Insuring Against Past Perils:

The Politics of Post-Currency Crisis Foreign Exchange Reserve Accumulation

Supplementary Materials

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The supplementary materials include descriptive statistics and additional estimations referenced in the main text. In addition I discuss the robustness tests chosen in detail as well as the potential issues with the sample definition.

Table 2 displays descriptive statistics for all variables used in the statistical analyses.

Tables 4 - 8 display the tables of coefficients for the main results which were displayed graphically in the text.

Tables 11 - 63 display the various robustness tests conducted for the main results of the paper.

Table 2: Summary statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Foreign Exchange Reserves in Months of Imports (WDI)	4569	3.518	3.115	0	43.692
Log of Reserves in Months of Imports (fi_res_totl_mo) (WDI)	4568	.904	.953	-6.113	3.777
Lag of Log of Reserves in Months of Imports (fi_res_totl_mo) (WDI)	4568	.904	.953	-6.113	3.777
Major Cabinet Change	2020	.596	.491	0	1
Change in Effective Executive	2020	.303	.46	0	1
Weighted Major Cabinet Change	1783	.434	.445	0	1
Weighted Change in Effective Executive	1783	.217	.384	0	1
Time since last currency crisis	2685	6.035	7.095	0	38
Polity 2 Score	5373	10.753	7.463	0	20
IMF Program (lasting > 5 month) During Previous Crisis	2159	.366	.482	0	1
Imports (\% GDP) (WDI)	5537	41.108	23.688	.125	215.268
Trade Balance (Exports - Imports \% GDP) (WDI)	5537	-6.42	16.525	-135.601	81.546
Central Bank Independence	5446	-.484	.6	-2.236	0
Presidential System (DPI)	6225	.554	.497	0	1
GDP per capita (natural log) (WDI)	5890	7.345	1.526	4.046	11.455
GDP growth (WDI)	5789	3.742	6.442	-51.031	106.28
Population (natural log) (WDI)	6816	15.374	1.998	10.043	21.005
Capital Account Openess (Chinn and Ito)	5573	-.055	1.505	-1.864	2.439
Currency Peg (calculated from annual_coarse)	5076	.656	.475	0	1
Currency Crisis (Reinhart and Rogoff)	2685	.206	.405	0	1
Undervalued Exchange Rate	6860	-.003	.484	-5.391	2.905
GDP Change During Previous Crisis	2016	.033	.162	-.738	.922
GDP Change During Previous Crisis	2041	.032	.213	-.738	1.986
\# Crises in Region During Previous Crisis	2003	2.306	2.257	0	9
Proportion of reserves spent during previous crisis (maj cab change)	2084	.891	8.513	-.795	89.41
Proportion of reserves spent during previous crisis (change in eff. exec)	2084	.879	8.514	-.795	89.41
Pre-Crisis Reserves	1823	.986	.848	-2.829	2.768
Real Interest Rate Differential: (real_ir/100) - us_10yr	3841	-.076	.152	-1.078	4.373
Log of Total Reserves (excluding gold)	5689	20.205	2.525	9.21	28.056
Lag of Log of Total Reserves (excluding gold)	5683	20.207	2.525	9.21	28.056
Change in Exchange Rate (Penn World Tables, US Dollar Numeraire	6960	.861	33.038	-.984	2626.765
Major Cabinet Change (crisis window extended)	2170	.872	.334	0	1
Change in Effective Executive (crisis window extended)	2075	.662	.473	0	1
Weighted Major Cabinet Change (crisis window extended)	1701	.666	.398	0	1
Change in Effective Executive (crisis window extended)	1606	.512	.449	0	1
Length of Previous Currency Crisis	1976	3.682	2.197	2	21
Major Cabinet Change (mean over all previous crises)	1890	.564	.382	0	1
Change in Effective Executive (mean over all previous crises)	1890	.312	.361	0	1
Major Cabinet Change (weighted mean over all previous crises)	1890	.307	.327	0	1
Change in Effective Executive (weighted mean over all previous crises)	1890	.163	.261	0	1

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Tables for Main Results in Text

Table 3: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.810***	0.809***	0.811***	0.808***
	(0.039)	(0.040)	(0.040)	(0.041)
Major Cabinet Changes	0.051*	0.056**		
	(0.027)	(0.023)		
Change in Effective Executive			0.057**	0.068**
			(0.026)	(0.027)
Polity 2 Score	0.006*	0.006*	0.006**	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.016	-0.016	-0.023	-0.021
	(0.029)	(0.029)	(0.032)	(0.032)
Imports (% GDP)	-0.002	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.018	0.016	0.018	0.016
	(0.015)	(0.014)	(0.015)	(0.014)
Presidential System	0.093	0.096	0.104	0.110*
	(0.065)	(0.065)	(0.065)	(0.064)
GDP per capita (natural log)	-0.118*	-0.109*	-0.116*	-0.109*
	(0.062)	(0.063)	(0.062)	(0.063)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.342	0.383	0.347	0.375
	(0.228)	(0.230)	(0.222)	(0.226)
Capital Account Openness	-0.015	-0.013	-0.014	-0.013
	(0.013)	(0.013)	(0.012)	(0.013)
Currency Peg	0.032	0.029	0.030	0.031
	(0.037)	(0.036)	(0.036)	(0.035)
Currency Crisis	-0.124***	-0.128***	-0.125***	-0.128***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	-0.000	-0.001	-0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.601	-5.317	-4.692	-5.181
	(3.996)	(4.033)	(3.900)	(3.964)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4: Log Reserves in Months of Imports - Crises in Neighbourhood when Own Occurs

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.808***	0.807***	0.810***	0.807***
	(0.038)	(0.039)	(0.039)	(0.040)
Major Cabinet Change	0.023	0.041		
	(0.044)	(0.038)		
# Crises in Region During Previous Crisis	-0.014	-0.010	-0.010	-0.009
	(0.013)	(0.012)	(0.011)	(0.011)
Major Cabinet Change × # Crises in Region During Previous Crisis	0.012	0.007		
	(0.012)	(0.010)		
Change in Effective Executive			0.036	0.064
			(0.042)	(0.044)
Change in Effective Executive × # Crises in Region During Previous Crisis			0.009	0.003
			(0.011)	(0.010)
Polity 2 Score	0.006*	0.006*	0.006**	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.019	-0.016	-0.027	-0.022
	(0.029)	(0.029)	(0.032)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.019	0.018	0.020	0.017
	(0.015)	(0.015)	(0.015)	(0.014)
Presidential System	0.096	0.100	0.106	0.112*
	(0.066)	(0.066)	(0.065)	(0.065)
GDP per capita (natural log)	-0.121*	-0.111*	-0.118*	-0.111*
	(0.062)	(0.063)	(0.062)	(0.063)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.319	0.369	0.322	0.359
	(0.231)	(0.233)	(0.227)	(0.231)
Capital Account Openness	-0.015	-0.014	-0.015	-0.014
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	0.030	0.028	0.029	0.032
	(0.036)	(0.035)	(0.035)	(0.035)
Currency Crisis	-0.122***	-0.126***	-0.124***	-0.127***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	0.000	-0.001	0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.180	-5.064	-4.254	-4.902
	(4.063)	(4.101)	(4.002)	(4.066)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 5: Log Reserves in Months of Imports - Economic Severity of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.795***	0.794***	0.809***	0.806***
	(0.041)	(0.041)	(0.040)	(0.040)
Major Cabinet Change	0.042	0.053**		
	(0.029)	(0.026)		
Change in Effective Executive			0.039	0.050*
			(0.026)	(0.028)
GDP Change During Previous Crisis	-0.121	-0.084	-0.024	-0.048
	(0.152)	(0.092)	(0.104)	(0.088)
Major Cabinet Change × GDP Change During Previous Crisis	0.237	0.343***		
	(0.155)	(0.120)		
Change in Effective Executive × GDP Change During Previous Crisis			0.055	0.213
			(0.116)	(0.156)
Polity 2 Score	0.004	0.004	0.005	0.005
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.002	-0.001	-0.020	-0.019
	(0.027)	(0.027)	(0.033)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.014***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.002	0.000	0.011	0.009
	(0.014)	(0.014)	(0.014)	(0.014)
Presidential System	0.066	0.087	0.100	0.116*
	(0.055)	(0.056)	(0.065)	(0.064)
GDP per capita (natural log)	-0.130*	-0.130*	-0.114*	-0.113*
	(0.066)	(0.065)	(0.066)	(0.066)
GDP growth	-0.007	-0.007	-0.009**	-0.008**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.460*	0.461*	0.445*	0.451*
	(0.254)	(0.249)	(0.242)	(0.242)
Capital Account Openness	-0.017	-0.018	-0.017	-0.017
	(0.013)	(0.013)	(0.012)	(0.013)
Currency Peg	0.051	0.052	0.032	0.037
	(0.037)	(0.036)	(0.036)	(0.036)
Currency Crisis	-0.118***	-0.127***	-0.123***	-0.127***
	(0.030)	(0.030)	(0.030)	(0.029)
Time Trend	-0.001	-0.001	-0.001	-0.002
	(0.007)	(0.006)	(0.006)	(0.006)
Constant	-6.419	-6.450	-6.291	-6.420
	(4.442)	(4.350)	(4.242)	(4.241)
Observations	1429	1429	1453	1453
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 39
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 6: The Effect of Political Change During Previous Currency Crises Conditional Upon the Maximal Proportion of Reserves Spent During the Crisis and the Pre-Crisis Level of Reserves

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log of Reserves	0.808***	0.813***	0.804***	0.814***
	(0.032)	(0.034)	(0.034)	(0.034)
Major Cabinet Change	0.022		0.063	
	(0.066)		(0.053)	
Change in Effective Executive		-0.042		0.024
		(0.052)		(0.055)
Reserves Spent During Previous Crisis	0.304***	0.206**	0.235***	0.168***
	(0.103)	(0.079)	(0.066)	(0.058)
Pre-Crisis Reserves	-0.033	-0.017	-0.021	-0.011
	(0.039)	(0.029)	(0.033)	(0.028)
Major Cabinet Change × Reserves Spent	-0.233**		-0.159**	
	(0.115)		(0.071)	
Change in Effective Executive × Reserves Spent		-0.116		-0.117
		(0.084)		(0.083)
Major Cabinet Change × Pre-Crisis Reserves	0.055		0.030	
	(0.048)		(0.038)	
Change in Eff. Executive × Pre-Crisis Reserves		0.075**		0.035
		(0.034)		(0.038)
Reserves Spent × Pre-Crisis Reserves	-0.208**	-0.084**	-0.225***	-0.100**
	(0.095)	(0.042)	(0.068)	(0.041)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.166		0.196***	
	(0.100)		(0.069)	
Change in Eff. Exec. × Reserves Spent × Pre-Crisis Reserves		0.012		0.090
		(0.054)		(0.066)
Polity 2 Score	0.006	0.006	0.006	0.006
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.033	-0.028	-0.020	-0.027
	(0.026)	(0.026)	(0.027)	(0.030)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.016***	0.016***	0.016***	0.016***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.018	0.018	0.020	0.017
	(0.014)	(0.015)	(0.016)	(0.015)
Presidential System (DPI)	0.102	0.102	0.123*	0.113*
	(0.064)	(0.066)	(0.064)	(0.064)
GDP per capita (natural log)	-0.159**	-0.157**	-0.154**	-0.154**
	(0.065)	(0.069)	(0.069)	(0.071)
GDP growth	-0.008**	-0.009**	-0.009**	-0.009**
	(0.003)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.294	0.307	0.322	0.290
	(0.261)	(0.251)	(0.260)	(0.254)
Capital Account Openness	-0.008	-0.009	-0.008	-0.009
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.003	0.002	0.023	0.018
	(0.041)	(0.041)	(0.040)	(0.040)
Currency Crisis	-0.135***	-0.143***	-0.143***	-0.143***
	(0.031)	(0.032)	(0.030)	(0.031)
Time Trend	0.003	0.002	0.003	0.002
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-3.538	-3.738	-4.086	-3.522
	(4.476)	(4.357)	(4.478)	(4.420)
Observations	1352	1352	1352	1352
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Conditional Upon Interest Rate Differentials

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag Log of Reserves	0.786***	0.785***	0.786***	0.782***
	(0.048)	(0.048)	(0.049)	(0.049)
Major Cabinet Change	0.013	0.020		
	(0.037)	(0.024)		
Real Interest Rate Differential	-0.067	-0.005	-0.135	-0.019
	(0.242)	(0.057)	(0.282)	(0.071)
Major Cabinet Change × Real Interest Rate Differential	-0.036	-0.239		
	(0.250)	(0.161)		
Change in Effective Executive			0.040	0.036
			(0.034)	(0.032)
Change in Effective Executive × Real Interest Rate Differential			0.036	-0.213
			(0.286)	(0.162)
Polity 2 Score	0.006*	0.005	0.006*	0.005
	(0.003)	(0.004)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.016	-0.010	-0.022	-0.015
	(0.031)	(0.031)	(0.031)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.002	0.002	0.003	0.003
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.121*	0.115*	0.126**	0.125*
	(0.063)	(0.065)	(0.062)	(0.064)
GDP per capita (natural log)	-0.103	-0.100	-0.103	-0.097
	(0.071)	(0.072)	(0.071)	(0.073)
GDP growth	-0.007*	-0.008*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.372	0.396	0.373	0.390
	(0.263)	(0.270)	(0.264)	(0.265)
Capital Account Openness	-0.019	-0.015	-0.019	-0.017
	(0.014)	(0.015)	(0.015)	(0.014)
Currency Peg	0.032	0.029	0.030	0.030
	(0.041)	(0.041)	(0.040)	(0.041)
Currency Crisis	-0.131***	-0.136***	-0.131***	-0.137***
	(0.032)	(0.032)	(0.032)	(0.032)
Time Trend	0.000	-0.000	0.000	-0.000
	(0.007)	(0.007)	(0.006)	(0.007)
Constant	-5.170	-5.557	-5.204	-5.486
	(4.569)	(4.685)	(4.585)	(4.611)
Observations	1248	1246	1248	1246
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 41
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 8: Interaction Effects of Central Bank Independence and Political Change upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.811***	0.809***	0.811***	0.808***
	(0.040)	(0.040)	(0.040)	(0.040)
Major Cabinet Change	0.042	0.038		
	(0.029)	(0.032)		
Change in Effective Executive			0.055*	0.062
			(0.029)	(0.038)
Central Bank Independence	0.027	0.027	0.020	0.018
	(0.020)	(0.017)	(0.015)	(0.015)
Major Cabinet Change × CBI	-0.013	-0.023		
	(0.024)	(0.028)		
Change in Effective Exec. × CBI			-0.003	-0.008
			(0.025)	(0.035)
Polity 2 Score	0.006**	0.006*	0.006**	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.014	-0.013	-0.023	-0.020
	(0.029)	(0.030)	(0.033)	(0.032)
Imports (% GDP)	-0.002	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Presidential System	0.094	0.097	0.104	0.109*
	(0.066)	(0.065)	(0.065)	(0.064)
GDP per capita (natural log)	-0.118*	-0.107*	-0.116*	-0.109*
	(0.062)	(0.062)	(0.062)	(0.063)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.342	0.396*	0.347	0.377*
	(0.227)	(0.228)	(0.222)	(0.225)
Capital Account Openness	-0.014	-0.013	-0.014	-0.013
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	0.031	0.028	0.030	0.031
	(0.036)	(0.036)	(0.035)	(0.035)
Currency Crisis	-0.124***	-0.128***	-0.125***	-0.128***
	(0.029)	(0.029)	(0.030)	(0.029)
Time Trend	-0.000	-0.002	-0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.598	-5.536	-4.687	-5.216
	(3.981)	(4.002)	(3.898)	(3.958)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Sample Definition

One limitation of the sampling strategy is that it does not allow the inclusion of countries who have not experienced a currency crisis. However the inclusion of these country years is not without its own problems. For those country years to be included they would have to receive values for the political change variables. Yet as political change is unobserved when there is no currency crisis, this would necessitate choosing values for those country years where there has yet to be a currency crisis. Whilst it may seem intuitive to simply set these to zeros, this is problematic as countries who experienced no political change during a currency crisis would then be considered the same as those who have not experienced a currency crisis.[21] Thus in order to ensure observations remain comparable, countries who have not experienced a currency crisis are not included in the sample.[22] However I conduct a series of robustness tests to ensure that this sample definition does not drive the results.

