



LIBRARY LINK

LATIN AMERICA & CARIBBEAN



Photo by [Saul Mercado](#) on [Unsplash](#)

WHAT'S NEW

Welcome to the February 2021 issue of the Latin America & Caribbean newsletter!

This issue highlights the **Tourism** database in Haver, detailed statistics on visitor arrivals and departures, hotel stays and more. In the Copyright Corner, we share with you some Dos and Don'ts with sharing. We hope you find this useful!

SECTION JUMP

DATABASE HIGHLIGHT

COPYRIGHT CORNER

BOOKS

JOURNAL ARTICLES

WORKING PAPERS

ANALYST REPORTS

SOVEREIGN RATING REPORTS

BOOKS

- *Dragonomics: How Latin America Is Maximizing (or Missing Out on) China's International Development Strategy* (WISE)
- *Open and Innovative Trade Opportunities for Latin America and the Caribbean* (BAISOTTI)

More on [Page 2](#)

JOURNAL ARTICLES

- "Stepping Up During a Crisis: The Unintended Effects of a Non-contributory Pension Program During the Covid-19 Pandemic" (BOTTAN)
- "Why Did Inflation Targeting Fail in Argentina?" (CACHANOSKY & FERRELLI MAZZA)

More on [Page 4](#)

WORKING PAPERS

- "Populism, Protectionism, and Political Instability" (DAUN & TORRENS)
- "Savings Groups Reduce Vulnerability, but Have Mixed Effects on Financial Inclusion" (FRISANCHO & VALDIVIA)

More on [Page 4](#)

ANALYST REPORTS

- "LatAm Views: The COVID-19 Jobs Crisis" (IIF)
- "Sovereigns – Latin America & Caribbean: 2021 Outlook Negative as Social Pressures Rise Amid Subdued Recovery from Pandemic" (MOODY'S)
- "Regional Action Group for Latin America Public-Private Cooperation to Reactivate the Region's Economy: Critical Industries and Strategic Investments" (WEF)

More on [Page 5](#)

SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since November 2020
- Including 30 new reports for 25 sovereigns

See the full list on [Page 6](#)

DATABASE HIGHLIGHT

Do you know about the Tourism database in Haver?

Detailed statistics from countries' statistical offices, tourism ministries and boards

Concepts:

- Visitor arrivals and departures
- Hotel stays by residents & foreigners
- Purpose, country and type of travel

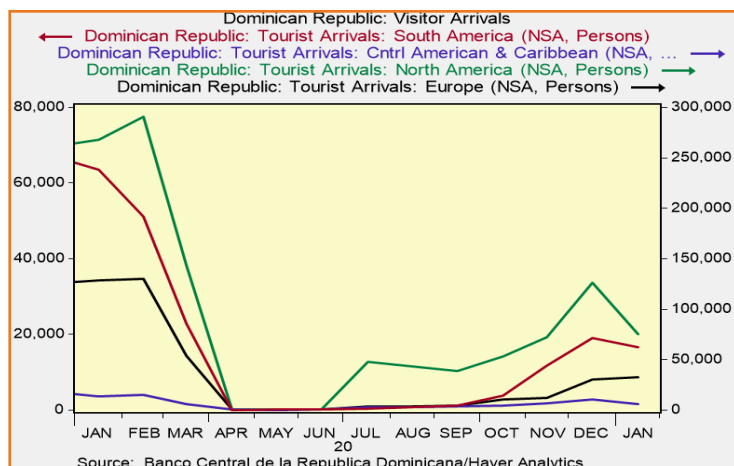
Haver DLX software & Excel add-in is available to all IMF staff in Software Center

TOURISM is in the Haver DLX menu under the **GLOBAL** heading

In [EDI](#) choose

Database: **Haver Analytics**

Dataset Label: **TOURISM**



[More information about Haver](#)

BOOKS

Please contact the [Library](#) if you are interested in the following books.

Baisotti, Pablo Alberto, 2020,

[*Open and Innovative Trade Opportunities for Latin America and the Caribbean*](#) (Hershey, PA: Business Science Reference, an imprint of IGI Global).

Trade, especially international trade, is an important component of business that can be instrumental to the prosperity of a country or region. The various economic expansions into the South American region, in particular, have become increasingly scrutinized for their industrial and capital policies and how they impact the local communities as a whole. *Open and Innovative Trade Opportunities for Latin America and the Caribbean* is a collection of innovative research on the methods and applications of international trade relations within Latin American countries.

