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5 In this paper, we argue that the development of a deep and active financial sector can serve to weaken the problematic link between capital inflows and real exchange rate appreciation.

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The main implication of these results is that one of the main dangers associated with large capital inflows in emerging markets - the destabilization of macroeconomic management due to a sizeable appreciation of the real exchange rate - can be mitigated partly by developing a deep financial sector.

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