A second limitation of this approach is that the political consequences of a currency crisis may occur after the crisis period itself. That is a government may lose political power two years after the crisis ends, which would not have occurred if there were no crisis. However this limitation of the sample would make the tests more conservative if the implications of the theory were true. This is because cases where the government lost power after the currency crisis, and subsequent governments engaged in insurance through reserves, would be coded as not having political change. Thus there would be a greater proportion of those classed as having no change engaging in reserve accumulation, resulting in similar reserve levels when comparing those countries who are classed

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[21]As noted in the robustness section, using this approach instead does not change the inferences of the main results.

[22]Other work looking at learning from political change in other countries does not have this same limitation (Author, 2014).

as experiencing political change to those who didn't. Therefore whilst it would be preferred to correctly classify these cases, this approach minimises incorrect classifications in the other direction (i.e. countries where political turnover after currency crises was not the result of the crisis itself), whilst also providing a more conservative test of the implications of the theory.

Table 9 illustrates this for two hypothetical countries, one that experiences just one currency crisis and the other that experiences two currency crises.

Table 9: An Example Sample

Country	Year	Crisis	Pol. Δ	ΔPol_{crisis}	In Sample?
1	1970	0	1	.	F
1	1971	1	2	.	F
1	1972	1	0	.	F
1	1973	0	1	1	T
1	1974	0	0	1	T
2	1970	0	0	.	F
2	1971	1	2	.	F
2	1972	0	1	1	T
2	1973	1	0	1	T
2	1974	0	0	0	T

Robustness Tests

First, I examine the extent to which the effect of political change during currency crises changes as the past currency crisis becomes further in the past. This is important as we could expect the political lessons of a crisis that occurred twenty years ago to be far less informative to a government than one that occurred two years ago. To account for this I include an interaction effect between the political change variables and the amount of years since the last currency crisis.[23] In doing so the effect of political change during

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[23]Table 11 in the appendix.

previous currency crises changes as the time since the crisis ended increases.[24] Over time the effect of political change becomes weaker, and is no longer statistically significant after approximately seven years. However this interaction itself is not statistically significant due to the confidence intervals at all time periods overlapping. Thus the results of the main statistical analysis are robust to accounting for the time since the currency crisis occurred.

Second, the main estimation focuses on governments' only learning from the most recent currency crisis. However it is plausible that governments' base their decisions on the whole history of political outcomes of currency crises. Therefore I construct variables which are cumulative means of the political change variables over the entire time frame of the sample.[25] The inferences of the main results remain the same.[26] The only models that are not robust are those that condition the effect of political change upon the real interest rate differential. In this case the coefficients on the constitutive term of the real interest rate differential change sign.

Third, another potential non-political mechanism for the results observed may be related to undervalued exchange rates. It is possible that after currency crises governments' seek to improve their country's export performance by using an undervalued exchange rate. In this way they would be able to reduce their likelihood of currency crises as well as increase reserve levels, in a way that is not driven by the political reasoning outlined in this paper. Whilst this is to some extent already accounted for with the inclusion of a country's trade balance in the main models, as a robustness check I include a variable

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[24]Figure 11 in the appendix

[25]These are weighted means in the case of the variables weighted by political similarity, following the same approach as before. Models that rely on other information from the currency crisis, e.g. reserves spent, are not estimated for this robustness test.

[26]Tables 12 - 14 in the appendix.

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measuring the degree to which a country's exchange rate is undervalued. This variable is constructed using the methodology suggested by Rodrik (2008), using data from the Penn World Tables (Heston, Summers, and Aten, 2012). In doing so the results remain robust in terms of the sign of the coefficients.[27] However this is not the case for the models for the real interest rate differential. In this case the sign of the coefficient for the constitutive term of the real interest rate differential changes in the estimations including the weighted political change variables, and the unweighted executive change variable also changes sign.

Fourth, I examine the robustness of the results to the use of an alternative dependent variable. For the main results I use a dependent variable which is the ratio of reserves to months of imports, due to the effectiveness of reserves being tied to the amount of imports they are able to cover. However as it is a ratio, it is possible for this variable to increase due to declines in imports whilst reserve levels remain unchanged. This can be problematic as currency crises are often associated with shocks to trade. Therefore I perform a robustness test using the natural logarithm of the value of reserves (excluding gold) in current US Dollars from the World Development Indicators (World Bank, 2013) as the dependent variable.[28] The effects of variables remain in the expected direction. However for two classes of model the results are not robust. First, in the models looking at the efficacy of reserve sales during the previous crisis the marginal effects for unweighted change in executive is in the opposite direction to the main results. Furthermore whilst the weighted change in executive marginal effect remains in the expected direction, it is substantively very weak. Second are the models for the real interest rate

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[27] Tables 15 - 20 in the appendix. Note that these estimations exclude the United States as exchange rates are relative to the US Dollar.
[28] Tables 21 - 26 in the appendix.

differential. In this case the sign of the coefficient for the constitutive term of the real interest rate differential changes in the estimations including the weighted political change variables, and the unweighted political change variables also changes sign.

Fifth, I examine possible unit heterogeneity in the form of countries within different regions typically implementing different reserve policies. Edison (2003) notes how countries in South-East Asia following the 1997 crisis have typically held high levels of reserves. South America also had a famous financial crisis in the 1980s as well, which may also have subsequently affected governments reserve accumulation policies. To assess the sensitivity of the results to these concerns, I include region fixed effects into the estimation. Country fixed effects are removed in this estimation, as regional fixed effects are a linear combination of country fixed effects. In this case there are problems with robustness for four out of the six hypotheses.[29] For the effect of political change conditional upon the number of other currency crises occurring at the same time as the previous currency crisis, the multiplicative term for the weighted change in effective executive model changes sign. For the effect of political change conditional upon the severity of the previous crisis, the constitutive term for change in GDP and the multiplicative term change sign for the unweighted versions of the political change variable. For the models regarding the efficacy of previous reserves sales, the marginal effect is in the opposite direction for the unweighted major cabinet change and effective executive variables, and is flat for the weighted change in effective executive variable. Finally for the models regarding the conditional effect of central bank independence, the constitutive term for central bank independence changes sign in the unweighted models.

Sixth, as the statistical analysis focuses on governments learning from previous cur-

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[29]Tables 27 - 32 in the appendix

rency crises occurring within their country there may be issues of sample selection. I attempt to account for this issue in two distinct ways. First, I run Heckman selection models.[30] The selection stage comprises of an outcome variable, which is whether for a given country year there has ever been a currency crisis. As predictors of this I include the natural logarithm of GDP per capita, GDP growth, capital account openness, the trade balance, whether a country has a currency peg or not and a cubic polynomial of time. The results remain robust to this operationalisation, apart from two of the models regarding the real interest rate differential. In those models the constitutive term for the real interest rate differential changes sign when using the unweighted political change variables. Second, I replace missing values generated by the crisis sampling in order to run a comparable analysis on the full sample. For the unweighted political change variables, I set the missing values to 0.5 which is the point between experiencing (1) and not experiencing political change (0).[31]. I then conduct another robustness test but this time set all the missing values for political change to zero.[32] Missing values for whether a country is experiencing a currency and whether the IMF was involved in the previous currency crisis are also set to zero in all models. For these imputation models I do not replicate the estimations related to hypotheses 2 - 4, as they rely upon features of the previous currency crisis. In doing so the results remain robust for the unconditional effect of political change. The results are not robust for the effect conditional upon the real interest rate differential, where the constitutive term for the real interest rate differential changes sign in all models. In addition the results for central bank independence are

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[30]Tables 33 - 38 in the appendix.

[31]Tables 39 - 41 in the appendix. This approach is not done for the political change variables weighted by political similarity, as any positive value would have the interpretation of a political change occurring previously in a non-identical political system.

[32]Tables 42 - 44 in the appendix. This approach is calculated for both unweighted and weighted political change variables.

not robust to setting missing values to zero, as the multiplicative term of the interaction changes sign.

Seventh, I use a variable measuring annual changes in a country's exchange rate as a control variable instead of whether a country is currently experiencing a currency crisis. This allows for greater variation in a country's economic situation, and weakens the cut-off based definition used by Reinhart and Rogoff (2009).[33] All models apart from those focused on the real interest rate differential are robust to this robustness test. In that case the multiplicative term for the interaction effect changes sign for the unweighted change in effective executive.

Eigth, I assess whether the effect of political change is sensitive to extending the window defining whether the previous currency crisis resulted in political change. As noted in the data section, by looking at political change during the time period where the currency crisis was ongoing this misses cases where political change occurred after the crisis that would not have occurred if the crisis did not happen. Therefore I allow political change that occurred in a two year period after the previous currency crisis to be coded as a political change occurring as a result of the crisis.[34] In doing so the direction of the effect of political change remains positive, however its substantive size decreases and is no longer statistically significant at conventional levels. However this is likely due to increasing false positives on the political change variable. By extending the window outside of the crisis period, the variable now also includes cases where there was political change in this period but not related to the currency crisis. Thus we attribute learning to these cases, even though governments would learn that the crisis was not politically costly and thus not accumulate reserves. Therefore these false pos-

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[33]Tables 45 - 50 in the appendix.
[34]Table 51 in the appendix.

itives should move the coefficient towards zero or even negative. Even so the fact that the association remains in the same direction does not completely invalidate the results of the paper.

The ninth robustness test deals with the issue of variation in the lengths of currency crises. Whilst the majority of currency crises last five years or less, some go on for longer periods of time. To ensure that the length of the currency crises isn't confounding the association between political change and reserve accumulation, I conduct two robustness tests. First I estimate the models on a subsample of countries, excluding cases where the previous currency crisis lasted longer than 5 years.[35] Second I include the length of the previous currency crisis in the model to control for this factor.[36] For both cases the direction of the unconditional effect is robust, and is always statistically significant at conventional levels for the effect of political change when weighted by political similarity. In contrast for the unweighted variable the effect is close to conventional levels of statistical significance when measured as change in effective executive, yet is not the case for major cabinet changes. All other models are robust in the direction of the coefficients, apart from those related to the real interest rate differential and central bank independence. In the case of the real interest rate differential, there are a number of sign changes in the coefficients for both controlling and subsampling to deal with the length of the previous crisis. In the case of central bank independence, the multiplicative interaction term changes sign for unweighted change in effective executive when controlling for the length of the crisis. For subsampling to deal with the length of the previous currency crisis all multiplicative interaction terms change sign, other than those related to the weighted major cabinet changes variable.

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[35]Tables 52 - 57 in the appendix.
[36]Tables 58 - 63 in the appendix.

The tenth and final robustness test is the use of an Error Correction Model specification, the results of which are displayed in table 64.[37] The Error Correction Model finds a statistically significant effect for the difference (contemporaneous effect) in political change, and an effect in the expected (positive) direction for the lagged value (compounding effect) however this is not statistically significant at conventional levels for 3 of the 4 models.

Table 10: Definition of Regions

Region	Correlates of War Codes
North and Middle America	2 - 99
South America	100 - 199
West and Central Europe	200 - 325
East and Southern Europe	338 - 373
Central Africa	400 - 499
Southern Africa	500 - 599
Northern Africa	600 - 699
Asia	700 - 850
Australasia	851 - 990

