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LATIN AMERICA & CARIBBEAN

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SOVEREIGN RATING REPORTS

Under our license agreements with Moody's and S&P, full access is limited to Library staff, who may distribute reports to other IMF staff. Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (Reports are from March 1 to May 20, 2022)

Latin America & Caribbean Region

- Moody's: "Banking System Outlook - Central America & Caribbean: Outlook changed to stable on growth expectations and solid bank fundamentals" (Apr 11)
- S&P: "Economic Outlook Latin America Q2 2022: Conflict Abroad Amplifies Domestic Risks" (Mar 28)

Caribbean I-III

- Fitch: "[Aruba Rating Report](#)" (Apr 12)
- S&P: "Aruba Full Analysis" (Mar 22)
- Moody's: "Government of Bahamas – Ba3 negative: Regular update" (Mar 23)
- Moody's: "Government of Barbados: Staff level agreement with IMF is credit positive, supporting investor confidence" (May 19)
- Moody's: "Government of Belize – Caa3 stable: Regular update" (May 10)
- Fitch: "[Jamaica Rating Report](#)" (Mar 29)
- Moody's: "Government of Jamaica – B2 stable: Update following change in forecast" (May10)
- S&P: "Montserrat Full Analysis" (Apr 19)
- S&P: "Suriname Full Analysis" (Apr 4)
- Moody's: "Government of St. Vincent and the Grenadines - B3 stable: Annual credit analysis" (Mar 31)

Central America

- Fitch: "[Costa Rica Rating Report](#)" (Mar 31)
- Moody's: "Government of Costa Rica: Cyberattack disabling key government services is credit negative" (May 18)
- S&P: "Research Update: Costa Rica Outlook Revised To Stable From Negative On Public Employment Bill, IMF Review; 'B' Ratings Affirmed" (Mar 17)
- Fitch: "[El Salvador Rating Report](#)" (Mar 7)
- Moody's: "Government of El Salvador – Caa3 negative: Update following rating downgrade to Caa3, outlook negative" (May 5)
- Fitch: "[Guatemala Rating Report](#)" (May 20)
- S&P: "Research Update: Guatemala Outlook Revised To Positive On Growth Prospects And Macroeconomic Stability; Ratings Affirmed" (Apr 19)

Latin Caribbean

- Moody's: "Government of Dominican Republic – Ba3 stable : Annual credit analysis" (May 16)
- Moody's: "Government of Nicaragua – B3 stable: Annual credit analysis" (May 2)
- Moody's: "Government of Panama – Baa2 Stable: Regular update" (Apr 21)

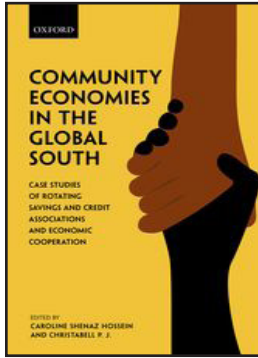
North America

- Moody's: "Government of Canada: Federal budget supports long-term growth while advancing fiscal consolidation" (Apr 12)
- S&P: "Research Update: Canada 'AAA/A-1+' Ratings Affirmed; Outlook Is Stable" (Apr 28)
- Moody's: "Government of Mexico – Baa1 negative: Update following change to forecasts" (Mar 31)
- Moody's: "Government of the United States – Aaa stable: Update following change to forecasts" (Mar 22)
- S&P: "Research Update: U.S. 'AA+/A-1+' Sovereign Ratings Affirmed; Outlook Remains Stable" (Mar 8)

Southern I-III

- Fitch: "[Argentina Rating Report](#)" (Apr 27)
- Moody's: "Government of Argentina – Ca stable: Regular update" (Apr 7)
- S&P: "Argentina Full Analysis" (May 12)
- Moody's: "Government of Bolivia – B2 negative: Regular update" (Mar 30)
- S&P: "Bolivia's US\$850 Million Notes Rated 'B+' " (Mar 2)
- Moody's: "Government of Brazil – Ba2 stable: Annual credit analysis" (May 17)
- Moody's: "Government of Chile – A1 negative: Update following change to forecast" (Apr 13)
- S&P: "Chile Full Analysis" (Mar 30)
- S&P: "Research Update: Colombia 'BB+/B' Foreign Currency Ratings Affirmed; Outlook Remains Stable" (May 5)
- Moody's: "Government of Ecuador – Caa3 Stable: Regular update" (Mar 1)
- S&P: "Research Update: Paraguay 'BB/B' Ratings Affirmed; Outlook Remains Stable" (May 18)
- Fitch: "[Peru Rating Report](#)" (May 16)
- Moody's: "Government of Peru – Baa1 stable: Regular update" (Mar 10)
- S&P: "Research Update: Uruguay 'BBB/A-2' Ratings Affirmed; Outlook Remains Stable" (Apr 21)

