

1: OECD Codes of Liberalisation of Capital Movements and of Current Invisible Operations - OECD

Quantitative measures of international exchange have historically focused on trade in tangible products or capital. However, services have become a larger portion of developed economies and.

Stage 0 Comments 0 Huma Munshi finds that despite some rough edges, *The Invisible* feels like a truthful depiction of what it means to travel far from home. It is an exceptionally cold night when I go to watch *The Invisible* at the Blue Elephant Theatre. As an audience member it is as if you are on the stage and part of the show. I enjoy fringe theatre as you often stumble on something which is unique, usually a very personal account delivered by the writer or performer. There are fewer grandiose scenes than in mainstream plays and you are treated to an intimate piece of art. *The Invisible* is a one-woman show, written and performed by Yuyu Wang. It is her story of leaving her home and coming to the UK to study, subsequently feeling both the need to blend in but also to be seen. Perhaps that is the quandary we all face to some degree. The show starts off with Yuyu Wang describing her journey to the UK. She does this by repeating the lines of a recorded voiceover. It is slightly disorientating and I do not entirely catch the words. I have to strain to hear. It is unclear if this is simply to create an artistic effect or so audience members feel the disorientation felt by people that are new to this country: There is a sense that technology can both increase loneliness or it can connect people who may otherwise feel very isolated, such as people who have left their friends and family to study or to create a new life. This feeling of being unsettled or disorientated continues. It is reflected in some unusual and perhaps confusing moments of staging. Yuyu Wang spends significant time making paper planes and, on two occasions, chases them to the point of exhaustion. At one point it seems she may pass out as she is unable to continue running. It is not entirely clear what the purpose of this action is and she is not able to continue speaking intelligibly so it affects the flow of the play. The play evokes strong feelings of homesickness. Yuyu Wang describes not being able to see her grandfather before he died. But rather than sitting with this she abruptly changes the subject and starts eating an apple her mum has told her to eat plenty of fresh fruit and vegetables. At times these moments feel like improvisation with awkward consequences. There is interesting use of media throughout the play, though this is often a little distracting and occasionally the dialogue and flow of the play is lost. Yuyu Wang often films herself on her mobile phone and this is projected on a screen behind her. She also has an audio recording of her voice speaking lines which she then repeats on stage. It suggests the use of media in communicating with people who are far away. More could be made of this, particularly in the digital world where many of us have global connections. There is a sense that technology can both increase loneliness if that is the only way we communicate or it can connect people who may otherwise feel very isolated, such as people who have left their friends and family to study or to create a new life. The play is meaningful especially during these challenging times in the UK post the EU referendum and during the Brexit negotiations. In this context, *The Invisible* strikes a painful chord for all those either directly impacted or those who have witnessed the tone of dialogue about race and community relations of late. *The Invisible* is an awkward but warm play. The warmth comes from Yuyu Wang because her story resonates. She has a wonderful charm. *The Invisible* does feel very much like a piece of work in development with some very rough edges but it is still interesting, engaging and leaves me with a sense of connectedness. Image one shows the head and shoulders of Yuyu Wang in front of a digital and repeated representation of her. She looks like she is crouched down with the image above her and to her left. She wears a white shirt against a dark background with only some of the stage underneath her lit. Image two shows Yuyu Wang, again in white shirt, standing on stage. There is a heap of paper planes behind and to the right of her with a few strewn about her feet. She is strongly lit from behind causing a shadow to fall in front of her and to her right. Huma Munshi works in equality for a national charity. She loves going to the theatre and watching films. Alongside writing reviews she has written on feminism, current affairs and issues of identity.

2: The Invisible Pavilion | The art, my friend, is flowing in the wind.