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[37]This is only estimated for the models where there are no interaction terms. Current research suggests that there are potential problems with the use of interaction terms in dynamic models including the Error Correction Model (Warner, 2015). However as the research behind this problem is work in progress it is not clear how the effectively deal with the problem, and so these models are omitted.
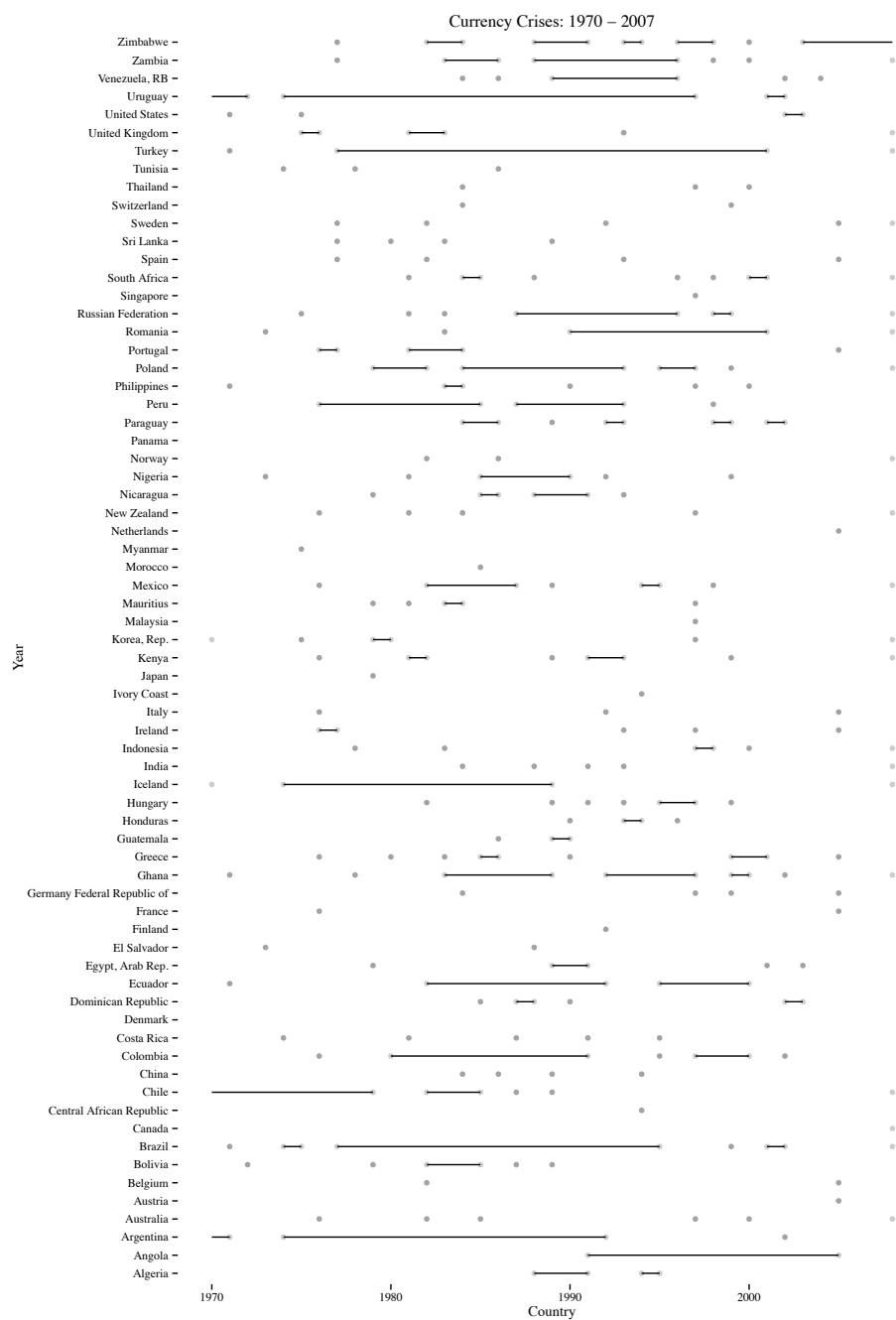
Figure 7: Crisis episodes for all countries included in the sample, data from Reinhart and Rogoff (2009)
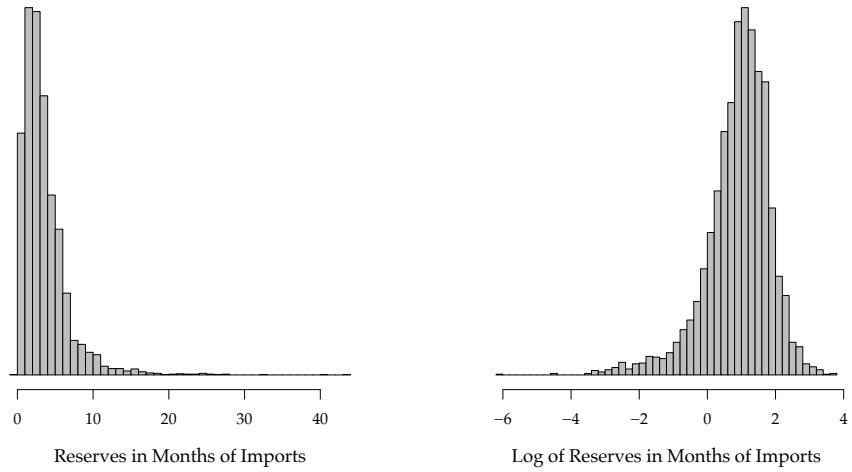
Figure 8: Histograms displaying that the variable measuring reserves in months of imports has a heavy positive skew. Transformation using the natural logarithm results in a variable that is closer to being distributed normally.
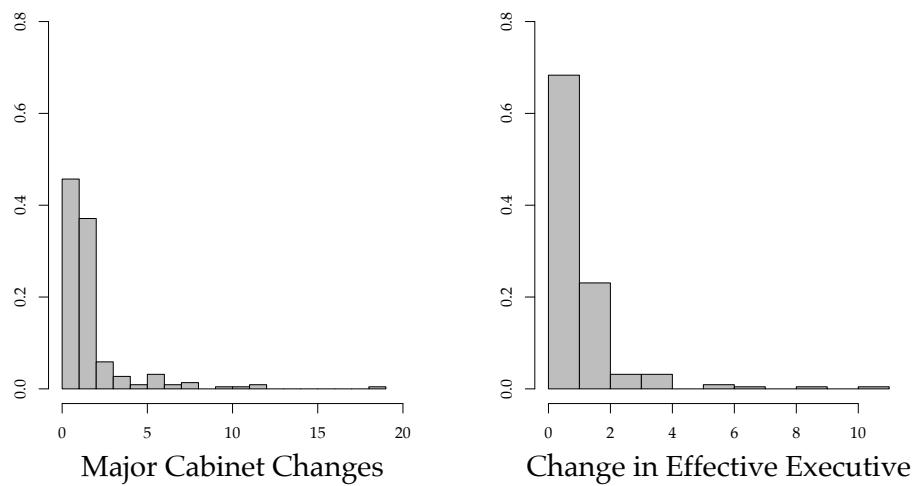
Figure 9: Histograms for the variables measuring political change during previous currency crises.

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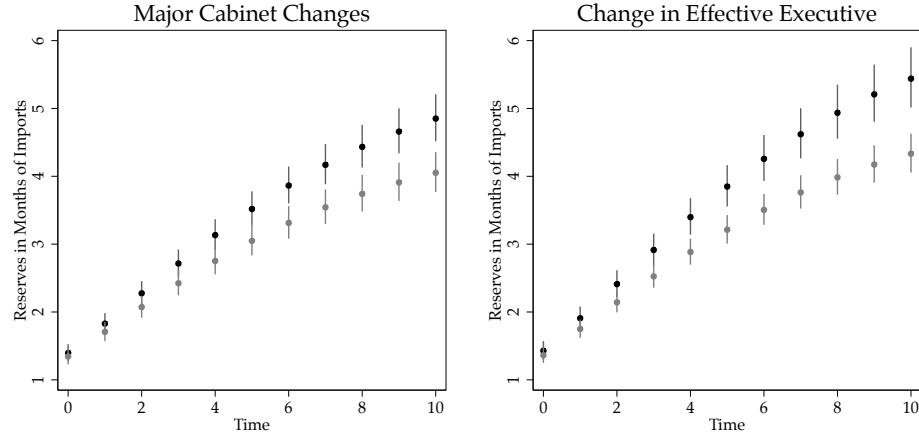
Figure 10: The long-run effect of political change during past currency crises upon reserve accumulation. Points indicate predicted values of the level of reserves, lines indicate 95% confidence intervals. Black indicates the scenario where there was political change during the previous crisis, grey where there was no such political change.
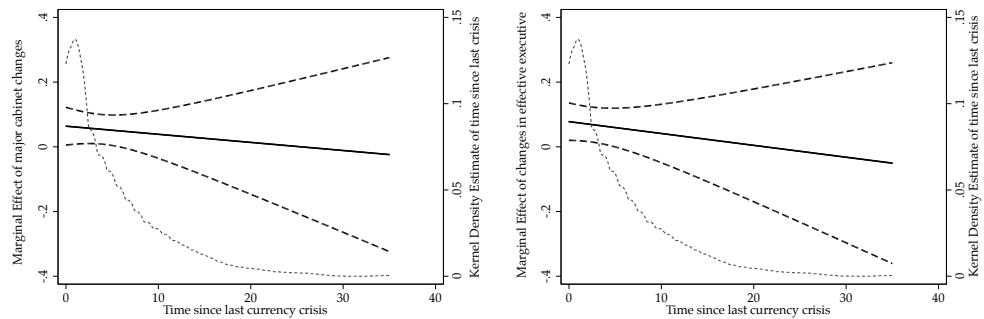
Figure 11: The effect of political change during previous currency crises, conditional upon time since the last crisis. The larger dashed lines indicate 95% confidence intervals, and the dashed density shows the distribution of the amount of time since the last currency crisis in the sample.

Table 11: Interaction Effects of Time Since Last Currency Crisis and Political Change upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.810***	0.809***	0.810***	0.807***
	(0.039)	(0.039)	(0.039)	(0.040)
Major Cabinet Change	0.055*	0.064**		
	(0.031)	(0.029)		
Change in Effective Executive			0.065**	0.078***
			(0.026)	(0.029)
Time Since Last Currency Crisis	0.001	0.002	0.001	0.001
	(0.003)	(0.003)	(0.003)	(0.003)
Major Cab. Changes × Time	-0.001	-0.003		
	(0.004)	(0.005)		
Change in Eff. Exec × Time			-0.003	-0.004
			(0.004)	(0.005)
Polity 2 Score	0.006*	0.005*	0.006**	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.016	-0.017	-0.021	-0.021
	(0.029)	(0.030)	(0.032)	(0.032)
Imports (% GDP)	-0.002	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.018	0.016	0.019	0.016
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.093	0.095	0.104	0.108*
	(0.065)	(0.064)	(0.065)	(0.063)
GDP per capita (natural log)	-0.119*	-0.112*	-0.116*	-0.110
	(0.065)	(0.066)	(0.065)	(0.066)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.337	0.374*	0.352	0.375*
	(0.224)	(0.224)	(0.217)	(0.221)
Capital Account Openness	-0.015	-0.014	-0.014	-0.013
	(0.013)	(0.013)	(0.012)	(0.013)
Currency Peg	0.032	0.029	0.031	0.032
	(0.036)	(0.036)	(0.036)	(0.036)
Currency Crisis	-0.124***	-0.129***	-0.127***	-0.129***
	(0.031)	(0.030)	(0.031)	(0.030)
Time Trend	-0.000	-0.001	-0.001	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.518	-5.162	-4.773	-5.180
	(3.920)	(3.934)	(3.822)	(3.892)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$ 55

Table 12: The Effect of Average Political Change Over All Previous Currency Crises upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.811***	0.812***	0.811***	0.808***
	(0.039)	(0.039)	(0.039)	(0.040)
Major Cabinet Changes	0.105	0.115**		
	(0.072)	(0.051)		
Change in Effective Executive			0.111*	0.134**
			(0.062)	(0.066)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.010	-0.006	-0.021	-0.015
	(0.029)	(0.030)	(0.032)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.019	0.019	0.019	0.018
	(0.014)	(0.014)	(0.014)	(0.014)
Presidential System	0.095	0.092	0.099	0.102
	(0.064)	(0.061)	(0.063)	(0.061)
GDP per capita (natural log)	-0.106*	-0.103*	-0.105*	-0.102*
	(0.060)	(0.060)	(0.060)	(0.060)
GDP growth	-0.007*	-0.008*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.375	0.423*	0.388*	0.409*
	(0.228)	(0.222)	(0.220)	(0.219)
Capital Account Openness	-0.013	-0.013	-0.013	-0.014
	(0.012)	(0.012)	(0.012)	(0.012)
Currency Peg	0.028	0.027	0.028	0.033
	(0.035)	(0.035)	(0.035)	(0.035)
Currency Crisis	-0.123***	-0.125***	-0.124***	-0.124***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	-0.002	-0.002	-0.002	-0.002
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-5.251	-6.043	-5.429	-5.798
	(3.974)	(3.885)	(3.851)	(3.847)
Observations	1497	1497	1497	1497
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 13: The Effect of Average Political Change Over All Previous Currency Crises upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.786***	0.784***	0.783***	0.780***
	(0.047)	(0.047)	(0.047)	(0.048)
Major Cabinet Change	0.009	0.033		
	(0.091)	(0.061)		
Change in Effective Executive			0.069	0.002
			(0.074)	(0.078)
Real Interest Rate Differential	0.040	-0.060	0.029	-0.023
	(0.119)	(0.041)	(0.138)	(0.043)
Major Cabinet Change × IR Differential	-0.179	-0.428		
	(0.145)	(0.342)		
Change in Effective Executive × IR Differential			-0.171	-0.992**
			(0.166)	(0.394)
Polity 2 Score	0.006	0.007*	0.006*	0.006*
	(0.003)	(0.004)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.012	-0.010	-0.018	-0.008
	(0.030)	(0.030)	(0.031)	(0.031)
Imports (% GDP)	-0.003	-0.004*	-0.003*	-0.004*
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.003	0.003	0.005	0.007
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.118*	0.108*	0.121*	0.102
	(0.063)	(0.061)	(0.061)	(0.061)
GDP per capita (natural log)	-0.097	-0.093	-0.092	-0.081
	(0.069)	(0.068)	(0.068)	(0.068)
GDP growth	-0.008*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.390	0.410	0.393	0.403
	(0.264)	(0.263)	(0.257)	(0.257)
Capital Account Openness	-0.018	-0.016	-0.019	-0.019
	(0.014)	(0.015)	(0.014)	(0.014)
Currency Peg	0.028	0.031	0.029	0.038
	(0.040)	(0.040)	(0.040)	(0.041)
Currency Crisis	-0.132***	-0.132***	-0.131***	-0.133***
	(0.032)	(0.032)	(0.031)	(0.032)
Time Trend	-0.001	-0.000	-0.001	-0.000
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-5.482	-5.877	-5.575	-5.829
	(4.550)	(4.547)	(4.465)	(4.465)
Observations	1259	1259	1259	1259
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 14: The Effect of Average Political Change Over All Previous Currency Crises upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.812***	0.810***	0.811***	0.808***
	(0.039)	(0.039)	(0.039)	(0.040)
Major Cabinet Change	0.065	0.033		
	(0.071)	(0.066)		
Change in Effective Executive			0.092	0.085
			(0.063)	(0.084)
Central Bank Independence	0.053**	0.050***	0.027	0.028
	(0.024)	(0.018)	(0.019)	(0.017)
Major Cabinet Change × CBI	-0.056	-0.098*		
	(0.037)	(0.049)		
Change in Effective Executive × CBI			-0.021	-0.048
			(0.039)	(0.064)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.007	-0.002	-0.019	-0.013
	(0.029)	(0.031)	(0.031)	(0.032)
Imports (% GDP)	-0.002	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Presidential System	0.096	0.094	0.098	0.100
	(0.064)	(0.062)	(0.064)	(0.062)
GDP per capita (natural log)	-0.103*	-0.095	-0.105*	-0.101*
	(0.060)	(0.060)	(0.060)	(0.060)
GDP growth	-0.008*	-0.008**	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.385*	0.453**	0.392*	0.418*
	(0.223)	(0.214)	(0.220)	(0.219)
Capital Account Openness	-0.013	-0.014	-0.013	-0.013
	(0.012)	(0.012)	(0.012)	(0.012)
Currency Peg	0.026	0.028	0.028	0.033
	(0.035)	(0.034)	(0.035)	(0.035)
Currency Crisis	-0.123***	-0.123***	-0.124***	-0.124***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	-0.002	-0.003	-0.002	-0.002
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-5.406	-6.561*	-5.488	-5.949
	(3.897)	(3.754)	(3.857)	(3.844)
Observations	1497	1497	1497	1497
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 15: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.809***	0.808***	0.810***	0.806***
	(0.040)	(0.041)	(0.041)	(0.042)
Major Cabinet Change	0.050*	0.057**		
	(0.028)	(0.023)		
Change in Effective Executive			0.058**	0.070**
			(0.026)	(0.028)
Undervalued Exchange Rate	-0.028	-0.041	-0.035	-0.045
	(0.052)	(0.052)	(0.055)	(0.055)
Polity 2 Score	0.006*	0.005*	0.005*	0.005
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.015	-0.013	-0.021	-0.018
	(0.030)	(0.030)	(0.032)	(0.032)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.019	0.017	0.019	0.016
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.094	0.097	0.105	0.111*
	(0.066)	(0.067)	(0.066)	(0.066)
GDP per capita (natural log)	-0.130**	-0.126*	-0.130*	-0.127*
	(0.065)	(0.066)	(0.066)	(0.067)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.354	0.403*	0.362	0.396*
	(0.232)	(0.233)	(0.226)	(0.228)
Capital Account Openness	-0.017	-0.016	-0.017	-0.016
	(0.013)	(0.013)	(0.012)	(0.013)
Currency Peg	0.033	0.029	0.031	0.032
	(0.037)	(0.037)	(0.036)	(0.036)
Currency Crisis	-0.124***	-0.128***	-0.125***	-0.128***
	(0.030)	(0.030)	(0.030)	(0.030)
Time Trend	0.000	-0.001	0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.709	-5.523	-4.837	-5.401
	(4.026)	(4.043)	(3.922)	(3.975)
Observations	1447	1445	1447	1445
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 16: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.809***	0.808***	0.811***	0.807***
	(0.038)	(0.039)	(0.039)	(0.040)
Major Cabinet Changes	0.021	0.041		
	(0.043)	(0.038)		
Change in Effective Executive			0.036	0.065
			(0.042)	(0.045)
# Currency Crises in Region During Prev. Crisis	-0.014	-0.010	-0.010	-0.009
	(0.014)	(0.012)	(0.011)	(0.011)
Major Cabinet Changes × # Crises in Region	0.013	0.007		
	(0.012)	(0.010)		
Change in Effective Executive × # Crises in Region			0.009	0.003
			(0.011)	(0.010)
Undervalued Exchange Rate	-0.029	-0.039	-0.033	-0.043
	(0.054)	(0.053)	(0.056)	(0.056)
Polity 2 Score	0.005*	0.005*	0.006**	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.016	-0.013	-0.025	-0.019
	(0.030)	(0.030)	(0.032)	(0.032)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.018	0.017	0.019	0.016
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.097	0.101	0.107	0.114*
	(0.067)	(0.067)	(0.067)	(0.066)
GDP per capita (natural log)	-0.132**	-0.126*	-0.131*	-0.127*
	(0.065)	(0.066)	(0.065)	(0.066)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.338	0.394	0.343	0.387
	(0.235)	(0.236)	(0.231)	(0.234)
Capital Account Openness	-0.016	-0.014	-0.016	-0.015
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	0.029	0.027	0.028	0.031
	(0.036)	(0.035)	(0.035)	(0.035)
Currency Crisis	-0.122***	-0.126***	-0.123***	-0.127***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	0.000	-0.001	0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.416	-5.382	-4.523	-5.254
	(4.099)	(4.120)	(4.039)	(4.084)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 17: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.796***	0.794***	0.809***	0.806***
	(0.041)	(0.041)	(0.040)	(0.040)
Major Cabinet Change	0.040	0.053**		
	(0.029)	(0.026)		
GDP Change During Previous Crisis	-0.126	-0.091	-0.029	-0.052
	(0.152)	(0.089)	(0.105)	(0.088)
Major Cabinet Changes $\times$ GDP Change During Prev. Crisis	0.236	0.344***		
	(0.156)	(0.116)		
Change in Effective Executive			0.038	0.051*
			(0.026)	(0.028)
Change in Effective Executive $\times$ GDP Change During Prev. Crisis			0.057	0.212
			(0.117)	(0.156)
Undervalued Exchange Rate	-0.046	-0.055	-0.040	-0.045
	(0.051)	(0.052)	(0.056)	(0.056)
Polity 2 Score	0.004	0.003	0.005	0.004
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.002	0.004	-0.017	-0.016
	(0.028)	(0.027)	(0.033)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.016***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.000	-0.002	0.010	0.008
	(0.014)	(0.014)	(0.014)	(0.014)
Presidential System	0.066	0.087	0.101	0.117*
	(0.056)	(0.057)	(0.066)	(0.065)
GDP per capita (natural log)	-0.148**	-0.151**	-0.129*	-0.129*
	(0.069)	(0.069)	(0.070)	(0.070)
GDP growth	-0.007	-0.007	-0.008*	-0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.496*	0.502**	0.473*	0.482*
	(0.255)	(0.248)	(0.242)	(0.242)
Capital Account Openness	-0.018	-0.019	-0.018	-0.018
	(0.013)	(0.013)	(0.012)	(0.013)
Currency Peg	0.050	0.051	0.031	0.036
	(0.037)	(0.036)	(0.036)	(0.036)
Currency Crisis	-0.118***	-0.126***	-0.122***	-0.126***
	(0.030)	(0.030)	(0.030)	(0.030)
Time Trend	-0.001	-0.001	-0.002	-0.002
	(0.007)	(0.006)	(0.006)	(0.006)
Constant	-6.885	-6.979	-6.658	-6.819
	(4.435)	(4.333)	(4.241)	(4.227)
Observations	1429	1429	1453	1453
Country Fixed Effects	✓	✓	✓	✓

