

عنوان مقاله:

Combined use of Foreign Debt and Currency Derivatives under the Threat of Currency Crises

محل انتشار:

بیست و سومین همایش سالانه سیاست های پولی و ارزی (سال: 1392)

تعداد صفحات اصل مقاله: 1

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خلاصه مقاله:

We investigate the determinants of firms use of foreign currency derivatives in emerging markets exposed to currency crises. We develop model where firm with international orientation chooses its optimal foreign debt and hedging ratio. In the context of highly volatile exchange rate periods in five Latin American countries, we calibrate the model on ADRs. We find theoretical and empirical evidence that country specific factors (i.e. aggregate exposure of country to crisis) explain significantly part of our firms foreign debt and hedging policy, as opposed to literature on firms in developed markets. We claim that derivative markets have been effective tools for firms in these countries, at least in the post-crisis era.

کلمات کلیدی:

Foreign Debt, Currency Derivatives, Currency Crises

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<https://civilica.com/doc/842884>