Papers from the conference entitled International Service Flows convened under the auspices of the Conference on Research in Income and Wealth and the National Bureau of Economic Research, held in Bethesda, Maryland on April ,

With formal removals, illegal aliens formally have criminal records, so their chances to get legal residencies or any kind of job, are off the table. But on the other hand in U. Another example of gangs ominous presence on the routes, it is known that the Mara Salvatrucha controls whole sections of the transit routes and migrants must pay to pass. Now what is fascinating to discover when working on this subject is that in the TIP report only makes marginal mention of this situation with the Maras or with any other form of organized crime. Adding to this these States have significant institutional and structural limitations fighting these migratory crimes, having to deal with deep-rooted corruption among public officials. Even overlooking some problems and possible human rights violations, so they do not have to downgrade any of these countries TIP classification from Tier 2 to Tier 2 watch list. In the case of Mexico, there have been accusations in various reports and news articles of heavy-handed policing, poor treatment towards irregular migrants, lack of infrastructure for detention centers for deportation, corruption of State officials and not taking petitions for asylum from possible refugees. Before we move on, we must explain what are these "tiers," in the TIP report it is a grading system for the Human Trafficking situations of each country in covered in its pages. Tier 1 is for States that meet the requirements are at least the minimum standers of the Trafficking Victims Protection Act of TVPA which its sole purpose is to fight Human Trafficking and raise awareness. Tier 2 countries are those that do not meet the minimum standard but are putting in a great effort to do so. Tier 2 Watch List, are States even though they are putting effort into battle trafficking in persons but the lack of progress leads to the country downgrade if a country is more than two years in a row in this classification it will be downgrade again to tier 3. What characterized the migratory situation in Mexico and the Southern border of the United States last few years was sudden and massive flow of unaccompanied minors from Central America. In Mexican authorities intercepted Gang violence, lack of opportunities, severe drought affecting the agricultural sector of their respective countries and searching for family member already established in the US, had generated a mass exodus of minors from Central America adding to the rest of the already existing flow of economic migrants, asylum seekers, refugees and stateless people. Now this phenomenon of the unaccompanied minors as explained in a report by the Congressional Research Services. Which establishes the way that this situation manifested itself was a sudden surge of people arriving in a very similar fashion as one would see with massive displacements after a natural disaster or a military conflict, but having its own particular dynamic to itself. With a potential crisis looming US government engaged and pressured Mexico to step up control and stop as many migrants possible in their transit through its territory. Mexico with financial help from the United States, started heavy policing on its southern border adding more security at its 12 points of entry in the south with its borders with Guatemala and Belize, controlling freight trains heading north, like the Beast and other cargo vehicles and creating mobile checkpoints throughout its territory. But in the context of this heightened control irregular migrants especially those headed north ended up pushing migrant off the traditional route they were taking, choosing more risky options in their transit, possibly using services of smugglers and having to deal with gangs, police or State officials. This is when the United States deported Adding to this situation the fatal journeys study establishes that Mexico War on Drugs, pushed their organized crime south to these countries, while South American drug cartels started to use this region for the transit of their goods. The US government also engaged with these countries to try different types of way not only sending these nations million dollars Guatemala, Honduras and El Salvador to help these countries to address this problem. The Obama administration has invested trying to create public awareness in these countries of the dangers of irregular migration, using billboards and public service announcements. A big issue for the families that are left behind in the Central American countries are there missing love ones that migrated north, but never contacted them again possibly having died in the transit. So Central American countries have established a joint project to determine missing migrants collecting information on bodies found along the