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Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.809***	0.813***	0.805***	0.814***
	(0.033)	(0.035)	(0.035)	(0.035)
Major Cabinet Change	0.022		0.064	
	(0.067)		(0.054)	
Change in Effective Executive		-0.043		0.026
		(0.052)		(0.057)
Reserves Spent During Previous Crisis	0.305***	0.207**	0.234***	0.168***
	(0.105)	(0.081)	(0.067)	(0.059)
Pre-Crisis Reserves	-0.033	-0.017	-0.022	-0.011
	(0.040)	(0.030)	(0.033)	(0.029)
Major Cabinet Change × Reserves Spent	-0.233*		-0.157**	
	(0.117)		(0.073)	
Change in Eff. Exec. × Reserves Spent		-0.116		-0.116
		(0.085)		(0.086)
Major Cabinet Change × Pre-Crisis Reserves	0.056		0.030	
	(0.049)		(0.039)	
Change in Eff. Exec. × Pre-Crisis Reserves		0.075**		0.034
		(0.034)		(0.040)
Reserves Spent × Pre-Crisis Reserves	-0.209**	-0.084*	-0.225***	-0.101**
	(0.097)	(0.042)	(0.070)	(0.042)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.167		0.194***	
	(0.102)		(0.071)	
Change in Eff. Exec. × Reserves Spent × Pre-Crisis Reserves		0.010		0.089
		(0.056)		(0.069)
Undervalued Exchange Rate	-0.030	-0.036	-0.030	-0.027
	(0.061)	(0.069)	(0.062)	(0.068)
Polity 2 Score	0.006	0.006	0.006	0.006
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.033	-0.027	-0.020	-0.027
	(0.027)	(0.028)	(0.028)	(0.031)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.016***	0.016***	0.016***	0.017***
	(0.005)	(0.004)	(0.005)	(0.004)
Central Bank Independence	0.018	0.018	0.020	0.016
	(0.015)	(0.015)	(0.016)	(0.015)
Presidential System	0.102	0.102	0.124*	0.114*
	(0.066)	(0.069)	(0.067)	(0.066)
GDP per capita (natural log)	-0.171**	-0.172**	-0.167**	-0.165**
	(0.074)	(0.081)	(0.078)	(0.082)
GDP growth	-0.008**	-0.009**	-0.008**	-0.009**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.314	0.332	0.340	0.308
	(0.266)	(0.259)	(0.267)	(0.261)
Capital Account Openness	-0.008	-0.009	-0.008	-0.010
	(0.016)	(0.015)	(0.015)	(0.015)
Currency Peg	0.002	0.001	0.022	0.018
	(0.041)	(0.042)	(0.041)	(0.041)
Currency Crisis	-0.134***	-0.141***	-0.142***	-0.141***
	(0.032)	(0.033)	(0.031)	(0.032)
Time Trend	0.003	0.002	0.003	0.002
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-4.517	-4.762	-5.106	-4.393
	(5.289)	(5.179)	(5.307)	(5.248)
Observations	1352	1352	1352	1352
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 19: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.786***	0.786***	0.786***	0.782***
	(0.048)	(0.048)	(0.048)	(0.049)
Major Cabinet Change	0.014	0.021		
	(0.037)	(0.024)		
Change in Effective Executive			0.041	0.037
			(0.034)	(0.033)
Real Interest Rate Differential	-0.072	-0.005	-0.138	-0.019
	(0.237)	(0.058)	(0.275)	(0.071)
Major Cabinet Change × IR Differential	-0.029	-0.236		
	(0.247)	(0.164)		
Change in Effective Executive × IR Differential			0.041	-0.209
			(0.278)	(0.160)
Undervalued Exchange Rate	-0.011	-0.015	-0.014	-0.016
	(0.062)	(0.062)	(0.060)	(0.064)
Polity 2 Score	0.006*	0.005	0.006*	0.005
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.016	-0.009	-0.022	-0.014
	(0.031)	(0.031)	(0.031)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.005)	(0.005)	(0.005)	(0.005)
Central Bank Independence	0.002	0.002	0.003	0.003
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.122*	0.115*	0.126**	0.126*
	(0.063)	(0.065)	(0.063)	(0.065)
GDP per capita (natural log)	-0.108	-0.107	-0.109	-0.103
	(0.077)	(0.077)	(0.077)	(0.079)
GDP growth	-0.007	-0.007*	-0.007	-0.007
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.379	0.405	0.382	0.400
	(0.267)	(0.274)	(0.267)	(0.269)
Capital Account Openness	-0.019	-0.015	-0.019	-0.017
	(0.014)	(0.015)	(0.016)	(0.014)
Currency Peg	0.032	0.028	0.029	0.029
	(0.040)	(0.041)	(0.040)	(0.041)
Currency Crisis	-0.131***	-0.136***	-0.130***	-0.136***
	(0.032)	(0.032)	(0.032)	(0.032)
Time Trend	0.000	-0.000	0.000	-0.000
	(0.007)	(0.007)	(0.006)	(0.007)
Constant	-5.255	-5.670	-5.310	-5.604
	(4.602)	(4.714)	(4.602)	(4.644)
Observations	1248	1246	1248	1246
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 20: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Whether the Current Exchange Rate Is Undervalued

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.811***	0.809***	0.812***	0.808***
	(0.040)	(0.040)	(0.040)	(0.040)
Major Cabinet Change	0.042	0.039		
	(0.028)	(0.032)		
Central Bank Independence	0.026	0.026	0.018	0.017
	(0.020)	(0.017)	(0.015)	(0.015)
Major Cabinet Change × CBI	-0.012	-0.022		
	(0.025)	(0.028)		
Change in Effective Executive			0.055*	0.064
			(0.029)	(0.039)
Change in Effective Executive × CBI			-0.002	-0.007
			(0.026)	(0.035)
Undervalued Exchange Rate	-0.026	-0.038	-0.034	-0.044
	(0.053)	(0.052)	(0.056)	(0.055)
Polity 2 Score	0.006*	0.005*	0.006*	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.012	-0.010	-0.020	-0.017
	(0.030)	(0.031)	(0.033)	(0.032)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Presidential System	0.094	0.098	0.105	0.111*
	(0.066)	(0.066)	(0.066)	(0.066)
GDP per capita (natural log)	-0.128**	-0.122*	-0.130*	-0.126*
	(0.064)	(0.065)	(0.066)	(0.066)
GDP growth	-0.007*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.359	0.420*	0.369	0.405*
	(0.231)	(0.231)	(0.225)	(0.227)
Capital Account Openness	-0.015	-0.014	-0.015	-0.014
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	0.030	0.027	0.029	0.030
	(0.036)	(0.036)	(0.035)	(0.035)
Currency Crisis	-0.124***	-0.127***	-0.125***	-0.127***
	(0.030)	(0.029)	(0.030)	(0.029)
Time Trend	-0.001	-0.002	-0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.812	-5.833	-4.963	-5.564
	(4.019)	(4.018)	(3.917)	(3.962)
Observations	1479	1477	1479	1477
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* p < 0.10, ** p < 0.05, *** p < 0.01