Bernal-Meza, Raúl, and Li Xing, 2020,

[*China-Latin America Relations in the 21st Century: The Dual Complexities of Opportunities and Challenges*](#) (Cham: Palgrave Macmillan).

This book conceptualizes the economic relations

between China and Latin America in different national cases from the perspectives of international political economy-based structuralism theory, the core-periphery model and the world system theory. It contributes to the interpretation of the consequences of the interaction between China's successful modernization and Latin America's failed development model.

Bonvecchi, Alejandro, and Carlos Scartascini, 2020,

[*Who Decides Social Policy? Social Networks and the Political Economy of Social Policy in Latin America and the Caribbean*](#) (Washington: World Bank).

Who decides the formulation of social policy? What resources do actors bring to decision-making processes? How do those resources position them within decision making networks? This book addresses these questions by combining an institutional political economy approach to policy making with social network analysis of social policy formulation processes in Latin American and the Caribbean.

COPYRIGHT CORNER

The Dos and Don'ts of Sharing

DON'T	DO
Don't share data from commercial licenses outside the Fund.	Check what you are permitted to do on the Economic and Financial Data website .
Don't let others access your subscriptions' username and password.	Service providers are able to monitor uses and can inflict penalties for multiple uses of single subscriptions.
Don't forward or share full text of articles. This is important if a subscription is needed to access the content.	Provide links to articles instead.
Don't share PDFs or books or journals.	Request permission from publisher several weeks ahead of a need to share content of a book.

Cohen, Michael A., Maria Carrizosa and Margarita Gutman, 2020,

[Urban Policy in Latin America: Towards the Sustainable Development Goals? \(Abingdon, Oxon; New York: Routledge\).](#)

This book evaluates the impact of 20 years of urban policies in six Latin American countries: Argentina, Brazil, Chile, Colombia, Ecuador and Mexico. It argues that evaluating the fulfillment of past commitments is essential for framing and meeting the new commitments that were taken in Habitat III over the next 20 years.

De Souza Guilherme, Bettina, et al., editors, 2021,
[Financial Crisis Management and Democracy: Lessons from Europe and Latin America \(Cham: Springer International Publishing\).](#)

This book discusses financial crisis management and policy in Europe and Latin America, with a special focus on equity and democracy. Based on a three-year research project by the Jean Monnet Network, this volume takes an interdisciplinary, comparative approach, analyzing both the role and impact of the EU and regional organizations in Latin America on crisis management as well as the consequences of crisis on the process of European integration and on Latin America's regionalism.

Lachapelle, Paul, Isabel Gutierrez, and Cornelia Butler Flora, 2020,

[Community Capacity and Resilience in Latin America \(New York: Routledge\).](#)

This book addresses the role of communities in building their capacity to increase resiliency and carry out rural development strategies in Latin America. By rejecting old linear models of development, based on technology transfer and diffusion of technology, many communities in Latin America have built capacity of their capital assets to become more resilient and adapt positively to change.

Porto de Oliveira, Osmany, et al., 2020,
[Latin America and Policy Diffusion: From Import to Export \(New York: Routledge, Taylor & Francis Group\).](#)

This innovative collection offers a new perspective on the policy diffusion phenomena. Drawing on different examples from Latin American experiences in urban local policies and national social policies, experts present a new framework to study this phenomenon centered on the mobilization of ideas, interests and discourses for policy diffusion.

Wise, Carol, 2020,

[***Dragonomics: How Latin America Is Maximizing \(or Missing Out on\) China's International Development Strategy \(New Haven: Yale University Press\).***](#)

An insightful examination of the political and economic ties between China and Latin America from the 1950s to the present. This book explores the impact of Chinese growth on Latin America since the early 2000s.

JOURNAL ARTICLES

Bottan, Nicolas, et al. 2021,

[***"Stepping Up During a Crisis: The Unintended Effects of a Noncontributory Pension Program During the Covid-19 Pandemic," Journal of Development Economics, 150 \(February\): 102635.***](#)

We use a regression discontinuity design to study the impacts of a noncontributory pension program covering one-third of Bolivian households during the COVID-19 pandemic.

Cachanosky, Nicolás, and Federico Julián Ferrelli Mazza, 2021,

[***"Why did Inflation Targeting Fail in Argentina?" The Quarterly Review of Economics and Finance, 2021.***](#)

Argentina's experience with inflation targeting started in 2016 and ended in 2018, lasting a total of only 25 months. In this paper, we study the reasons why this monetary regime failed in Argentina.

