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**Assessing the
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The Sustainability of
External Imbalances in
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Vassilis Monastiriotis*
and Cigdem Borke
Tunali** Abstract High
and persistent external
imbalances have
become a key concern
in the global economy,

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particularly after the
Global Financial Crisis.
The issue is particularly
pertinent in Europe, as

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and persistent current account positions have been attracting much attention from policy makers and economists alike sustainability of external

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Malaysia is presented in this paper. The empirical results clearly show that inflows and outflows share a common stochastic trend prior to the 1997 Asian crisis while in the post-crisis period the current account surpluses are on an unsustainable path.

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in the last few years
that examine the issue
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empirical results clearly show that inflows and outflows share a common stochastic trend prior to the 1997 Asian crisis while in the post-crisis period the current account surpluses are on an unsustainable path. Our findings highlight the important role of imports (mainly ...

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far, from a sustainable external position, an economy might be. In fact, by ensuring the sustainability of the current account balance, countries are also contributing to meet the headline thresholds implicit in the EC's Macroeconomic Imbalance Procedure.⁵ Against that backdrop, this paper assesses the

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