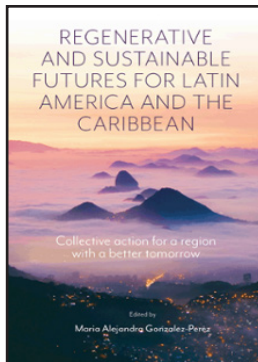
BOOKS



[Community Economies in the Global South: Case Studies of Rotating Savings and Credit Associations and Economic Cooperation](#)

Shenaz Hossein Caroline and Christabell P.J.

ROSCAs are an ancient practice which are well documented, especially among Global Majority people. This book spotlights people in Latin America, Africa, Southeast Asia, and Asia who organize and use ROSCAs, commoning and similar cooperative systems, which are made up of voluntary members who cooperatively make regular contributions to a fund that is given in whole or in part to each member in turn.



[Regenerative and Sustainable Futures for Latin America and the Caribbean: Collective Action for a Region with a Better Tomorrow](#)

Maria-Alejandra Gonzalez-Perez

Explores how to build sustainable futures for Latin America and the Caribbean, presents recommendations for policy and decision-makers to shape sustainable futures, and reflects on the value of collective action for a region that deserves a better tomorrow.



[Strategic and Responsible Use of Artificial Intelligence in the Public Sector of Latin America and the Caribbean](#)

OECD

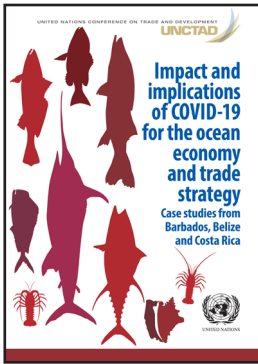
Governments can use artificial intelligence (AI) to design better policies and make better and more targeted decisions, enhance communication and engagement with citizens, and improve the speed and quality of public services. The Latin America and the Caribbean (LAC) region is seeking to leverage the immense potential of AI to promote the digital transformation of the public sector.



[Brazil-China Relations in the 21st Century: The Making of a Strategic Partnership](#)

Maurício Santoro

- Explores the role China has played in Brazil's COVID era politics
- Interrogates the role of commodities in Sino-Brazilian trade, and the environmental issues that arise
- Provides a new framework for understanding nationalist politics in a changing world



[Impact and Implications for the Ocean Economy and Trade Strategy: Case Studies From Barbados, Belize and Costa Rica](#)

UNCTAD

This study looks at the impact of COVID-19 on key economy sectors and their governance, with a specific focus on three countries: Barbados, Belize, and Costa Rica. It analyses the impacts of COVID-19, the measures undertaken, the lessons learned, and future opportunities. It is divided into three parts, the general introduction (A) addresses the context, objectives, and methodology of the study. B is an overview of the impacts and implications of COVID-19 on the global ocean economy and C addresses the impacts and implications of COVID-19 in the form of case studies respectively for Barbados, Belize, and Costa Rica.

WORKING PAPERS

[Esquemas de garantía pública para créditos bancarios en tiempos de COVID-19 en América Latina y el Caribe \(Documento Para Discusión N° IDB- DP - 937, IADB\)](#)

Esta publicación presenta el análisis y conclusiones de un estudio sobre esquemas de garantía pública en tiempos de COVID-19 en América Latina y el Caribe (ALC). Se describen y analizan en forma comparativa los esquemas de garantía pública en siete países objeto del estudio (Brasil, Chile, Colombia, Costa Rica, Perú, República Dominicana y Uruguay), se identifican lecciones aprendidas y propuestas para mejorar los esquemas de garantía pública, y se presenta una metodología a través de la cual se estima el posible impacto fiscal de los fondos de garantías estatales.