Gwaindepi, Abel, 2021,

[***"Domestic Revenue Mobilisation in Developing Countries: An Exploratory Analysis of Sub-Saharan Africa and Latin America," Journal of International Development, January 2021.***](#)

This study compares taxation trends, volatility and tax effort between sub-Saharan Africa (SSA) and Latin American and the Caribbean (LAC) countries since 1980.

Mora-Rivera, Jorge, and Edwin van Gameren, 2021,

[***"The Impact of Remittances on Food Insecurity: Evidence from Mexico," World Development, 140 \(April\): 105349.***](#)

Literature has provided evidence that remittances have an impact on (economic) development and quality of life in developing countries. However, little is known about how remittances from different origins are used in relation to food insecurity. Using data from the CONEVAL Rural Households Surveys (ENCHOR) of 2013 and 2015, we estimate ordered probit regressions with instrumental variables in order to assess the potentially distinct impacts of international and internal remittances on food insecurity of households in rural Mexico.

Passos, Nikolas, and André de Melo Modenesi, 2020,

[***"Do Public Banks Reduce Monetary Policy Power? Evidence from Brazil Based on State Dependent Local Projections \(2000–2018\)," International Review of Applied Economics, October 2020.***](#)

We test the hypothesis that public banks reduce monetary policy power. We employ state-dependent local projections to compare monetary policy power – the sensibility of inflation to changes in policy interest rate – between periods of high credit of public banks and periods of high credit of private banks.

WORKING PAPERS

Bucheli, Marisa, Gabriel Lara Ibarra, and Diego Tuzman, 2020,

[***"Assessing the Effects of Fiscal Policies on Poverty and Inequality: The Case of Uruguay," Policy Research Working Papers. December 2020 No. 9499 \(Washington: World Bank Group\).***](#)

This study looks at the redistributive effects of fiscal policy — in particular of direct taxation and expenditures — in Uruguay. This fiscal incidence analysis applies a widely recognized methodology to household survey data and government data for fiscal year 2017 and compares the results with the policies seen in 2009 to study the evolution of the distributional impacts of fiscal policy in the country.

Cuesta Aguirre, Juan Pablo, and Swarnali Hannan, 2020,

[***"A Mexican State-level Perspective on Covid-19 and its Economic Fallout," IMF Working papers 2020/214 \(Washington: International Monetary***](#)

Fund).

Mexico has had one of the highest death tolls from Covid-19 and among the largest declines in output compared to peers. This paper utilizes data on Mexico's thirty-two states to better understand the relationship between health and economic outcomes.

Daun, Tyler, Sebastian Galiani and Gustavo Torrens, 2021,

[“Populism, Protectionism, and Political Instability,” NBER Working Paper No. 28359 \(Cambridge: National Bureau of Economic Research\).](#)

Most populist regimes in Latin American countries used trade policy to redistribute income, despite being less efficient than other redistribution schemes such as transfers financed with an income tax. Often, this outcome is attributed to the lack of fiscal capacity in Latin American countries. Instead, we develop a simple political economy game where the populist government may use trade policy to encourage capitalists to invest in the more labor-intensive industry.

Frisancho, Verónica, and Martín Valdivia, 2020,
[“Savings Groups Reduce Vulnerability, but Have Mixed Effects on Financial Inclusion” IDB Working Paper Series No. IDB-WP-1166 \(Washington: Inter-American Development Bank\).](#)

This paper evaluates the impact of the introduction of savings groups on poverty, vulnerability, and financial inclusion outcomes in rural Peru.

Guerson, Alejandro, 2020,
[“Government Insurance Against Natural Disasters: An Application to the ECCU,” IMF Working Paper No. WP/20/266 \(Washington: International Monetary Fund\).](#)

This paper estimates insurance requirements against natural disasters (NDs) in the Eastern Caribbean Currency Union (ECCU) using an insurance layering framework. The layers include a government saving fund, as well as market instruments.

Janada, Carlos, and Iulia Ruxandra Teodoru, 2020,
[“Confidence as a Driver of Private Investment in Selected Countries of Central America,” IMF Working Paper No. WP/20/270 \(Washington: International Monetary Fund\).](#)

This paper argues that structural weaknesses may

make private investment particularly sensitive to business confidence relative to other traditional investment drivers and global shocks. It gauges the importance of confidence over recent years in selected countries in Central America, including Costa Rica, the Dominican Republic, El Salvador, and Guatemala.

ANALYST REPORTS

Request Moody's and S&P reports from the [Library](#). Fitch and IIF reports require login; contact the [Library](#) for an account.

