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*Macroeconomic Information and Financial Trading*  
Robert I. Webb

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# **Informal Financial Markets in Developing Countries**

A Macroeconomic Analysis

Peter J. Montiel, Pierre-Richard  
Agénor and Nadeem UI Haque

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## Contents

Figures	viii
Tables	ix
Series Editor's Preface	x
Introduction	1

<b>1 Nature and Scope of Informal Financial Markets</b>	<b>7</b>
<b>1 The Informal Economy - A Definition and its Significance</b>	<b>7</b>
<b>2 Informal Loan Markets</b>	<b>10</b>
2.1 Sources and Uses of Informal Credit	10
2.2 Size of Informal Credit Markets	16
2.3 Interest Rates in Informal Markets	20
2.4 Implications of Informal Loan Markets	25
<b>3 Parallel Markets for Foreign Exchange</b>	<b>26</b>
3.1 Emergence of Parallel Currency Markets	27
3.2 Supply and Demand for Foreign Exchange	33
3.3 Implications of Parallel Currency Markets	36
<b>2 Models of Informal Financial Markets</b>	<b>45</b>
<b>1 Models of Informal Credit Markets</b>	<b>45</b>
1.1 McKinnon-Shaw Models of Financial Repression	45
1.1.1 An Overview of McKinnon-Shaw Models	45
1.1.2 The Link Between Interest Rates and Investment	48

1.1.3 Short-run Stabilization Under Financial Repression	51
1.2 Neo-Structuralist Models	55
1.2.1 An Overview	55
1.2.2 Critical Assumptions in the Financial Sector	59
2 Models of Parallel Currency Markets	62
2.1 Smuggling and Real Trade Models	63
2.2 The Monetary Approach	71
2.3 Portfolio and Currency Substitution Models	73
2.4 Models of Dual Exchange Markets with Leakages	78
3 An Assessment	80
3 Macroeconomic Policy with Informal Financial Markets: An Integrated Framework	84
1 Introduction	84
2 A General Model of Developing-Country Financial Markets	86
2.1 Structure of the Model	87
2.1.1 Households	87
2.1.2 The Banking System and the Central Bank	89
2.1.3 The Government	90
2.1.4 Commodity-market Equilibrium	91
2.2 The Model in Compact Form	91
3 Partial Equilibrium Analysis	93
4 General Equilibrium Implications	102*
4.1 Central Bank Credit to the Banking System	104
4.2 Changes in Controlled Interest Rates	105
4.3 Changes in Reserve Requirements	106
4.4 Intervention in the Free Exchange Market	107
5 Unification of Financial Markets	108
5.1 Interest Rate Liberalization	108
5.2 Unification of Foreign Exchange Markets	110
6 Summary	112
4 A General Equilibrium Model with Informal Financial Markets	118
1 Aggregate Supply	120

2 Aggregate Demand, Income and Wealth	122
3 The Current Account and the Balance of Payments	126
4 Banks, Budget Deficits and the Money Supply	128
5 The Complete Framework	130
6 Calibration of the Model	132
Appendix: Summary Equations of the Model	134
5 Policy Issues and Model Simulations	140
1 Effects of Government Spending on Home Goods	141
2 Effects of Central Bank Credit to Commercial Banks	145
3 Interest Rate Liberalization	149
4 The Contractionary Devaluation Controversy	153
5 Summary and Conclusions	157
6 Epilogue	161
1 The Analytical Model	161
2 The Simulation Approach	163
3 Reform	165
Appendix A Efficiency of Parallel Currency Markets in Developing Countries	167
1 Causality Tests	167
2 Co-integration Tests	171
Appendix B Informal Credit Markets and Capital Mobility In Developing Countries	179
1 Macroeconomic Models and Capital Mobility	180
2 Empirical Evidence on Capital Mobility	181
3 Estimation of the Degree of Capital Mobility	182
4 Some Evidence from Developing Countries	187
5 Implications for Modeling of the Informal Sector	191
References	194
Index of Names	206
Index of Subjects	208

## Figures

1.1	Korea: interest rates	23
1.2	Parallel market premia in developing countries (in percent)	28
1.3	Variability in consumer prices and parallel exchange rates in developing countries, 1975-86	38
2.1	Determination of realized investment under financial repression	50
2.2	Parallel market premia and domestic prices	66
2.3	Flow determination of the parallel market premium in the real trade model	70
5.1	Temporary increase in spending on home goods of 10 percent (percentage deviations from baseline)	142
5.2	Temporary increase in central bank lending of 10 percent (percentage deviations from baseline)	146
5.3	Increase in bank lending rate of 1 percentage point (percentage deviations from baseline)	150
5.4	Devaluation of the official exchange rate of 10 percent (percentage deviations from baseline)	154

## Tables

1.1	Share of informal credit, rural and urban, in selected countries	18
1.2	Non-institutional rates of interest, 1968-71	20
1.3	Interest rates in informal rural credit markets	22
1.4	Non-institutional interest rates	24
1.5	Variability in exchange rates and prices in developing countries, 1975-86	37
2.1	Summary of comparative static effects of trade taxes, the premium and detection technology	68
4.1	Definition of variables	130
4.2	Parameters and initial values	133
A.1	Bivariate causality tests between official and parallel exchange rates, 1972:1-1989:4	170
A.2	Unit root tests of quarterly log of the official and parallel exchange rates 1972:1-1989:4	173
A.3	Estimation results for the co-integrating regression, 1972:1-1989:4	176
B.1	Estimates of the parameters of the model	189

It is one of the aims of this series to bring the work and contributions of economists closer to those of practitioners and to portray the new directions in the field.

New volumes are invited by authors whose work falls in line with the aims and objectives of the series. Contributions should be sent to the Editor at the European Economics and Financial Centre, PO Box 2498, London W2 4LE.

Homa Motamen-Scobie  
European Economics and Financial Centre

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## Series Editor's Preface

The Advances in Theoretical and Applied Economics series, which stems from the European Economics and Financial Centre, is designed to capture recent advances in both theoretical and applied economics. The theme of the series has deliberately been kept broad to portray new developments in a wide range of subjects covering both macro and microeconomics.

It is intended that the series will act as a forum for new developments in various areas of economics - finance, trade, industry, labour, etc., as well as specific topics such as general equilibrium, dynamic games and rational and adaptive expectations.

During the last two decades a gap began to emerge between economists and practitioners (embracing both the policy makers within the public sector and the decision-makers within the private sector). It appeared to the non-economists that the economists had a world of their own, and it seemed as if the field was advanced for its own sake regardless of its relevance or application. As a result, economics as a discipline suffered to some extent. Perhaps this has been due to the way in which the thinking and findings of many economists have been made available to readers. The outcome and policy recommendations emerging out of many research projects have not been communicated in an effective manner - that is, in a language clear and comprehensible, particularly to those who do not possess technical expertise.

Hopefully the 1990s will be a period of consolidation, bringing to the fore the work of those economists who continued their work in the difficult atmosphere of the last two decades with the dedication and the talent necessary to advance the field.