route comparing it with the info given by the families. This is a collaboration with national governments of El Salvador, Honduras, and Guatemala, with the Mexican State of Chiapas, NGOs and family associations, these are bottom-up initiatives started by the citizens in their respective State pushing the governments into action. Now those migrants and smugglers that cross illegally with success having penetrated more than miles into United States territory or have taken advantage of the US policy of segmented enforcement, which only guards the main legal and illegal crossing points not going deep into the desert falling back on the natural barriers of this inhospitable geography. US Border Patrol estimates that 6. FJ2 border death since and during , with three major causes being the Rio Grande, the southern desert and violence at the border, and one must note that these are deaths on the US side of the border. But things changed when the European States increasingly started to make it an obligation to travel with visas and fined companies if any of their passengers did have them, and this shut the door for potential refuge seekers to get on any flights, busses, boats This sets the trend for the next 15 years before the MRs crisis of , where European countries did not know how to manage the influx of the mixed migratory flow of people risking their lives crossing the Mediterranean or Aegean seas from Africa or the Middle East. Things boiled over generating a full-blown crisis with the Syrian refugee crisis that had a profound impact on migrant trying to enter Europe. Fatal Journey cites another report that establishes The problem got so bad that municipalities and towns where many of the dead were being found had run out of space to bury the dead, there was a need to allocate new terrain for cemeteries. In IOM establishes that 1. The Syrian crisis that is pushing Europe to the limits that have not been seen since the Boat People crisis after the Vietnam war. Now from to , a series of reports by the International Organization for Migration IOM diagnosed that the lack of a proper migratory policy was leading to a large amount of unnecessary migrant deaths and a possible crisis could be on its way. In a study called Migration Trends Across the Mediterranean: This tragedy was owed to the fact that Europe had severe structural administrative, political and security failures, generating a situation where people have taken unnecessary risks out of desperation putting their lives in danger. The European Union itself has a very particular institutional and legal situation that we will not get into because it would be report all to its self, but one can affirm that the whole system buckled and almost totally collapses during the refugee crisis in The crisis had a strong undercurrent of migrants mixed into the flow of refugees heading north through the Western Balkans. The crisis also provoked that transit countries of the Schengen Area near the Balkan Corridor temporarily reinstated land border controls. EU countries like many other States do not identify the dead or inform their families denying them solidarity and closure. Nor EU or individual State members have centralized database holding information on migrants missing, identified dead, unidentified bodies or DNA samples. Sometimes the only place where families can get information is from the smugglers which tend to lie, establishing that their loved ones have crossed and are alive and well, because telling the truth that they have died is bad for business. Now, this also affects the capacity for the EU States to handle the issue, because not managing this problem correctly. Not elaborating statistics, does not generate a paper trail, so the authorities do not have the correct information to be able to fix the problem in the first place because they are operating blind wasting time and money with reactive policies. But it is to be seen what will change and impact in border security and control with Frontex that has converted into the official border security and cost guard of the European Union as of September of expanding its mandate, not covered in the first two quarterly reports of They use the term Illegal Stay; these institutional documents walk the symbolic tightrope political correctness and the need to instill urgency of a threat very well. Now during this first and second quarter studies, the Frontex informs that it had cases of stopping facilitators operating in the Balkan corridor. But the report establishes that migrant movement during the refugee crisis was very self-organized in this region, not depending on smugglers to reach their destination. One must note that Afghans and Iraqis seem to be a constant in Europe as irregular migrants, the EU will have to take proactive steps if they want to take control of these migrants that had taken advantage of the Syrian crises to piggyback their way into Europe. Frontex ranks refusals at entry with Ukrainians in the first place with 6. Reports establish that the Syrian Refugee flow has mostly stopped, but we can observe the studies concentrates on how to stop Albanian, Kosovar, Afghan and Turkish migrants in the southeast. EU member States that have had significant migratory events in the past three years: But is

interesting to see how the report centers on the positive steps the country has taken to combat these migratory crimes, like helping more NGOs engage and assist victims, train and add more law enforcement exclusively dedicated to fighting this crime and training judges and prosecutors in how to manage these cases to help victims out. So not only does Germany have to deal with the influx of Syrian refugees during the crisis of but also a strong flow of migrants from the Balkans that are also petitioning for Asylum, even though they are mostly are economic migrants. So the German authorities had decided to take the position on this issue, fast tracking and rejecting these petitions of citizens of this region adding their State to an official "Safe Country" list. For example out of While in contrast Now the European Commission has expressed the need to establish a unified list, but the initiative has not materialized yet. This country has felt the brunt of the Syrian refugee crisis, with a massive number of refugees and migrants using its territory for transit entirely overwhelming its public services while trying to recover from an economic catastrophe. The MR flow crossed from Turkey through the Aegean sea, so in Frontex started Operation Poseidon was created to help lift some of the burdens the Greek officials were going through trying to manage the situation helping the country with border security, search and rescue missions, registration, identification and deportation. Frontex added with 19 vessels, one aircraft, two helicopters and agents from around Europe, with a cost of 6. NATO also collaborated with Frontex, adding 31 vessels and working intelligence to crack down on smugglers, working with the Greek and Turkish coast guards, and analyzing the possibility of extending its missions to other areas of the Mediterranean. The surge of migrants arriving in Italy and the Lampedusa tragedy 3 of October of , where OIM migrants from Eritrea, Somalia and Ghana that sunk off the coast of the Italian island. This tragedy was a game changer, there had been a before and after marking precedent of the incumbent crisis, the Mare Nostrum program was born as a result, its primary mandate was to search and rescue. But it produced an unwanted effect on the migratory flux,.

