkinson, F. 79
Williams, J. 168
Williamson, J. 35, 79
Workers’ Party (PT) 136
‘Working Capital for Business Preservation’ program 202
World Bank 192
World Health Organization (WHO) 141, 213
World Trade Organization (WTO) 144

Yu, Y. 7

Zysman, J.
Governments, Markets, and Growth: Financial Systems and Politics of Industrial Change 46