Castellano, Martín, María Paola Figueroa, and Jonah Rosenthal, 2021,
[“LatAm Views: The COVID-19 Jobs Crisis,” \(Washington: Institute of International Finance\).](#)

In this LatAm Views, we assess labor market dynamics under COVID-19, focusing on the initial effects of the shock and the subsequent recovery, the drivers of differences across countries, and prospects going into 2021.

Economist Intelligence Unit, 2021 (London).
[“Americas in 2021: Trends to Watch in Four Key Economies.”](#)

Written by our team of expert analysts, this special report provides a bitesize summary of the trends to watch in four key economies across the Americas in 2021.

Fitch Solutions, 2021 (New York).
[“Caribbean Food & Drink Report - Includes 5-Year Forecasts to 2025.”](#)

In 2021, we forecast food and non-alcoholic drink spending to decelerate (in local currency) across the Caribbean compared to 2020 due to high base effects, stemming from restrictions caused by Covid-19 which led to the majority of consumers buying their groceries via the off-trade channel. We forecast alcoholic drinks spending and consumption growth to accelerate (in local currency) in 2021 as restrictions on alcoholic drinks trade that were implemented in 2020 in response to Covid-19 are lifted and economic activity begins to gradually recover.

Fitch Solutions, 2021 (New York).

[“Central America & Caribbean Mining Report - Includes 10-Year Forecasts to 2030.”](#)

Mining sectors across Central America and the Caribbean will see varying growth prospects over the coming years. The region has significant untapped mineral potential, yet a range of business environments and operational challenges will lead to uneven growth.

Fitch Solutions, 2021 (New York).

[“Latin America Infrastructure Report - Includes 10-Year Forecasts to 2030.”](#)

Infrastructure development will be a key driver of the recovery of Latin America’s construction from 2021, as the industry rebounds following a sharp contraction in industry value in 2020 amid the Covid-19 pandemic.

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Andean Group.”](#)

- Venezuela: Legislative Election Leaves PSUV More Firmly Entrenched Than Ever
- Peru: Debate Over Pension Reform, Election May Renew Risks
- Ecuador: Presidential Election Likely Headed To April Run-Off

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Brazil.”](#)

- Economic Recovery Likely To Slow As Aid Reduced
- Lack Of Budget Weighs On Fiscal Outlook
- Capital Outflows Remain A Risk

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Caribbean.”](#)

- Barbados: Continued Global Spread Of Covid-19 To Weigh On Recovery
- Guyana: Ongoing Oil Boom Will Support Economy
- Cuba: Economy To Benefit From Improved US Relations

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Central America.”](#)

- Guatemala: Current Account Narrows As Recovery Drives Import Demand

- Panama: Forecast Revised Down After Deep Q2 Contraction
- Latin America: Key Themes For 2021

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Mexico.”](#)

- Peso’s Near-Term Strength To Give Way To Longer-Term Depreciation
- Banxico’s Easing Cycle To Resume In 2021
- Morena Well-Positioned Ahead Of Mid-Term Elections

Fitch Solutions, 2021 (New York).

[“Latin America Monitor: Southern Cone.”](#)

- Argentina: Likely To Maintain Currency And Capital Controls
- Uruguay: Economic Outlook Weakens Amid Covid Outbreak
- Latin America Reform Tracker: Appetite For Reform Fading

Moody’s, 2021 (New York).

[“Sovereigns – Latin America & Caribbean: 2021 Outlook Negative as Social Pressures Rise Amid Subdued Recovery from Pandemic.”](#)

Our outlook for Latin American (LatAm) and Caribbean sovereign creditworthiness in 2021 is negative, reflecting our expectations for the fundamental conditions that will drive sovereign credit over the next 12-18 months.

S&P Global Ratings, 2021 (New York).

[“Americas Sovereign Rating Trends 2021.”](#)

S&P Global Ratings expects most sovereign credit ratings in the Americas to remain stable in 2021, though tepid economic recovery in some countries, particularly in Latin America and the Caribbean, could lead to further downgrades.

S&P Global Ratings, 2021 (New York).

[“Latin American 2021 Corporate Credit Outlook: A Year Of Varying Recovery.”](#)

Economies in Latin America are picking up steam, but they remain vulnerable to setbacks due to the fragility of the recovery and the fact that governments don’t have much room for additional fiscal stimulus if a second wave occurs.

World Economic Forum, 2020 (Geneva).