[From Recovery to Renaissance Turning Crisis into Opportunity \(IADB\)](#)

Following a severe economic recession in 2020, Latin America and the Caribbean grew strongly in 2021. Because of the COVID-19 pandemic, the region suffered a triple sudden stop: capital flows ceased, mobility halted, and trade collapsed. As reviewed in the 2021 Latin American and Caribbean Macroeconomic Report, governments reacted rapidly and decisively with fiscal support as well as active monetary and financial policies to mitigate the crisis.

[Greenhouse Gas Emissions Associated with Argentina's Exports: A Decomposition Exercise \(IDB Working Paper Series N° IDB - WP - 01320, IADB\)](#)

Two databases are constructed on GHG emissions associated with Argentina's international trade between 2000 and 2017, emissions derived from the production of exported goods and those associated with the international transport of exports and imports.

[It Takes Two: Fiscal and Monetary Policy in Mexico \(BIS Working Papers No 1012, BIS\)](#)

We model the interaction between fiscal and monetary policy and qualify their effects in a semi-structural small open economy model calibrated for Mexico. In our model, fiscal and monetary policy follow rules tied to specific targets. We estimate how fiscal policy, through deficits and public debt accumulation, and monetary policy, through the interest rate, directly affect the economy.

[Wealth in Latin America](#) (CAF Working Paper #2022/08, Development Bank of Latin America)

This paper presents harmonized indicators for household wealth, its components, and its determinants (including intergenerational mobility) in four Latin American countries (Chile, Colombia, Mexico and Uruguay), using Spain as a comparison benchmark. It is based on recently-available microdata from financial surveys. The paper analyzes the relationship between wealth indicators and sociodemographic characteristics of household heads (age, education, gender, marital status).

[Consolidating the Recovery: Seizing Green Growth Opportunities](#) (LAC Semiannual Report, World Bank)

The Latin America and the Caribbean region is consolidating its recovery from the COVID-19 crisis, but the road ahead poses challenges: The damage inflicted by the pandemic on education and poverty require redress; new variants may appear; rising global inflation presents new policy dilemmas; and the long-standing reform agenda needed to lay the foundations for renewed and inclusive growth remains pending.

[Impact of COVID-19 on Financial Reporting in Latin America and the Caribbean](#) (World Bank)

The COVID-19 pandemic represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global activity. Nevertheless, there are signs that global activities are stabilizing, and have picked up in many large emerging markets and developing economies (EMDEs).

ARTICLES

[Measuring the Economic Efficiency Performance in Latin American and Caribbean Countries: An Empirical Evidence From Stochastic Production Frontier and Data Envelopment Analysis](#) (International Economics 169 (May 2022): 43-54)

The development of the global economy has raised concerns about economic efficiency and productivity. In this context, understanding the concepts of economic efficiency and productivity and the knowledge of the techniques available for their measurement are also of fundamental importance.

[Financial Inclusion and Education: An Empirical Study of Financial Inclusion in the Face of the Pandemic Emergency Due to Covid-19 in Latin America and the Caribbean](#) (Review of Development Economics, Early View (April 4, 2022))

Financial inclusion and education contribute to a country's development and economic growth. However, despite the significant efforts being made to increase access to financial products for women, a high percentage still do not have access to and effective use of formal financial services in the countries of Latin America and the Caribbean. This study analyzes financial inclusion (based on gender equality) in the countries studied using a pooled-panel ordinary least squares econometric technique.

[Corruption and Economic Growth in Latin America and the Caribbean](#) (Review of Development Economics 26 (2): 756-773)

In this paper, we investigate the effect of corruption on the economic development of the Latin American and Caribbean countries. Using panel data covering the period from 2000 to 2018 and leveraging on two-way fixed-effect and system generalized method of moments estimators, we show that a one standard deviation increase in corruption, as measured by the reversed Transparency International's corruption perception index, is associated with a decrease of 12.2% in gross domestic product per capita and a decrease of 3.05% in economic growth.

Environmental Justice Organizations and the Diffusion of Conflicts Over Mining in Latin America (World Development 154 (June 2022): 105883)

Existing research has explored the factors affecting the likelihood of resistance to mining projects. These studies emphasize the geographic and firm-level characteristics of mining sites as well as the impact of these projects on the environment and community livelihoods. Building on the literature on the diffusion of social movements, we argue that environmental justice organizations (EJOs) help diffuse mining conflicts through interpersonal networks involving individuals or organizations, organizational brokers as well as communication strategies through the mass media.

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