Table 21: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.811***	0.812***	0.812***	0.811***
	(0.035)	(0.036)	(0.036)	(0.036)
Major Cabinet Change	0.081**	0.068**		
	(0.035)	(0.030)		
Change in Effective Executive			0.073**	0.068**
			(0.032)	(0.032)
Polity 2 Score	0.004	0.004	0.004	0.004
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.005	-0.004	-0.014	-0.009
	(0.041)	(0.041)	(0.045)	(0.044)
Imports (% GDP)	0.003	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.014	0.012	0.014	0.011
	(0.022)	(0.022)	(0.022)	(0.022)
Presidential System	0.011	0.015	0.024	0.026
	(0.056)	(0.059)	(0.056)	(0.059)
GDP per capita (natural log)	0.071	0.079	0.076	0.082
	(0.086)	(0.086)	(0.086)	(0.086)
GDP growth	0.011***	0.011***	0.011***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.595**	0.634***	0.605***	0.631***
	(0.228)	(0.229)	(0.223)	(0.227)
Capital Account Openness	-0.022	-0.020	-0.021	-0.020
	(0.014)	(0.014)	(0.013)	(0.014)
Currency Peg	0.029	0.026	0.024	0.028
	(0.036)	(0.035)	(0.036)	(0.035)
Currency Crisis	-0.166***	-0.171***	-0.168***	-0.170***
	(0.033)	(0.033)	(0.034)	(0.034)
Time Trend	0.001	0.001	0.001	0.000
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-6.602*	-7.266*	-6.788*	-7.226*
	(3.807)	(3.827)	(3.728)	(3.805)
Observations	1547	1545	1547	1545
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 22: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.809***	0.809***	0.809***	0.809***
	(0.035)	(0.036)	(0.036)	(0.036)
Major Cabinet Change	0.053	0.054		
	(0.059)	(0.049)		
# Currency Crises in Region During Prev. Crisis	-0.018	-0.015	-0.018	-0.016
	(0.015)	(0.013)	(0.012)	(0.011)
Major Cabinet Changes × # Crises in Region	0.013	0.007		
	(0.016)	(0.013)		
Change in Effective Executive			0.034	0.046
			(0.051)	(0.046)
Change in Effective Executive × # Crises in Region			0.017	0.011
			(0.014)	(0.014)
Polity 2 Score	0.004	0.004	0.005	0.004
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.007	-0.004	-0.022	-0.013
	(0.042)	(0.042)	(0.047)	(0.045)
Imports (% GDP)	0.003	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.015	0.014	0.015	0.013
	(0.022)	(0.022)	(0.022)	(0.022)
Presidential System	0.015	0.019	0.028	0.031
	(0.057)	(0.060)	(0.057)	(0.059)
GDP per capita (natural log)	0.070	0.079	0.074	0.081
	(0.084)	(0.085)	(0.084)	(0.085)
GDP growth	0.011***	0.011***	0.011***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.568**	0.618***	0.565**	0.608**
	(0.230)	(0.230)	(0.225)	(0.229)
Capital Account Openness	-0.023	-0.021	-0.023	-0.021
	(0.015)	(0.015)	(0.014)	(0.014)
Currency Peg	0.028	0.027	0.023	0.028
	(0.036)	(0.035)	(0.035)	(0.035)
Currency Crisis	-0.164***	-0.169***	-0.165***	-0.168***
	(0.033)	(0.033)	(0.033)	(0.033)
Time Trend	0.003	0.001	0.002	0.002
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-6.078	-6.942*	-6.049	-6.773*
	(3.864)	(3.849)	(3.768)	(3.843)
Observations	1547	1545	1547	1545
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 23: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.804***	0.805***	0.811***	0.810***
	(0.035)	(0.035)	(0.036)	(0.036)
Major Cabinet Change	0.068*	0.064**		
	(0.036)	(0.031)		
Change in Effective Executive			0.051*	0.044
			(0.029)	(0.030)
GDP Change During Previous Crisis	-0.083	-0.047	-0.065	-0.081
	(0.221)	(0.111)	(0.102)	(0.082)
Major Cabinet Changes × GDP Change During Prev. Crisis	0.189	0.288*		
	(0.241)	(0.166)		
Change in Effective Executive × GDP Change During Prev. Crisis			0.092	0.282
			(0.134)	(0.169)
Polity 2 Score	0.002	0.002	0.003	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	0.003	0.005	-0.014	-0.010
	(0.040)	(0.039)	(0.047)	(0.046)
Imports (% GDP)	0.003	0.002	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.018***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	-0.005	-0.007	0.005	0.002
	(0.021)	(0.020)	(0.021)	(0.021)
Presidential System	-0.016	0.006	0.020	0.035
	(0.049)	(0.057)	(0.057)	(0.064)
GDP per capita (natural log)	0.066	0.066	0.085	0.084
	(0.090)	(0.088)	(0.089)	(0.087)
GDP growth	0.011***	0.011**	0.010**	0.010**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.716***	0.716***	0.726***	0.732***
	(0.238)	(0.234)	(0.228)	(0.226)
Capital Account Openness	-0.023	-0.022	-0.023*	-0.023*
	(0.014)	(0.013)	(0.013)	(0.013)
Currency Peg	0.042	0.042	0.026	0.032
	(0.035)	(0.035)	(0.035)	(0.035)
Currency Crisis	-0.160***	-0.169***	-0.167***	-0.171***
	(0.034)	(0.035)	(0.034)	(0.034)
Time Trend	0.001	0.001	-0.001	-0.000
	(0.006)	(0.005)	(0.005)	(0.005)
Constant	-8.388**	-8.389**	-8.778**	-8.874**
	(3.970)	(3.914)	(3.800)	(3.765)
Observations	1497	1497	1521	1521
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 67
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.810***	0.818***	0.809***	0.821***
	(0.029)	(0.031)	(0.032)	(0.032)
Major Cabinet Change	0.045		0.124*	
	(0.081)		(0.065)	
Change in Effective Executive		-0.073		0.002
		(0.068)		(0.083)
Reserves Spent During Previous Crisis	0.401***	0.235**	0.260***	0.179**
	(0.110)	(0.099)	(0.080)	(0.071)
Pre-Crisis Reserves	-0.029	-0.004	0.019	0.011
	(0.048)	(0.034)	(0.042)	(0.035)
Major Cabinet Change × Reserves Spent	-0.315**		-0.157*	
	(0.142)		(0.090)	
Change in Eff. Exec. × Reserves Spent		-0.099		-0.056
		(0.112)		(0.087)
Major Cabinet Change × Pre-Crisis Reserves	0.082		-0.009	
	(0.065)		(0.047)	
Change in Eff. Exec. × Pre-Crisis Reserves		0.123**		0.061
		(0.049)		(0.055)
Reserves Spent × Pre-Crisis Reserves	-0.271**	-0.066	-0.204**	-0.078*
	(0.106)	(0.051)	(0.081)	(0.046)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.259**		0.195**	
	(0.121)		(0.086)	
Change in Eff. Exec. × Reserves Spent × Pre-Crisis Reserves		-0.004		0.049
		(0.074)		(0.064)
Polity 2 Score	0.005	0.006	0.006	0.006
	(0.004)	(0.005)	(0.005)	(0.005)
IMF Program During Previous Crisis	-0.002	0.007	0.018	0.011
	(0.031)	(0.033)	(0.033)	(0.037)
Imports (% GDP)	0.002	0.002	0.003	0.003
	(0.003)	(0.002)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.019***	0.020***	0.019***	0.020***
	(0.005)	(0.005)	(0.005)	(0.005)
Central Bank Independence	0.019	0.018	0.020	0.016
	(0.021)	(0.021)	(0.023)	(0.022)
Presidential System	0.040	0.043	0.057	0.053
	(0.070)	(0.075)	(0.070)	(0.074)
GDP per capita (natural log)	0.063	0.054	0.066	0.056
	(0.083)	(0.089)	(0.089)	(0.092)
GDP growth	0.010***	0.009**	0.009**	0.009**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.666**	0.665**	0.686**	0.659**
	(0.283)	(0.279)	(0.283)	(0.286)
Capital Account Openness	-0.021	-0.021	-0.023	-0.023
	(0.016)	(0.016)	(0.016)	(0.016)
Currency Peg	-0.006	-0.002	0.022	0.019
	(0.045)	(0.047)	(0.043)	(0.045)
Currency Crisis	-0.171***	-0.181***	-0.183***	-0.181***
	(0.035)	(0.037)	(0.035)	(0.036)
Time Trend	0.004	0.002	0.003	0.002
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-9.161	-9.107*	-9.601*	-9.106
	(5.486)	(5.427)	(5.490)	(5.567)
Observations	1363	1363	1363	1363
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 25: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.795***	0.793***	0.793***	0.789***
	(0.041)	(0.041)	(0.041)	(0.041)
Major Cabinet Change	0.071*	0.048		
	(0.042)	(0.032)		
Change in Effective Executive			0.082*	0.063
			(0.046)	(0.042)
Real Interest Rate Differential	-0.448	-0.061	-0.380	-0.094
	(0.283)	(0.077)	(0.340)	(0.108)
Major Cabinet Change × IR Differential	0.320	-0.181		
	(0.298)	(0.175)		
Change in Effective Executive × IR Differential			0.261	-0.102
			(0.346)	(0.209)
Polity 2 Score	0.005	0.005	0.005	0.005
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.011	-0.001	-0.019	-0.010
	(0.042)	(0.043)	(0.044)	(0.045)
Imports (% GDP)	0.001	0.002	0.002	0.002
	(0.003)	(0.003)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.005)	(0.005)	(0.005)	(0.005)
Central Bank Independence	0.000	-0.001	-0.000	-0.001
	(0.023)	(0.022)	(0.022)	(0.023)
Presidential System	-0.011	-0.015	-0.005	-0.004
	(0.058)	(0.064)	(0.059)	(0.065)
GDP per capita (natural log)	0.132	0.140	0.137	0.148
	(0.101)	(0.101)	(0.102)	(0.102)
GDP growth	0.012***	0.012***	0.012***	0.012***
	(0.004)	(0.003)	(0.004)	(0.004)
Population (natural log)	0.688***	0.687***	0.688***	0.684***
	(0.242)	(0.242)	(0.246)	(0.239)
Capital Account Openness	-0.026*	-0.023	-0.025	-0.025*
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.029	0.026	0.023	0.027
	(0.043)	(0.042)	(0.042)	(0.042)
Currency Crisis	-0.176***	-0.182***	-0.174***	-0.181***
	(0.038)	(0.038)	(0.038)	(0.038)
Time Trend	0.002	0.001	0.002	0.001
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-8.226**	-8.179**	-8.220**	-8.101**
	(3.985)	(3.991)	(4.052)	(3.948)
Observations	1298	1296	1298	1296
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 26: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation - Using the Total Value of Reserves

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.812***	0.812***	0.812***	0.811***
	(0.035)	(0.036)	(0.036)	(0.036)
Major Cabinet Change	0.059*	0.051		
	(0.035)	(0.040)		
Change in Effective Executive			0.068*	0.065
			(0.039)	(0.051)
Central Bank Independence	0.037	0.022	0.016	0.012
	(0.031)	(0.028)	(0.022)	(0.023)
Major Cabinet Change × CBI	-0.032	-0.023		
	(0.035)	(0.044)		
Change in Effective Executive × CBI			-0.006	-0.005
			(0.036)	(0.055)
Polity 2 Score	0.004	0.004	0.004	0.004
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.000	-0.002	-0.013	-0.009
	(0.040)	(0.041)	(0.045)	(0.044)
Imports (% GDP)	0.003	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.004)	(0.004)	(0.004)	(0.004)
Presidential System	0.012	0.016	0.023	0.026
	(0.057)	(0.060)	(0.057)	(0.059)
GDP per capita (natural log)	0.072	0.083	0.076	0.082
	(0.086)	(0.085)	(0.086)	(0.086)
GDP growth	0.011***	0.011***	0.011***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.595**	0.646***	0.606***	0.633***
	(0.225)	(0.224)	(0.223)	(0.227)
Capital Account Openness	-0.021	-0.020	-0.021	-0.020
	(0.014)	(0.014)	(0.013)	(0.013)
Currency Peg	0.026	0.025	0.024	0.028
	(0.036)	(0.035)	(0.036)	(0.035)
Currency Crisis	-0.166***	-0.171***	-0.168***	-0.170***
	(0.033)	(0.033)	(0.034)	(0.034)
Time Trend	0.001	0.000	0.001	0.000
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-6.601*	-7.483*	-6.794*	-7.256*
	(3.756)	(3.753)	(3.734)	(3.795)
Observations	1547	1545	1547	1545
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 27: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.891***	0.892***	0.891***	0.890***
	(0.027)	(0.027)	(0.027)	(0.028)
Major Cabinet Change	0.043**	0.044**		
	(0.018)	(0.019)		
Change in Effective Executive			0.053***	0.058**
			(0.019)	(0.022)
Polity 2 Score	0.005***	0.005**	0.005**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	0.014	0.018	0.009	0.015
	(0.020)	(0.020)	(0.021)	(0.021)
Imports (% GDP)	-0.000	-0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.003	-0.006	-0.000	-0.003
	(0.012)	(0.012)	(0.012)	(0.012)
Presidential System	0.010	0.021	0.026	0.030
	(0.030)	(0.030)	(0.029)	(0.030)
GDP per capita (natural log)	-0.044***	-0.042***	-0.041***	-0.040***
	(0.012)	(0.012)	(0.012)	(0.012)
GDP growth	-0.010**	-0.010**	-0.010**	-0.010**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.022***	0.021***	0.021***	0.020***
	(0.007)	(0.007)	(0.007)	(0.007)
Capital Account Openness	-0.016**	-0.016**	-0.013**	-0.013*
	(0.007)	(0.007)	(0.007)	(0.006)
Currency Peg	0.008	0.010	0.010	0.010
	(0.022)	(0.021)	(0.021)	(0.021)
Currency Crisis	-0.095***	-0.097***	-0.099***	-0.099***
	(0.025)	(0.025)	(0.025)	(0.025)
Time Trend	0.002	0.002	0.002	0.001
	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1479	1477	1479	1477
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 28: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.888***	0.889***	0.888***	0.888***
	(0.027)	(0.027)	(0.027)	(0.028)
Major Cabinet Change	0.013	0.034		
	(0.026)	(0.028)		
Change in Effective Executive			0.044*	0.066**
			(0.026)	(0.029)
# Currency Crises in Region During Prev. Crisis	-0.019***	-0.013*	-0.010	-0.009
	(0.007)	(0.007)	(0.006)	(0.006)
Major Cabinet Changes × # Crises in Region	0.014**	0.006		
	(0.006)	(0.007)		
Change in Effective Executive × # Crises in Region			0.003	-0.002
			(0.007)	(0.006)
Polity 2 Score	0.005***	0.005**	0.005**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	0.013	0.017	0.008	0.014
	(0.020)	(0.020)	(0.021)	(0.021)
Imports (% GDP)	0.000	-0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.004	-0.007	-0.000	-0.003
	(0.012)	(0.012)	(0.012)	(0.012)
Presidential System	0.012	0.020	0.024	0.028
	(0.030)	(0.031)	(0.031)	(0.031)
GDP per capita (natural log)	-0.042***	-0.042***	-0.040***	-0.040***
	(0.012)	(0.011)	(0.013)	(0.012)
GDP growth	-0.010**	-0.010**	-0.010**	-0.010**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.021***	0.021***	0.020***	0.020***
	(0.007)	(0.007)	(0.007)	(0.007)
Capital Account Openness	-0.015**	-0.016**	-0.014**	-0.014**
	(0.007)	(0.007)	(0.006)	(0.006)
Currency Peg	0.006	0.010	0.011	0.013
	(0.022)	(0.021)	(0.021)	(0.021)
Currency Crisis	-0.094***	-0.098***	-0.100***	-0.102***
	(0.025)	(0.025)	(0.025)	(0.025)
Time Trend	0.002	0.002	0.002	0.002
	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1479	1477	1479	1477
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 29: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.893***	0.893***	0.890***	0.892***
	(0.027)	(0.027)	(0.028)	(0.027)
Major Cabinet Change	0.043**	0.042**		
	(0.018)	(0.020)		
Change in Effective Executive			0.053***	0.050**
			(0.019)	(0.022)
GDP Change During Previous Crisis	0.068	-0.046	0.033	-0.020
	(0.121)	(0.069)	(0.093)	(0.072)
Major Cabinet Changes × GDP Change During Prev. Crisis	-0.096	0.116		
	(0.122)	(0.102)		
Change in Effective Executive × GDP Change During Prev. Crisis			-0.104	0.007
			(0.105)	(0.118)
Polity 2 Score	0.005***	0.004**	0.005**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	0.018	0.022	0.011	0.015
	(0.020)	(0.020)	(0.022)	(0.021)
Imports (% GDP)	-0.000	-0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.005	-0.008	-0.002	-0.003
	(0.012)	(0.012)	(0.012)	(0.012)
Presidential System	0.002	0.006	0.024	0.025
	(0.030)	(0.030)	(0.031)	(0.032)
GDP per capita (natural log)	-0.044***	-0.044***	-0.039***	-0.039***
	(0.014)	(0.014)	(0.013)	(0.013)
GDP growth	-0.010**	-0.010**	-0.011**	-0.011**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.023***	0.022***	0.021***	0.021***
	(0.008)	(0.008)	(0.007)	(0.008)
Capital Account Openness	-0.015**	-0.015**	-0.014**	-0.014**
	(0.007)	(0.007)	(0.007)	(0.007)
Currency Peg	0.009	0.015	0.007	0.010
	(0.022)	(0.022)	(0.021)	(0.021)
Currency Crisis	-0.091***	-0.094***	-0.099***	-0.099***
	(0.026)	(0.026)	(0.026)	(0.026)
Time Trend	0.002	0.002	0.002	0.002
	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1429	1429	1453	1453
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 30: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.857***	0.863***	0.855***	0.861***
	(0.027)	(0.028)	(0.028)	(0.028)
Major Cabinet Change	0.018		0.055	
	(0.045)		(0.047)	
Change in Effective Executive		0.001		0.005
		(0.033)		(0.057)
Reserves Spent During Previous Crisis	0.267***	0.113***	0.198***	0.112***
	(0.081)	(0.041)	(0.050)	(0.035)
Pre-Crisis Reserves	0.028	0.032	0.046*	0.039*
	(0.028)	(0.021)	(0.025)	(0.021)
Major Cabinet Change × Reserves Spent	-0.193**		-0.150**	
	(0.090)		(0.071)	
Change in Eff. Exec. × Reserves Spent		-0.001		-0.000
		(0.046)		(0.078)
Major Cabinet Change × Pre-Crisis Reserves	0.025		-0.000	
	(0.035)		(0.036)	
Change in Eff. Exec. × Pre-Crisis Reserves		0.028		0.025
		(0.021)		(0.036)
Reserves Spent × Pre-Crisis Reserves	-0.123	-0.048	-0.136**	-0.064**
	(0.085)	(0.030)	(0.054)	(0.027)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.061		0.101	
	(0.087)		(0.066)	
Change in Eff. Exec. × Reserves Spent × Pre-Crisis Reserves		-0.048		-0.018
		(0.040)		(0.061)
Polity 2 Score	0.007**	0.006**	0.006**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.012	-0.002	-0.003	-0.001
	(0.019)	(0.019)	(0.018)	(0.019)
Imports (% GDP)	-0.002**	-0.002**	-0.002**	-0.002**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.012***	0.012***	0.012***	0.012***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.014	0.016	0.011	0.016
	(0.013)	(0.014)	(0.014)	(0.013)
Presidential System	0.007	0.007	0.001	0.007
	(0.036)	(0.037)	(0.038)	(0.036)
GDP per capita (natural log)	-0.081***	-0.070***	-0.076***	-0.070***
	(0.015)	(0.016)	(0.017)	(0.016)
GDP growth	-0.010**	-0.010**	-0.009**	-0.009**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	-0.017	-0.015	-0.013	-0.014
	(0.013)	(0.014)	(0.014)	(0.014)
Capital Account Openness	-0.009	-0.007	-0.012	-0.009
	(0.008)	(0.008)	(0.008)	(0.008)
Currency Peg	-0.023	-0.016	-0.013	-0.012
	(0.024)	(0.025)	(0.024)	(0.024)
Currency Crisis	-0.126***	-0.132***	-0.128***	-0.130***
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	0.003**	0.003*	0.004**	0.003*
	(0.001)	(0.001)	(0.002)	(0.001)
Constant	0.986***	0.887***	0.852***	0.852***
	(0.275)	(0.253)	(0.281)	(0.260)
Observations	1352	1352	1352	1352
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 31: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.884***	0.885***	0.881***	0.881***
	(0.031)	(0.030)	(0.032)	(0.032)
Major Cabinet Change	0.030	0.023		
	(0.027)	(0.022)		
Change in Effective Executive			0.026	0.020
			(0.026)	(0.025)
Real Interest Rate Differential	-0.085	0.011	-0.022	0.014
	(0.233)	(0.057)	(0.224)	(0.065)
Major Cabinet Change $\times$ IR Differential	-0.003	-0.245*		
	(0.240)	(0.142)		
Change in Effective Executive $\times$ IR Differential			-0.071	-0.272*
			(0.232)	(0.139)
Polity 2 Score	0.005**	0.005**	0.005**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	0.009	0.016	0.008	0.015
	(0.022)	(0.022)	(0.023)	(0.022)
Imports (% GDP)	-0.001	-0.001	-0.001	-0.001
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.008***	0.008***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.014	-0.016	-0.013	-0.013
	(0.012)	(0.012)	(0.013)	(0.013)
Presidential System	0.009	0.016	0.020	0.023
	(0.031)	(0.032)	(0.031)	(0.032)
GDP per capita (natural log)	-0.040***	-0.039***	-0.036***	-0.035***
	(0.012)	(0.012)	(0.013)	(0.013)
GDP growth	-0.009**	-0.009**	-0.009**	-0.009**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.021***	0.021***	0.020**	0.020**
	(0.007)	(0.007)	(0.008)	(0.008)
Capital Account Openness	-0.016**	-0.015*	-0.015*	-0.014*
	(0.007)	(0.007)	(0.008)	(0.007)
Currency Peg	0.010	0.011	0.010	0.010
	(0.025)	(0.024)	(0.024)	(0.025)
Currency Crisis	-0.106***	-0.111***	-0.109***	-0.113***
	(0.027)	(0.028)	(0.027)	(0.027)
Time Trend	0.002	0.002	0.002	0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1248	1246	1248	1246
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 32: Controlling for Regional Fixed Effects