3: WTO | International trade and tariff data

Very lightweight, the software developed by MindTop controls the routing of data flows by increasing the number of routes available to IP packets. Deployed on a network, the software switches, or valves, make it possible to hide IP traffic as well as making it harder for hackers to map a computer network's infrastructure.

But they also study the minute world of atoms and the tiny particles that comprise those atoms. Economists also look at two realms. There is big-picture macroeconomics, which is concerned with how the overall economy works. It studies such things as employment, gross domestic product, and inflation—the stuff of news stories and government policy debates. Little-picture microeconomics is concerned with how supply and demand interact in individual markets for goods and services. In macroeconomics, the subject is typically a nation—how all markets interact to generate big phenomena that economists call aggregate variables. In the realm of microeconomics, the object of analysis is a single market—for example, whether price rises in the automobile or oil industries are driven by supply or demand changes. The government is a major object of analysis in macroeconomics—for example, studying the role it plays in contributing to overall economic growth or fighting inflation. Macroeconomics often extends to the international sphere because domestic markets are linked to foreign markets through trade, investment, and capital flows. But microeconomics can have an international component as well. Single markets often are not confined to single countries; the global market for petroleum is an obvious example. Economists commonly consider themselves microeconomists or macroeconomists. The American Economic Association recently introduced several new academic journals. One is called *Microeconomics*. Another, appropriately, is titled *Macroeconomics*. It was not always this way. In fact, from the late 18th century until the Great Depression of the 1930s, economics was economics—the study of how human societies organize the production, distribution, and consumption of goods and services. The field began with the observations of the earliest economists, such as Adam Smith, the Scottish philosopher popularly credited with being the father of economics—although scholars were making economic observations long before Smith authored *The Wealth of Nations* in 1776. Smith and other early economic thinkers such as David Hume gave birth to the field at the onset of the Industrial Revolution. Economists implicitly assumed that either markets were in equilibrium—such that prices would adjust to equalize supply and demand—or that in the event of a transient shock, such as a financial crisis or a famine, markets would quickly return to equilibrium. In other words, economists believed that the study of individual markets would adequately explain the behavior of what we now call aggregate variables, such as unemployment and output. The severe and prolonged global collapse in economic activity that occurred during the Great Depression changed that. It was not that economists were unaware that aggregate variables could be unstable. They studied business cycles—as economies regularly changed from a condition of rising output and employment to reduced or falling growth and rising unemployment, frequently punctuated by severe changes or economic crises. Economists also studied money and its role in the economy. But the economics of the time could not explain the Great Depression. If Adam Smith is the father of economics, John Maynard Keynes is the founding father of macroeconomics. Its main concern is the instability of aggregate variables. Whereas early economics concentrated on equilibrium in individual markets, Keynes introduced the simultaneous consideration of equilibrium in three interrelated sets of markets—for goods, labor, and finance. His approach was taken up by other leading economists and developed rapidly into what is now known as macroeconomics. Coexistence and complementarity Microeconomics is based on models of consumers or firms which economists call agents that make decisions about what to buy, sell, or produce—with the assumption that those decisions result in perfect market clearing demand equals supply and other ideal conditions. Macroeconomics, on the other hand, began from observed divergences from what would have been anticipated results under the classical tradition. Today the two fields coexist and complement each other. Microeconomics, in its examination of the behavior of individual consumers and firms, is divided into consumer demand theory, production theory also called the theory of the firm, and related topics such as the nature of market competition, economic welfare, the role of imperfect information in economic outcomes, and

