



International Finance Discussion Papers: The Geography of Capital Flows: What We Can Learn from Benchmark Surveys of Foreign Equity Holdings (Paperback)

By Francis E Warnock, Molly Mason

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.To provide insight into the accuracy of U.S. data on international equity transactions, we compare estimates of U.S. holdings of equities in over 40 countries with actual holdings given by comprehensive U.S. benchmark surveys. If the rate of return used to revalue U.S. holdings in a given country is accurate, accurate holdings estimates imply accurate transactions data. For some countries, such as Canada and much of Latin America, the holdings estimates are quite accurate. For the majority of countries, however, there is a great disparity between our estimates and actual amounts, likely because U.S. data on international equity transactions record the country of the transactor, not the country of the issuer. Our estimates are far too high for financial centers--because many U.S. transactions that go through these countries involve securities issued in other countries--and far too low in most other countries, particularly in Europe and Asia. To illustrate the potential pitfalls of using estimated country-specific holdings data, we briefly present two cases in which the use of actual data leads to different conclusions. One case examines the determinants...



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