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.892***	0.892***	0.891***	0.890***
	(0.027)	(0.027)	(0.027)	(0.027)
Major Cabinet Change	0.032	0.036		
	(0.023)	(0.028)		
Change in Effective Executive			0.048	0.058
			(0.030)	(0.039)
Central Bank Independence	0.008	-0.002	0.002	-0.003
	(0.015)	(0.016)	(0.012)	(0.012)
Major Cabinet Change × CBI	-0.017	-0.010		
	(0.018)	(0.026)		
Change in Effective Executive × CBI			-0.006	0.000
			(0.023)	(0.033)
Polity 2 Score	0.005***	0.005**	0.005**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	0.015	0.018	0.009	0.015
	(0.020)	(0.020)	(0.021)	(0.021)
Imports (% GDP)	-0.000	-0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Presidential System	0.010	0.021	0.026	0.030
	(0.030)	(0.030)	(0.030)	(0.030)
GDP per capita (natural log)	-0.043***	-0.042***	-0.041***	-0.040***
	(0.012)	(0.012)	(0.012)	(0.012)
GDP growth	-0.010**	-0.010**	-0.010**	-0.010**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.022***	0.022***	0.021***	0.020***
	(0.007)	(0.007)	(0.007)	(0.007)
Capital Account Openness	-0.016**	-0.016**	-0.013**	-0.013*
	(0.007)	(0.007)	(0.007)	(0.007)
Currency Peg	0.008	0.010	0.010	0.010
	(0.022)	(0.021)	(0.021)	(0.021)
Currency Crisis	-0.096***	-0.097***	-0.099***	-0.099***
	(0.025)	(0.025)	(0.025)	(0.025)
Time Trend	0.002	0.002	0.002	0.001
	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1479	1477	1479	1477
Region Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 33: Accounting for Sample Selection with Heckman Selection Models

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Outcome Equation				
Lag of Log Reserves	0.805***	0.806***	0.804***	0.803***
	(0.016)	(0.016)	(0.016)	(0.016)
Major Cabinet Change	0.056**		0.060***	
	(0.022)		(0.022)	
Change in Effective Executive		0.063***		0.072***
		(0.023)		(0.025)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	-0.015	-0.022	-0.014	-0.019
	(0.026)	(0.026)	(0.026)	(0.026)
Imports (% GDP)	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.015	0.015	0.013	0.012
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.088*	0.100**	0.090*	0.105**
	(0.049)	(0.049)	(0.049)	(0.049)
GDP per capita (natural log)	-0.118***	-0.115***	-0.108***	-0.108***
	(0.033)	(0.033)	(0.033)	(0.033)
GDP growth	-0.007***	-0.007***	-0.007***	-0.007***
	(0.002)	(0.002)	(0.002)	(0.002)
Population (natural log)	0.311**	0.316**	0.355***	0.347***
	(0.134)	(0.134)	(0.134)	(0.134)
Capital Account Openness	-0.028**	-0.028**	-0.026**	-0.026**
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	0.001	-0.002	-0.002	0.001
	(0.025)	(0.025)	(0.025)	(0.025)
Currency Crisis	-0.121***	-0.122***	-0.125***	-0.126***
	(0.021)	(0.021)	(0.021)	(0.021)
Time Trend	0.004	0.004	0.003	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-5.047*	-5.130*	-5.952**	-5.755**
	(2.682)	(2.678)	(2.688)	(2.689)
Selection Equation				
GDP per capita (natural log)	-0.051	-0.051	-0.051	-0.051
	(0.037)	(0.037)	(0.037)	(0.037)
GDP growth	-0.002	-0.002	-0.002	-0.002
	(0.011)	(0.011)	(0.011)	(0.011)
Capital Account Openness	-0.276***	-0.276***	-0.275***	-0.275***
	(0.035)	(0.035)	(0.035)	(0.035)
Currency Peg	-0.579***	-0.579***	-0.579***	-0.579***
	(0.084)	(0.084)	(0.084)	(0.084)
Trade Balance (Exports - Imports % GDP)	-0.032***	-0.032***	-0.032***	-0.032***
	(0.007)	(0.007)	(0.007)	(0.007)
Time Trend	1.013***	1.013***	1.014***	1.014***
	(0.141)	(0.141)	(0.141)	(0.141)
Time Trend Squared	-0.027***	-0.027***	-0.027***	-0.027***
	(0.005)	(0.005)	(0.005)	(0.005)
Time Trend Cubed	0.000***	0.000***	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	-10.858***	-10.858***	-10.867***	-10.867***
	(1.337)	(1.337)	(1.338)	(1.338)
Inverse-Mills Ratio				
λ	0.141***	0.143***	0.141***	0.139***
	(0.053)	(0.053)	(0.053)	(0.053)
Observations	2065	2065	2063	2063
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 34: Log Reserves in Months of Imports - Crises in Neighbourhood when Own Occurs with Heckman Selection Model

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Outcome Equation				
Lag of Log of Reserves	0.804***	0.803***	0.806***	0.802***
	(0.016)	(0.016)	(0.016)	(0.016)
Major Cabinet Change	0.029	0.047		
	(0.031)	(0.031)		
Change in Effective Executive			0.043	0.068*
			(0.034)	(0.036)
# Crises in Region During Previous Crisis	-0.012	-0.008	-0.009	-0.007
	(0.009)	(0.008)	(0.008)	(0.008)
Major Cabinet Change × # Crises in Region During Previous Crisis	0.012	0.006		
	(0.010)	(0.009)		
Change in Effective Executive × # Crises in Region During Previous Crisis			0.008	0.003
			(0.010)	(0.010)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.003)	(0.002)	(0.002)	(0.002)
IMF Program During Previous Crisis	-0.017	-0.015	-0.026	-0.020
	(0.026)	(0.026)	(0.027)	(0.026)
Imports (% GDP)	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.015	0.014	0.016	0.014
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.090*	0.094*	0.101**	0.107**
	(0.049)	(0.049)	(0.049)	(0.049)
GDP per capita (natural log)	-0.120***	-0.110***	-0.117***	-0.109***
	(0.033)	(0.034)	(0.033)	(0.034)
GDP growth	-0.007***	-0.007***	-0.007***	-0.007***
	(0.002)	(0.002)	(0.002)	(0.002)
Population (natural log)	0.293**	0.345**	0.296**	0.335**
	(0.135)	(0.135)	(0.135)	(0.135)
Capital Account Openness	-0.028**	-0.026**	-0.028**	-0.026**
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	0.000	-0.001	-0.002	0.003
	(0.025)	(0.026)	(0.026)	(0.026)
Currency Crisis	-0.119***	-0.124***	-0.121***	-0.125***
	(0.021)	(0.021)	(0.021)	(0.021)
Time Trend	0.005	0.004	0.005	0.004
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-4.653*	-5.746**	-4.731*	-5.523**
	(2.697)	(2.696)	(2.700)	(2.700)
Selection Equation				
GDP per capita (natural log)	-0.051	-0.051	-0.051	-0.051
	(0.037)	(0.037)	(0.037)	(0.037)
GDP growth	-0.002	-0.002	-0.002	-0.002
	(0.011)	(0.011)	(0.011)	(0.011)
Capital Account Openness	-0.276***	-0.275***	-0.276***	-0.275***
	(0.035)	(0.035)	(0.035)	(0.035)
Currency Peg	-0.579***	-0.579***	-0.579***	-0.579***
	(0.084)	(0.084)	(0.084)	(0.084)
Trade Balance (Exports - Imports % GDP)	-0.032***	-0.032***	-0.032***	-0.032***
	(0.007)	(0.007)	(0.007)	(0.007)
Time Trend	1.013***	1.014***	1.013***	1.014***
	(0.141)	(0.141)	(0.141)	(0.141)
Time Trend Squared	-0.027***	-0.027***	-0.027***	-0.027***
	(0.005)	(0.005)	(0.005)	(0.005)
Time Trend Cubed	0.000***	0.000***	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	-10.858***	-10.867***	-10.858***	-10.867***
	(1.337)	(1.338)	(1.337)	(1.338)
Inverse-Mills Ratio				
λ	0.136**	0.135**	0.139***	0.134**
	(0.053)	(0.053)	(0.053)	(0.053)
Observations	2065	2063	2065	2063
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 35: Log Reserves in Months of Imports - Economic Severity of the Previous Currency Crisis with Heckman Selection Model

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Outcome Equation				
Lag of Log of Reserves	0.791***	0.790***	0.804***	0.801***
	(0.017)	(0.017)	(0.016)	(0.016)
Major Cabinet Change	0.047**	0.057***		
	(0.023)	(0.022)		
GDP Change During Previous Crisis	-0.134	-0.090	-0.041	-0.056
	(0.126)	(0.091)	(0.085)	(0.071)
Major Cabinet Change × GDP Change During Previous Crisis	0.244*	0.343**		
	(0.142)	(0.140)		
Change in Effective Executive			0.044*	0.053**
			(0.024)	(0.025)
Change in Effective Executive × GDP Change During Previous Crisis			0.072	0.219
			(0.113)	(0.138)
Polity 2 Score	0.004*	0.004	0.005**	0.005**
	(0.003)	(0.003)	(0.002)	(0.002)
IMF Program During Previous Crisis	-0.003	-0.001	-0.020	-0.018
	(0.027)	(0.027)	(0.027)	(0.026)
Imports (% GDP)	-0.004***	-0.004***	-0.004***	-0.004**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.001	-0.002	0.008	0.006
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.062	0.084*	0.096*	0.111**
	(0.050)	(0.050)	(0.049)	(0.050)
GDP per capita (natural log)	-0.127***	-0.127***	-0.112***	-0.110***
	(0.036)	(0.036)	(0.035)	(0.035)
GDP growth	-0.007***	-0.007***	-0.008***	-0.008***
	(0.002)	(0.002)	(0.002)	(0.002)
Population (natural log)	0.434***	0.437***	0.417***	0.426***
	(0.141)	(0.140)	(0.139)	(0.139)
Capital Account Openness	-0.029***	-0.030***	-0.030***	-0.030***
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	0.023	0.023	0.002	0.008
	(0.026)	(0.026)	(0.026)	(0.025)
Currency Crisis	-0.116***	-0.125***	-0.120***	-0.124***
	(0.021)	(0.021)	(0.021)	(0.021)
Time Trend	0.003	0.003	0.003	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-7.205**	-7.299***	-7.037**	-7.213***
	(2.825)	(2.803)	(2.793)	(2.785)
Selection Equation				
GDP per capita (natural log)	-0.044	-0.044	-0.045	-0.045
	(0.037)	(0.037)	(0.037)	(0.037)
GDP growth	-0.001	-0.001	-0.001	-0.001
	(0.011)	(0.011)	(0.011)	(0.011)
Capital Account Openness	-0.275***	-0.275***	-0.279***	-0.279***
	(0.036)	(0.036)	(0.036)	(0.036)
Currency Peg	-0.565***	-0.565***	-0.565***	-0.565***
	(0.085)	(0.085)	(0.084)	(0.084)
Trade Balance (Exports - Imports % GDP)	-0.034***	-0.034***	-0.032***	-0.032***
	(0.007)	(0.007)	(0.007)	(0.007)
Time Trend	1.013***	1.013***	1.006***	1.006***
	(0.142)	(0.142)	(0.142)	(0.142)
Time Trend Squared	-0.027***	-0.027***	-0.027***	-0.027***
	(0.005)	(0.005)	(0.005)	(0.005)
Time Trend Cubed	0.000***	0.000***	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	-10.935***	-10.935***	-10.865***	-10.865***
	(1.347)	(1.347)	(1.339)	(1.339)
Inverse-Mills Ratio				
λ	0.125**	0.124**	0.139***	0.134**
	(0.054)	(0.053)	(0.053)	(0.053)
Observations	2015	2015	2039	2039
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 36: Log Reserves in Months of Imports with Heckman Selection Model

