



# The Capital Inflows Problem: Concepts and Issues: 93

*Ms. Carmen Reinhart, Leonardo Leiderman, Guillermo Calvo*

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Since 1990 capital has started to move from industrial countries to developing regions like Latin America, the Middle East and parts of Asia. Reentry into international capital markets is a welcome turn of events for most countries. However, capital inflows are often associated with inflationary pressures, a real exchange rate appreciation, a deterioration in the current account, and a boom in bank lending. This paper briefly examines how these inflows have altered the macroeconomic environment in a number of Asian and Latin American countries. The pros and cons of a menu of policy options are discussed.

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