at the most abstract, general equilibrium, which deals simultaneously with many markets. Much economic analysis is microeconomic in nature. It concerns such issues as the effects of minimum wages, taxes, price supports, or monopoly on individual markets and is filled with concepts that are recognizable in the real world. It has applications in trade, industrial organization and market structure, labor economics, public finance, and welfare economics. Microeconomic analysis offers insights into such disparate efforts as making business decisions or formulating public policies. Macroeconomics is more abstruse. It describes relationships among aggregates so big as to be hard to apprehend—such as national income, savings, and the overall price level. The field is conventionally divided into the study of national economic growth in the long run, the analysis of short-run departures from equilibrium, and the formulation of policies to stabilize the national economy—that is, to minimize fluctuations in growth and prices. Those policies can include spending and taxing actions by the government or monetary policy actions by the central bank. Following the approach of physics, for the past quarter century or so, a number of economists have made sustained efforts to merge microeconomics and macroeconomics. They have tried to develop microeconomic foundations for macroeconomic models on the grounds that valid economic analysis must begin with the behavior of the elements of microeconomic analysis: There have also been attempts to use very fast computers to simulate the behavior of economic aggregates by summing the behavior of large numbers of households and firms. It is too early to say anything about the likely outcome of this effort. But within the field of macroeconomics there is continuing progress in improving models, whose deficiencies were exposed by the instabilities that occurred in world markets during the global financial crisis that began in 2007. How they differ Contemporary microeconomic theory evolved steadily without fanfare from the earliest theories of how prices are determined. Macroeconomics, on the other hand, is rooted in empirical observations that existing theory could not explain. How to interpret those anomalies has always been controversial. There are no competing schools of thought in microeconomics—which is unified and has a common core among all economists. The same cannot be said of macroeconomics—where there are, and have been, competing schools of thought about how to explain the behavior of economic aggregates. Those schools go by such names as New Keynesian or New Classical. Microeconomics and macroeconomics are not the only distinct subfields in economics. Econometrics, which seeks to apply statistical and mathematical methods to economic analysis, is widely considered the third core area of economics. Without the major advances in econometrics made over the past century or so, much of the sophisticated analysis achieved in microeconomics and macroeconomics would not have been possible.

4: "Invisible Coral Flows"™ photograph wins NSF/AAAS scientific visualization competition - MIT CEE

The invisible balance or balance of trade on services is that part of the balance of trade that refers to services and other products that do not result in the transfer of physical objects. Examples include consulting services, shipping services, tourism, and patent license revenues.

See Article History International payment and exchange , international exchange also called foreign exchange, respectively, any payment made by one country to another and the market in which national currencies are bought and sold by those who require them for such payments. Countries may make payments in settlement of a trade debt, for capital investment, or for other purposes. Other transactions may involve exporters, importers, multinational corporations, or persons wishing to send money to friends or relatives. The reasons for such payments, the methods of making them, and accounting for them are matters of importance for economists and national governments. The money of one country, however, cannot as a rule be used in another country; the flow of payments must be interrupted at national boundaries by exchange transactions in which one national money is converted into another. These transactions serve to cover payments so long as there is a balance between them: In China and other countries with centralized economic planning , there are no legal private markets for foreign exchange; in those countries the state has a monopoly of the business of foreign trade , which is generally conducted through formal agreements on a country-by-country basis. While the currencies of the Communist countries have official par values, these bear no particular relationship to their purchasing power or to the prices at which goods are exchanged. The international economic relationships of those countries therefore fall outside the scope of this discussion. Balance-of-payments accounting The balance-of-payments accounts provide a record of transactions between the residents of one country and the residents of foreign nations. The two types of accounts used are the current account and the capital account. The current account When using balance-of-payments statistics, it is important to understand their basic concepts. The balance of payments includes, among other things, payments for goods and services; these are often referred to as the balance of trade , but the expression has been used in a variety of ways. Figures for the merchandise balance often quote exports valued on an FOB free on board basis and imports valued on a CIF basis including cost, insurance, and freight to the point of destination. This swells the import figures relative to the export figures by the amount of the insurance and freight included. The reason for this practice has been that in many countries the trade statistics have been based on customs house data, which naturally include insurance and freight costs for imports but not for exports. The authorities have more recently made a point of providing estimates of imports valued on an FOB basis. The British, however, continue to use the term invisibles for current services entering into international transactions. The British authorities have more recently instituted another linguistic usage by which the visible balance is equivalent to the true merchandise balance. The old usage still lingers on in the less-expert literature. And so the total current account is the balance of goods merchandise and services. The United Kingdom includes unilateral transfers among invisibles and in the current account. The United States statistics, more correctly, show them under a separate heading. This list contains the more important items but is not comprehensive. Among unilateral transfers the more important are outright aid by governments, subscriptions to international agencies, grants by charitable foundations, and remittances by immigrants to their former home countries. The capital account Long-term flows Long-term capital movement divides into direct investments in plant and equipment and portfolio investments in securities. In the 19th century direct investment in plant and equipment was preponderant. The United Kingdom was by far the most important contributor to direct investment overseas. In the early part of the century it even contributed to the industrial development of the United States ; later its attention shifted to South America , Russia, other European countries, and India. The other countries of western Europe also made important contributions to direct investment overseas. The most important items of direct investment were railways and other basic installations. In early stages direct investment may help developing countries to balance their payments, but in later stages there will have to be a flow of interest and profit in the opposite direction back to the investing country. The United Kingdom is frequently cited as the country whose overseas