[“Regional Action Group for Latin America Public-Private Cooperation to Reactivate the Region’s Economy: Critical Industries and Strategic Investments.”](#)

The Forum has created the Regional Action Group for Latin America, consisting of a committed group of trusted partners, including the foremost CEOs, public figures, civil society representatives and experts on the region convened with the purpose of sharing input and defining a regional vision and a practical agenda to drive action based on the region’s needs and priorities, and prepare to catalyse the great reset prompted by COVID-19.

SOVEREIGN RATING REPORTS

Fitch reports require login; contact the [Library](#) for an account. Request Moody’s and S&P reports from the [Library](#).

Argentina

Moody’s: “Government of Argentina – Ca stable: Update following assignment of ESG credit impact scores.” (Feb 10)

Bahamas

Moody’s: “Government of Bahamas – Ba2 negative: Update following assignment of ESG scores.” (Jan 26)

Barbados

Moody’s: “Government of Barbados – Caa1 stable: Update following assignment of ESG scores.” (Feb 2)

Belize

Moody’s: “Government of Belize – Caa3 stable: Update following assignment of ESG scores.” (Jan 28)

Bermuda

Moody’s: “Government of Bermuda – A2 stable: Update following assignment of ESG credit impact scores.” (Feb 8)

Bolivia

Moody’s: “Government of Bolivia – B2 stable: Update following assignment of ESG scores.” (Feb 3)

Brazil

Fitch: “Brazil: Rating Report.” (Nov 20)

Moody’s: “Government of Brazil – Ba2 Stable: Update following assignment of ESG credit impact scores.” (Feb 19)

S&P Global Ratings: “Brazil ‘BB-/B’ Ratings Affirmed; Outlook Remains Stable.” (Dec 10)

Cayman Islands

Moody’s: “Government of Cayman Islands – Aa3 stable: Update following assignment of ESG credit impact scores.” (Feb 11)

Chile

Moody’s: “Government of Chile – A1 Negative: Update following assignment of ESG credit impact scores.” (Feb 18)

Colombia

Moody’s: “Government of Colombia - Baa2 negative: Update following assignment of ESG credit impact scores.” (Feb 5)

Costa Rica

Moody’s: “Government of Costa Rica - B2 negative: Update following assignment of ESG scores.” (Feb 2)

Curacao

S&P Global Ratings: “Curacao.” (Feb 16)

Dominican Republic

Moody’s: “Government of Dominican Republic – Ba3 stable: Update following assignment of ESG scores.” (Jan 26)

Ecuador

Moody’s: “Government of Ecuador – Caa3 negative: Update following assignment of ESG scores.” (Feb 1)

El Salvador

Moody’s: “Government of El Salvador – B3 negative: Update following rating confirmation and change to negative outlook.” (Feb 8)

Guatemala

Moody's: "Government of Guatemala - Ba1 negative: Update following assignment of ESG scores." (Feb 2)

Honduras

Moody's: "Government of Honduras - B1 stable: Update following assignment of ESG scores." (Jan 26)

Jamaica

Moody's: "Government of Jamaica – B2 stable: Update following assignment of ESG scores." (Feb 3)

Nicaragua

Moody's: "Government of Nicaragua – B3 stable: Update following assignment of ESG credit impact scores." (Feb 15)

Paraguay

Fitch: "[Paraguay: Rating Report.](#)" (Dec 9)

Moody's: "Government of Paraguay – Ba1 stable: Update following assignment of ESG credit impact scores." (Feb 18)

Peru

Fitch: "[Peru: Rating Report.](#)" (Jan 5)

Moody's: "Government of Peru – A3 stable: Update following assignment of ESG scores." (Feb 3)

St. Vincent and the Grenadines

Moody's: "Government of St. Vincent and the Grenadines – B3 stable: Update following assignment of ESG credit impact scores." (Feb 18)

Suriname

Moody's: "Government of Suriname – Caa3 negative: Update following assignment of ESG scores." (Jan 25)

Trinidad & Tobago

Moody's: "Government of Trinidad & Tobago – Ba1 negative: Update following assignment of ESG credit impact scores." (Feb 5)

Uruguay

Moody's: "Government of Uruguay – Baa2 stable: Update following assignment of ESG credit impact scores." (Feb 17)

For questions regarding the content and coverage please contact the [IMF Library](#).
Compiled by the Library Client Services Team

COPYRIGHT

The IMF Library observes U.S. and international copyright laws and is required to comply with its Copyright Clearance Center license agreement; you may not systematically download and store journal articles, reports, or data on your PC or distribute them to others.

Additional restrictions on usage may apply. [See Copyright at the Fund.](#)

Have questions? Email Copyright@IMF.org