	(1) log_fi_res_totl_mo	(2) log_fi_res_totl_mo	(3) log_fi_res_totl_mo	(4) log_fi_res_totl_mo
Outcome Equation				
Lag of Log Reserves	0.807***	0.811***	0.802***	0.812***
	(0.019)	(0.018)	(0.019)	(0.018)
Major Cabinet Change	0.025		0.065*	
	(0.038)		(0.037)	
Change in Effective Executive		-0.046		0.020
		(0.048)		(0.056)
Reserves Spent During Previous Crisis	0.301***	0.201***	0.235***	0.165***
	(0.058)	(0.047)	(0.043)	(0.039)
Pre-Crisis Reserves	-0.030	-0.016	-0.020	-0.010
	(0.030)	(0.023)	(0.026)	(0.023)
Major Cabinet Change × Reserves Spent	-0.229***		-0.158***	
	(0.067)		(0.054)	
Change in Effective Executive × Reserves Spent		-0.105		-0.107
		(0.068)		(0.068)
Major Cabinet Change × Pre-Crisis Reserves	0.052		0.028	
	(0.034)		(0.033)	
Change in Effective Executive × Pre-Crisis Reserves		0.076**		0.037
		(0.035)		(0.041)
Reserves Spent During Previous Crisis × Pre-Crisis Reserves	-0.203***	-0.081**	-0.224***	-0.099***
	(0.066)	(0.034)	(0.048)	(0.031)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.160**		0.194***	
	(0.071)		(0.054)	
Change in Effective Executive × Reserves Spent × Pre-Crisis Reserves		0.004		0.081
		(0.057)		(0.060)
Polity 2 Score	0.006*	0.006**	0.006*	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.031	-0.025	-0.018	-0.025
	(0.027)	(0.028)	(0.027)	(0.028)
Imports (% GDP)	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.015***	0.016***	0.016***	0.016***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.018	0.018	0.020	0.016
	(0.015)	(0.015)	(0.015)	(0.015)
Presidential System	0.101**	0.100**	0.122**	0.112**
	(0.049)	(0.049)	(0.049)	(0.049)
GDP per capita (natural log)	-0.154***	-0.153***	-0.149***	-0.150***
	(0.037)	(0.037)	(0.037)	(0.037)
GDP growth	-0.008***	-0.009***	-0.009***	-0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Population (natural log)	0.283*	0.300**	0.311**	0.283*
	(0.150)	(0.147)	(0.148)	(0.147)
Capital Account Openness	-0.005	-0.006	-0.005	-0.007
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	0.001	0.001	0.020	0.017
	(0.025)	(0.025)	(0.024)	(0.024)
Currency Crisis	-0.135***	-0.143***	-0.143***	-0.143***
	(0.021)	(0.021)	(0.021)	(0.022)
Time Trend	0.003	0.002	0.003	0.002
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-4.034	-4.294	-4.665	-4.020
	(2.994)	(2.947)	(2.958)	(2.946)
Selection Equation				
GDP per capita (natural log)	-0.645*	-0.645*	-0.645*	-0.645*
	(0.378)	(0.378)	(0.378)	(0.378)
GDP growth	0.124*	0.124*	0.124*	0.124*
	(0.064)	(0.064)	(0.064)	(0.064)
Capital Account Openness	-18.405***	-18.405***	-18.405***	-18.405***
	(6.769)	(6.769)	(6.769)	(6.769)
Currency Peg	-0.134	-0.134	-0.134	-0.134
	(0.293)	(0.293)	(0.293)	(0.293)
Trade Balance (Exports - Imports % GDP)	0.004	0.004	0.004	0.004
	(0.029)	(0.029)	(0.029)	(0.029)
Time Trend	-2.108	-2.108	-2.108	-2.108
	(1.454)	(1.454)	(1.454)	(1.454)
Time Trend Squared	0.061	0.061	0.061	0.061
	(0.041)	(0.041)	(0.041)	(0.041)
Time Trend Cubed	-0.001	-0.001	-0.001	-0.001
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	75.139	75.139	75.139	75.139
	(.)	(.)	(.)	(.)
Inverse-Mills Ratio				
λ	-0.200	-0.193	-0.222	-0.185
	(0.145)	(0.146)	(0.143)	(0.146)
Observations	1372	1372	1372	1372
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 37: Log Reserves in Months of Imports with Heckman Selection Model

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Outcome Equation				
Lag of Log Reserves	0.782***	0.780***	0.780***	0.776***
	(0.019)	(0.019)	(0.019)	(0.019)
Major Cabinet Change	0.015	0.026		
	(0.033)	(0.031)		
Real Interest Rate Differential	-0.000	0.066	-0.000	0.102
	(0.225)	(0.164)	(0.172)	(0.147)
Major Cabinet Change × Real Interest Rate Differential	-0.110	-0.313		
	(0.245)	(0.246)		
Change in Effective Executive			0.034	0.017
			(0.030)	(0.035)
Change in Effective Executive × Real Interest Rate Differential			-0.138	-0.552**
			(0.216)	(0.263)
Polity 2 Score	0.007**	0.007**	0.007**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.013	-0.012	-0.019	-0.013
	(0.028)	(0.028)	(0.029)	(0.029)
Imports (% GDP)	-0.005***	-0.004***	-0.004***	-0.004***
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.011***	0.011***	0.011***	0.010***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.004	0.003	0.005	0.004
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.111**	0.107**	0.117**	0.117**
	(0.052)	(0.052)	(0.052)	(0.052)
GDP per capita (natural log)	-0.125***	-0.119***	-0.124***	-0.116***
	(0.036)	(0.036)	(0.036)	(0.036)
GDP growth	-0.009***	-0.009***	-0.009***	-0.009***
	(0.003)	(0.003)	(0.003)	(0.003)
Population (natural log)	0.221	0.240	0.214	0.226
	(0.153)	(0.153)	(0.152)	(0.153)
Capital Account Openness	-0.035***	-0.033**	-0.037***	-0.035***
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	-0.008	-0.013	-0.011	-0.012
	(0.030)	(0.030)	(0.030)	(0.030)
Currency Crisis	-0.133***	-0.137***	-0.133***	-0.139***
	(0.022)	(0.022)	(0.022)	(0.022)
Time Trend	0.008*	0.007*	0.008*	0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-2.769	-3.095	-2.683	-2.914
	(2.455)	(2.461)	(2.443)	(2.448)
Selection Equation				
GDP per capita (natural log)	-0.020	-0.020	-0.020	-0.020
	(0.043)	(0.043)	(0.043)	(0.043)
GDP growth	0.019	0.019	0.019	0.019
	(0.013)	(0.013)	(0.013)	(0.013)
Capital Account Openness	-0.303***	-0.303***	-0.303***	-0.303***
	(0.042)	(0.042)	(0.042)	(0.042)
Currency Peg	-0.809***	-0.808***	-0.809***	-0.808***
	(0.106)	(0.106)	(0.106)	(0.106)
Trade Balance (Exports - Imports % GDP)	-0.044***	-0.044***	-0.044***	-0.044***
	(0.008)	(0.008)	(0.008)	(0.008)
Time Trend	0.792***	0.794***	0.792***	0.794***
	(0.182)	(0.182)	(0.182)	(0.182)
Time Trend Squared	-0.021***	-0.021***	-0.021***	-0.021***
	(0.006)	(0.006)	(0.006)	(0.006)
Time Trend Cubed	0.000***	0.000***	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	-8.470***	-8.483***	-8.470***	-8.483***
	(1.768)	(1.769)	(1.768)	(1.769)
Inverse-Mills Ratio				
λ	0.179**	0.185**	0.183**	0.187**
	(0.077)	(0.077)	(0.077)	(0.076)
Observations	1538	1536	1538	1536
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 38: Log Reserves in Months of Imports with Heckman Selection Model

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Outcome Equation				
Lag of Log Reserves	0.806***	0.804***	0.806***	0.803***
	(0.016)	(0.016)	(0.016)	(0.016)
Major Cabinet Change	0.047	0.044		
	(0.029)	(0.031)		
Central Bank Independence	0.025	0.023	0.016	0.014
	(0.025)	(0.020)	(0.019)	(0.017)
Major Cabinet Change × Central Bank Independence	-0.014	-0.021		
	(0.028)	(0.029)		
Change in Effective Executive			0.062**	0.068*
			(0.032)	(0.036)
Change in Effective Executive × Central Bank Independence			-0.001	-0.004
			(0.027)	(0.032)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.002)	(0.002)	(0.002)	(0.002)
IMF Program (lasting ¿ 5 month) During Previous Crisis	-0.013	-0.012	-0.022	-0.019
	(0.026)	(0.026)	(0.026)	(0.026)
Imports (% GDP)	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.002)	(0.002)	(0.002)	(0.002)
Presidential System (DPI)	0.088*	0.092*	0.100**	0.105**
	(0.049)	(0.049)	(0.049)	(0.049)
GDP per capita (natural log)	-0.117***	-0.106***	-0.115***	-0.108***
	(0.033)	(0.034)	(0.033)	(0.033)
GDP growth	-0.007***	-0.007***	-0.007***	-0.007***
	(0.002)	(0.002)	(0.002)	(0.002)
Population (natural log)	0.311**	0.367***	0.316**	0.348***
	(0.134)	(0.135)	(0.134)	(0.135)
Capital Account Openness	-0.028**	-0.026**	-0.028**	-0.026**
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	-0.000	-0.003	-0.002	0.001
	(0.025)	(0.025)	(0.025)	(0.025)
Currency Crisis	-0.121***	-0.125***	-0.122***	-0.125***
	(0.021)	(0.021)	(0.021)	(0.021)
Time Trend	0.004	0.003	0.004	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-5.044*	-6.182**	-5.128*	-5.777**
	(2.682)	(2.707)	(2.678)	(2.694)
Selection Equation				
GDP per capita (natural log)	-0.051	-0.051	-0.051	-0.051
	(0.037)	(0.037)	(0.037)	(0.037)
GDP growth	-0.002	-0.002	-0.002	-0.002
	(0.011)	(0.011)	(0.011)	(0.011)
Capital Account Openness	-0.276***	-0.275***	-0.276***	-0.275***
	(0.035)	(0.035)	(0.035)	(0.035)
Currency Peg	-0.579***	-0.579***	-0.579***	-0.579***
	(0.084)	(0.084)	(0.084)	(0.084)
Trade Balance (Exports - Imports % GDP)	-0.032***	-0.032***	-0.032***	-0.032***
	(0.007)	(0.007)	(0.007)	(0.007)
Time Trend	1.013***	1.014***	1.013***	1.014***
	(0.141)	(0.141)	(0.141)	(0.141)
Time Trend Squared	-0.027***	-0.027***	-0.027***	-0.027***
	(0.005)	(0.005)	(0.005)	(0.005)
Time Trend Cubed	0.000***	0.000***	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Constant	-10.858***	-10.867***	-10.858***	-10.867***
	(1.337)	(1.338)	(1.337)	(1.338)
Inverse-Mills Ratio				
λ	0.141***	0.140***	0.143***	0.138***
	(0.053)	(0.053)	(0.053)	(0.053)
Observations	2065	2063	2065	2063
Country Fixed Effects	✓	✓	✓	✓

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 39: Setting Missing Values in the Political Change Variables to 0.5

	(1) Unweighted	(2) Unweighted
Lag of Log Reserves	0.776***	0.776***
	(0.028)	(0.028)
Major Cabinet Changes	0.058**	
	(0.024)	
Change in Effective Executive		0.062**
		(0.028)
Polity 2 Score	0.006**	0.006**
	(0.003)	(0.003)
IMF Program During Previous Crisis	0.011	0.008
	(0.032)	(0.035)
Imports (% GDP)	-0.002	-0.002
	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***
	(0.002)	(0.002)
Central Bank Independence	0.011	0.010
	(0.013)	(0.013)
Presidential System	0.155***	0.160***
	(0.050)	(0.050)
GDP per capita (natural log)	-0.158***	-0.156***
	(0.043)	(0.044)
GDP growth	-0.004	-0.004
	(0.003)	(0.003)
Population (natural log)	0.134	0.135
	(0.169)	(0.168)
Capital Account Openness	0.006	0.006
	(0.012)	(0.011)
Currency Peg	0.007	0.006
	(0.027)	(0.026)
Currency Crisis	-0.116***	-0.116***
	(0.026)	(0.026)
Time Trend	0.003	0.003
	(0.004)	(0.004)
Constant	-0.886	-0.913
	(2.808)	(2.788)
Observations	2632	2632
Country Fixed Effects	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 40: Setting Missing Values in the Political Change Variables to 0.5