investments were most helpful for developing countries because its rapidly growing population and small cultivable land area permitted it to develop large net imports of food and to run corresponding deficits on its merchandise account. The complementary surplus this generated in the developing countries from which the imports came enabled them to pay the interest and profit on British capital without straining their balances of payments. After the great world slump, which started in 1929, international investment almost ceased for lack of profit opportunities. The process accelerated in 1930 and afterward, both on direct investment and on portfolio investment accounts. This may have been partly due to the desire of U.S. Other countries also found more opportunities for capital export than there had been in the interwar period. The United Kingdom gave special attention to the Commonwealth. During the 1930s and 1940s Japan became a major overseas investor, financing its foreign investments with the funds accumulated with its large current account surpluses. As a result of its large current account deficits, the United States accumulated large overseas debts. Its position changed from that of major net creditor to that of the largest debtor nation. Its liabilities to foreign nations came to exceed its foreign assets by hundreds of billions of dollars.

Short-term flows A very important distinction must be drawn between the short-term capital that flows in the normal course of industrial and commercial development and that which flows because of exchange-rate movements. The first class of short-term capital may be thought of as going in the train of direct long-term investment. A parent company may desire from time to time to supply its branch or affiliate with working capital. There may also be repayments from time to time. The second type of short-term capital flow occurs because of expectations of changes in exchange rates. For example, if people expect that the price of the dollar will fall in terms of the Japanese yen, they have an incentive to sell dollars and buy yen. An international capital market developed in the 1970s dealing in what are known as Eurocurrencies, of which the most important was the Eurodollar. The prefix Euro is used because initially the market largely centred on the countries of Europe, but it has by no means been confined to them. Japan and the Middle Eastern oil states have been important dealers. While these short-term lendings normally move across national frontiers, they do not directly involve foreign exchange transactions. They may, however, indirectly cause such transactions to take place. The nature of the market is as follows: In the ordinary course of affairs, an Italian, for example, acquiring dollars from exports or from a legacy would sell these dollars for his own currency. But he may decide to deposit the dollars at his bank instead, with an instruction not to sell them for cash but to repay him in dollars at a later date. Thus the bank has dollars in hand and a commitment to pay them out in, say, three months. It may then proceed to lend these dollars to another bank, anywhere in the world. Since the lending and borrowing is done in dollars, no foreign exchange transaction is directly involved. The sum total of all operations of this sort is the Eurodollar market. It is not centred on any particular place and has no formal rules of procedure or constitution. It consists of a network of deals conducted by telephone and telex around the world. One may ask why lenders and borrowers use this market in preference to more conventional methods of lending and borrowing. Ordinarily the answer is because they can get more favourable terms, since the market works on very narrow margins between lending and borrowing rates. This involves expertise; London has played the most important part in the creation of the market. The lender hopes to get a better rate of interest than he would on a time deposit in the United States restrictions limiting interest payable on U.S. At the same time, normally, the borrower will find that he has to pay a lower rate than he would on a loan from a commercial bank in the United States. This has not always been the case. In 1973 Eurodollar interest rates went to very high levels. One reason for this was the set of restrictions imposed by the United States on its commercial banks lending abroad. The second was that although the prime lending rates of the principal U.S. Nonetheless it may have a causal effect on the course of the exchanges. For instance, the Italian cited above might have chosen to sell his dollars had he not been tempted by the more attractive Eurodollar rate of interest. In this case, the market causes dollars not to be sold that otherwise would have been. Others who have liquid cash at their disposal for a time may even buy dollars in order to invest them in the market at short term. That would be helpful to the dollar. An individual who has to make a payment in dollars but lacks cash may borrow the dollars in the Eurodollar market, when otherwise he would have got credit in his own country and used that to buy dollars; in this case the market is damaging to the dollar because its existence prevents someone from

buying dollars in the regular way. Assessing the balance To summarize, the overall balance of payments comprises the current account merchandise and services , unilateral transfers gifts, grants, remittances, and so on , and the capital account long-term and short-term capital movements. If payments due in exceed those due out, a country is said to be in overall surplus; and when payments due out exceed payments due in, it is in overall deficit. The surplus or deficit must be balanced by a monetary movement in the opposite direction, and consequently the overall balance including monetary movements must always be equal. In practice, great difficulties have been found in assessing whether a country is in deficit or in surplus. It is often important to establish this with a view to possible corrective measures. The United Kingdom stresses the combined balance of current and long-term capital accounts. On the other hand it is not desirable to include equilibrating or disequilibrating capital movements. These occur in consequence of a deficit or surplus , actual or anticipated. But there may be great statistical difficulty in distinguishing between the normal short-term capital flows and those that are consequential on a surplus or deficit. It has been noted that the overall balance, including monetary movements, must be equal, but it usually happens that the figures do not in fact balance. These may legitimately be included in assessing whether a country is in genuine surplus or deficit and whether corrective measures are needed. Such movements up and down are probably caused by precautionary short-term capital movements. There have been periods when a minus item in the U. It has been noted that the United Kingdom stresses the balance of current and long-term capital accounts which include unilateral transfers. It traditionally published two overall balance-of-payments measures: Thus, in this respect the treatment was asymmetrical. The rationale for this was precautionary. The argument was that short-term dollar assets held abroad outside the central banks might at any time be sold in the market or turned in to the central banks of the respective countries and thus constitute a drain, or the threat of a drain, on U. On the other hand the corresponding foreign short-term assets held by U. Thus by this reckoning, if during a period non-central-bank foreign holdings of short-term dollar securities and resident non-central-bank U. Thus, though the motive for this asymmetrical treatment may have been understandable, it was statistically unsatisfactory and also unsatisfactory as a guide to corrective action.

5: Invisible balance - Wikipedia

The resulting image, "Invisible Coral Flows," is winner in the photography category of the International Science and Engineering Visualization Challenge, sponsored by the National Science Foundation (NSF) and the American Association for the Advancement of Science, and appears on the cover of the Feb. 7 issue of Science.

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The invisible balance or balance of trade on services is that part of the balance of trade that refers to services and other products that do not result in the transfer of physical objects. Examples include consulting services, shipping services, tourism, and patent license revenues. This figure is usually generated by tertiary industry. For countries that rely on service exports or on tourism, the invisible balance is particularly important. For instance the United Kingdom and Saudi Arabia receive significant international income from financial services, while Japan and Germany rely more on exports of manufactured goods. Types of invisibles[edit] Invisibles are both international payments for services as opposed to goods , as well as movements of money without exchange for goods or services. An individual remittance may include money sent to a relative overseas. Business transfers may include profits sent by a foreign subsidiary to a parent company or money invested by a business in a foreign country. Bank loans to foreign countries are also included in this category, as are license fees paid for the use of patents and trademarks. Balance of payments and invisibles[edit] In many countries a useful distinction is drawn between the balance of trade and the balance of payments. A nation may have a visibles balance surplus but this can be offset by a larger deficit in the invisibles balance creating a Balance of Trade deficit overall " if, for example, there are large payments made to foreign businesses for invisibles such as shipping or tourism. On the other hand, a Visibles Balance deficit can be offset by a strong surplus on the invisibles balance if, for example, foreign aid is being provided. In the meantime, it also becomes cheaper for the citizens of the country to buy goods from overseas,as opposed to buying locally produced goods , because an overvalued currency makes foreign products less expensive. The simultaneous decline in currency inflows from decreased exports and the rise in outflows, due to increased imports, sends the balance of trade into deficit, which then needs to be paid for by a transfer of funds in some form, either invisible transfers aid, etc. However, relying on funds like that to support a trade deficit, is unsustainable, and the country may eventually require its currency to be devalued. If, on the other hand, a currency is undervalued, its exports will become cheaper and therefore more competitive internationally. At the same time, imports will also become more costly, stimulating the production of domestic substitutes to replace them. Floating exchange rates allow more regular adjustments in exchange rates to occur, allowing the greater opportunity for international payments to maintain equilibrium.

6: Foreign Investment

1 International capital flows: Structural reforms and experience with the OECD Code of Liberalisation of Capital Movements The dramatic increase in international capital flows, despite a temporary contraction during the global.

It means an economy that is guided by an unseen mechanism working in the background which maintains equilibrium between the supply and demand of resources. Simply put, one is advised to tone down the state influence, enter into more partnerships with the private sector and generally adopt a laissez-faire economic philosophy. Once recovery starts, this rewards us with higher employment so consumers are able to spend more, a phenomenon supported by spending in capital projects. The aim of this article is to compare the stellar economic growth of three EU countries, namely Malta, Hungary and Poland. Starting with Malta, it proudly registers a good economic track record marking an almost six per cent growth in GDP last year and enjoying very low unemployment levels. In recent years, the main driver of economic growth has been private consumption, resulting from a controlled increase in wages, high consumer trust and employment. The latter helps ensure that governments have an accurate picture of their finances when making economic decisions, including the costs and benefits of policy changes and potential risks to public finances. Let us stop and contemplate the positive transformation of the economy which, up to , was on the verge of being penalised by the Commission for exceeding the official three per cent of GDP deficit threshold. The situation recently improved, showing a 3. Enjoying a bumper period of growth can also be attributed to low inflation and borrowing costs, while the recovery of the euro has also been helpful for exports. Gone are the days when the government used a policy of deficit financing spurred by a lax policy of "tax, borrow and spend". Who is advising Castille? Is there a king-maker in the shadows, directing the Prime Minister and quietly administering the miraculous cure that is yielding such admirable growth? It is hard to say whether Malta is experiencing the traditional cycle of boom followed by bust. We will glow eternally in the sunshine. It sounds too good to be true that the administration will succeed in flourishing, endlessly enjoying the sweetness of a never-ending jar of jam. In comparison, both Hungary and Poland are thriving under a glowing renaissance, with their economies running at full speed. A visitor returning to these countries after a few years away will find new highways, modernised buildings and a plethora of foreign investment. At the same time, low unemployment is boosting consumer confidence and domestic demand while, as in Malta, the continued flow of EU cohesion funds means money is still pouring into the region. All three countries report low unemployment, which is now becoming a problem. Typically, a high demand for staff in Hungary and an exodus of workers to Western Europe is making recruitment hard for some companies. Locals complain of having to wait six months just to have an apartment painted. A similar situation prevails in Malta. Hungary is seeing new investment records, partly as a result of a good measure of fiscal discipline. As is the case in Malta, this translates into low budget deficits and sustainable growth. All these indicators paint a picture of a Hungarian economy finally stabilising on its own two feet. As a consequence, it had to avert bankruptcy by taking an IMF emergency bail-out. But today, GDP growth flows steadily from a growing trade surplus and higher FDI, which indicate a fundamental turnaround in the structure of the Hungarian economy. It expects growth of 4. In addition, recent media reports have suggested that the government may introduce an exit tax on assets moved abroad in order to bolster finances. In conclusion, all three countries have performed remarkably well since they joined the EU family. The writer is a partner in PKF, an audit and business advisory firm.

7: Invisible to visible - The F-Word

Interactive: Mapping the Flow of International Trade The interactive visualization you see in this post was created by data visualization expert Max Galka from the Metrocosm blog. (Also check out his new project, Blueshift, which allows users to upload data and visualize it on maps with no coding required.).

8: International payment and exchange | economics | www.enganchecubano.com

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International payment and exchange, international exchange also called foreign exchange, respectively, any payment made by one country to another and the market in which national currencies are bought and sold by those who require them for such payments. Countries may make payments in settlement of.

9: Balance of Payments | Economics Help

The WTO is the only international body dealing with the rules of trade between nations. At its heart are the WTO agreements, the legal ground-rules for international commerce and for trade policy.

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