	(1) Unweighted	(2) Unweighted
Lag of Log Reserves	0.746***	0.747***
	(0.035)	(0.035)
Major Cabinet Change	0.004	
	(0.038)	
Change in Effective Executive		0.026
		(0.037)
Real Interest Rate Differential	0.162	0.022
	(0.279)	(0.242)
Major Cabinet Change × Real Interest Rate Differential	-0.265	
	(0.283)	
Change in Effective Executive × Real Interest Rate Differential		-0.117
		(0.246)
Polity 2 Score	0.008**	0.007**
	(0.003)	(0.003)
IMF Program During Previous Crisis	0.014	0.011
	(0.037)	(0.038)
Imports (% GDP)	-0.003*	-0.003*
	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.008***	0.008***
	(0.002)	(0.002)
Central Bank Independence	-0.009	-0.008
	(0.014)	(0.014)
Presidential System	0.201***	0.203***
	(0.057)	(0.056)
GDP per capita (natural log)	-0.129***	-0.130***
	(0.047)	(0.048)
GDP growth	-0.003	-0.003
	(0.003)	(0.003)
Population (natural log)	0.331	0.331
	(0.205)	(0.204)
Capital Account Openness	0.000	-0.000
	(0.013)	(0.013)
Currency Peg	0.032	0.032
	(0.033)	(0.032)
Currency Crisis	-0.117***	-0.117***
	(0.029)	(0.030)
Time Trend	0.001	0.001
	(0.005)	(0.005)
Constant	-4.165	-4.196
	(3.339)	(3.334)
Observations	2112	2112
Country Fixed Effects	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 41: Setting Missing Values in the Political Change Variables to 0.5

	(1) Unweighted	(2) Unweighted
Lag of Log Reserves	0.776***	0.776***
	(0.028)	(0.028)
Major Cabinet Change	0.056*	
	(0.031)	
Change in Effective Executive		0.052
		(0.035)
Central Bank Independence	0.013	0.016
	(0.020)	0.014
Major Cabinet Change × Central Bank Independence	-0.004	
	(0.027)	
Change in Effective Executive × Central Bank Independence		-0.013
		(0.027)
Polity 2 Score	0.006**	0.006**
	(0.003)	(0.003)
IMF Program During Previous Crisis	0.011	0.009
	(0.032)	(0.035)
Imports (% GDP)	-0.002	-0.002
	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***
	(0.002)	(0.002)
Presidential System	0.155***	0.160***
	(0.050)	(0.051)
GDP per capita (natural log)	-0.158***	-0.157***
	(0.043)	(0.044)
GDP growth	-0.004	-0.004
	(0.003)	(0.003)
Population (natural log)	0.134	0.135
	(0.169)	(0.168)
Capital Account Openness	0.006	0.006
	(0.012)	(0.012)
Currency Peg	0.007	0.005
	(0.026)	(0.026)
Currency Crisis	-0.116***	-0.117***
	(0.026)	(0.026)
Time Trend	0.003	0.003
	(0.004)	(0.004)
Constant	-0.883	-0.909
	(2.806)	(2.787)
Observations	2632	2632
Country Fixed Effects	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 42: Setting Missing Values in the Political Change Variables to 0

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.776***	0.776***	0.777***	0.775***
	(0.028)	(0.028)	(0.028)	(0.028)
Major Cabinet Change	0.054**	0.060***		
	(0.024)	(0.021)		
Change in Effective Executive			0.064**	0.081***
			(0.027)	(0.029)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.006	0.008	0.002	0.005
	(0.032)	(0.031)	(0.034)	(0.033)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	0.012	0.011	0.012	0.011
	(0.013)	(0.013)	(0.013)	(0.013)
Presidential System	0.156***	0.156***	0.161***	0.162***
	(0.050)	(0.050)	(0.050)	(0.050)
GDP per capita (natural log)	-0.159***	-0.157***	-0.157***	-0.155***
	(0.043)	(0.044)	(0.044)	(0.044)
GDP growth	-0.004	-0.004	-0.004	-0.004
	(0.003)	(0.003)	(0.003)	(0.003)
Population (natural log)	0.132	0.143	0.132	0.139
	(0.169)	(0.170)	(0.168)	(0.169)
Capital Account Openness	0.006	0.007	0.006	0.007
	(0.012)	(0.011)	(0.011)	(0.011)
Currency Peg	0.007	0.007	0.006	0.009
	(0.027)	(0.026)	(0.026)	(0.026)
Currency Crisis	-0.119***	-0.123***	-0.119***	-0.123***
	(0.026)	(0.026)	(0.026)	(0.026)
Time Trend	0.003	0.003	0.003	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-0.823	-1.005	-0.833	-0.947
	(2.806)	(2.821)	(2.787)	(2.805)
Observations	2632	2632	2632	2632
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 43: Setting Missing Values in the Political Change Variables to 0

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.745***	0.747***	0.746***	0.746***
	(0.036)	(0.035)	(0.035)	(0.036)
Major Cabinet Change	0.016	0.021		
	(0.032)	(0.025)		
Change in Effective Executive			0.033	0.041
			(0.033)	(0.034)
Real Interest Rate Differential	0.109	0.042	0.049	0.026
	(0.203)	(0.081)	(0.187)	(0.082)
Major Cabinet Change × Real Interest Rate Differential	-0.221	-0.354**		
	(0.208)	(0.177)		
Change in Effective Executive × Real Interest Rate Differential			-0.157	-0.324*
			(0.191)	(0.171)
Polity 2 Score	0.008**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.011	0.017	0.007	0.013
	(0.037)	(0.037)	(0.037)	(0.038)
Imports (% GDP)	-0.003*	-0.003**	-0.003*	-0.003*
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.008***	0.008***	0.008***	0.008***
	(0.002)	(0.002)	(0.002)	(0.002)
Central Bank Independence	-0.008	-0.007	-0.008	-0.006
	(0.014)	(0.014)	(0.014)	(0.014)
Presidential System	0.201***	0.194***	0.204***	0.199***
	(0.056)	(0.057)	(0.056)	(0.057)
GDP per capita (natural log)	-0.130***	-0.132***	-0.130***	-0.130***
	(0.047)	(0.048)	(0.048)	(0.048)
GDP growth	-0.003	-0.003	-0.003	-0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Population (natural log)	0.327	0.335	0.324	0.328
	(0.205)	(0.205)	(0.203)	(0.203)
Capital Account Openness	0.000	0.003	-0.000	0.002
	(0.013)	(0.013)	(0.013)	(0.013)
Currency Peg	0.032	0.035	0.031	0.036
	(0.033)	(0.032)	(0.032)	(0.032)
Currency Crisis	-0.119***	-0.127***	-0.119***	-0.126***
	(0.030)	(0.030)	(0.030)	(0.030)
Time Trend	0.001	0.001	0.001	0.001
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-4.104	-4.214	-4.066	-4.127
	(3.338)	(3.346)	(3.318)	(3.324)
Observations	2112	2112	2112	2112
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 44: Setting Missing Values in the Political Change Variables to 0

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.776***	0.776***	0.777***	0.775***
	(0.028)	(0.028)	(0.028)	(0.028)
Major Cabinet Change	0.062**	0.060*		
	(0.028)	(0.031)		
Central Bank Independence	0.007	0.011	0.009	0.010
	(0.016)	(0.015)	(0.014)	(0.013)
Major Cabinet Change × Central Bank Independence	0.011	0.001		
	(0.023)	(0.030)		
Change in Effective Executive			0.072**	0.086**
			(0.032)	(0.041)
Change in Effective Executive × Central Bank Independence			0.009	0.006
			(0.026)	(0.037)
Polity 2 Score	0.006**	0.006**	0.006**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.005	0.008	0.002	0.004
	(0.031)	(0.031)	(0.034)	(0.033)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.009***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Presidential System	0.156***	0.156***	0.161***	0.162***
	(0.050)	(0.050)	(0.050)	(0.050)
GDP per capita (natural log)	-0.159***	-0.157***	-0.157***	-0.155***
	(0.043)	(0.044)	(0.044)	(0.044)
GDP growth	-0.004	-0.004	-0.004	-0.004
	(0.003)	(0.003)	(0.003)	(0.003)
Population (natural log)	0.134	0.143	0.133	0.139
	(0.169)	(0.170)	(0.168)	(0.169)
Capital Account Openness	0.006	0.007	0.006	0.007
	(0.011)	(0.011)	(0.011)	(0.011)
Currency Peg	0.008	0.007	0.006	0.009
	(0.026)	(0.026)	(0.026)	(0.026)
Currency Crisis	-0.118***	-0.123***	-0.119***	-0.123***
	(0.026)	(0.026)	(0.026)	(0.026)
Time Trend	0.003	0.003	0.003	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Constant	-0.851	-1.003	-0.849	-0.945
	(2.808)	(2.824)	(2.786)	(2.806)
Observations	2632	2632	2632	2632
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 45: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.821***	0.821***	0.822***	0.820***
	(0.042)	(0.043)	(0.043)	(0.043)
Major Cabinet Change	0.058**	0.051**		
	(0.028)	(0.023)		
Change in Effective Executive			0.061**	0.063**
			(0.026)	(0.025)
Polity 2 Score	0.007**	0.006**	0.007**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.000	0.003	-0.007	-0.002
	(0.029)	(0.028)	(0.032)	(0.031)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.016***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.023	0.022	0.023	0.021
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.070	0.070	0.082	0.083
	(0.065)	(0.066)	(0.065)	(0.064)
GDP per capita (natural log)	-0.103	-0.092	-0.100	-0.092
	(0.063)	(0.064)	(0.064)	(0.064)
GDP growth	-0.005	-0.005	-0.005	-0.005
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.322	0.367	0.327	0.358
	(0.228)	(0.228)	(0.222)	(0.225)
Capital Account Openness	-0.011	-0.009	-0.011	-0.009
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.048	0.045	0.045	0.047
	(0.037)	(0.036)	(0.036)	(0.035)
Change in Exchange Rate	-0.006	-0.004	-0.007	-0.004
	(0.014)	(0.013)	(0.014)	(0.013)
Time Trend	0.000	-0.001	0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.442	-5.238	-4.545	-5.094
	(4.000)	(4.000)	(3.899)	(3.957)
Observations	1433	1431	1433	1431
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 46: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.818***	0.818***	0.820***	0.818***
	(0.040)	(0.042)	(0.041)	(0.042)
Major Cabinet Change	0.022	0.025		
	(0.044)	(0.037)		
# Crises in Region During Previous Crisis	-0.018	-0.015	-0.014	-0.012
	(0.014)	(0.012)	(0.011)	(0.011)
Major Cabinet Change × # Crises in Region During Previous Crisis	0.015	0.012		
	(0.013)	(0.010)		
Change in Effective Executive			0.032	0.048
			(0.042)	(0.041)
Change in Effective Executive × # Crises in Region During Previous Crisis			0.012	0.008
			(0.011)	(0.010)
Polity 2 Score	0.006**	0.006**	0.007**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	-0.004	0.002	-0.014	-0.005
	(0.029)	(0.029)	(0.032)	(0.031)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.024	0.023	0.025	0.023
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.073	0.076	0.084	0.086
	(0.066)	(0.067)	(0.066)	(0.065)
GDP per capita (natural log)	-0.107*	-0.094	-0.103	-0.094
	(0.063)	(0.064)	(0.063)	(0.064)
GDP growth	-0.005	-0.005	-0.005	-0.005
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.293	0.350	0.294	0.336
	(0.230)	(0.230)	(0.225)	(0.229)
Capital Account Openness	-0.012	-0.009	-0.012	-0.010
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.045	0.043	0.043	0.047
	(0.036)	(0.035)	(0.035)	(0.035)
Change in Exchange Rate	-0.007	-0.003	-0.008	-0.005
	(0.014)	(0.013)	(0.014)	(0.013)
Time Trend	0.001	0.000	0.001	0.000
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-3.905	-4.908	-3.960	-4.703
	(4.043)	(4.043)	(3.960)	(4.025)
Observations	1433	1431	1433	1431
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 90
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 47: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.805***	0.805***	0.818***	0.815***
	(0.043)	(0.044)	(0.043)	(0.043)
Major Cabinet Change	0.049*	0.051*		
	(0.029)	(0.026)		
GDP Change During Previous Crisis	-0.093	-0.064	-0.019	-0.049
	(0.151)	(0.101)	(0.111)	(0.096)
Major Cabinet Change $\times$ GDP Change During Previous Crisis	0.197	0.288**		
	(0.156)	(0.122)		
Change in Effective Executive			0.043*	0.046*
			(0.024)	(0.027)
Change in Effective Executive $\times$ GDP Change During Previous Crisis			0.042	0.208
			(0.127)	(0.157)
Polity 2 Score	0.005*	0.005	0.006**	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.014	0.018	-0.007	-0.003
	(0.027)	(0.026)	(0.033)	(0.031)
Imports (% GDP)	-0.004	-0.004*	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.016***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.006	0.005	0.015	0.013
	(0.016)	(0.015)	(0.016)	(0.016)
Presidential System	0.044	0.058	0.077	0.089
	(0.056)	(0.056)	(0.065)	(0.064)
GDP per capita (natural log)	-0.116*	-0.112	-0.099	-0.096
	(0.069)	(0.068)	(0.068)	(0.068)
GDP growth	-0.005	-0.005	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.447*	0.457*	0.433*	0.443*
	(0.254)	(0.248)	(0.240)	(0.240)
Capital Account Openness	-0.014	-0.014	-0.014	-0.015
	(0.014)	(0.014)	(0.013)	(0.013)
Currency Peg	0.066*	0.068*	0.047	0.052
	(0.037)	(0.037)	(0.037)	(0.036)
Change in Exchange Rate	-0.010	-0.006	-0.011	-0.009
	(0.015)	(0.012)	(0.014)	(0.013)
Time Trend	-0.000	-0.000	-0.001	-0.001
	(0.007)	(0.007)	(0.006)	(0.006)
Constant	-6.356	-6.550	-6.263	-6.452
	(4.443)	(4.352)	(4.215)	(4.225)
Observations	1384	1384	1408	1408
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 91
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 48: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.809***	0.815***	0.807***	0.817***
	(0.032)	(0.035)	(0.036)	(0.036)
Major Cabinet Change	0.035		0.059	
	(0.069)		(0.057)	
Change in Effective Executive		-0.042		-0.003
		(0.052)		(0.056)
Reserves Spent During Previous Crisis	0.328***	0.215**	0.257***	0.188***
	(0.106)	(0.086)	(0.066)	(0.062)
Pre-Crisis Reserves	-0.027	-0.012	-0.012	-0.007
	(0.043)	(0.032)	(0.035)	(0.031)
Major Cabinet Change × Reserves Spent	-0.240**		-0.166**	
	(0.119)		(0.079)	
Change in Effective Executive × Reserves Spent		-0.103		-0.113
		(0.090)		(0.092)
Major Cabinet Change × Pre-Crisis Reserves	0.058		0.031	
	(0.053)		(0.044)	
Change in Effective Executive × Pre-Crisis Reserves		0.081**		0.054
		(0.035)		(0.041)
Reserves Spent × Pre-Crisis Reserves	-0.237**	-0.102**	-0.247***	-0.123***
	(0.099)	(0.043)	(0.072)	(0.042)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.179*		0.200**	
	(0.105)		(0.077)	
Change in Effective Executive × Reserves Spent × Pre-Crisis Reserves		0.015		0.095
		(0.057)		(0.073)
Polity 2 Score	0.007	0.007*	0.007	0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.022	-0.016	-0.002	-0.011
	(0.026)	(0.027)	(0.027)	(0.030)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.016***	0.016***	0.017***
	(0.005)	(0.004)	(0.005)	(0.005)
Central Bank Independence	0.026	0.025	0.029*	0.025
	(0.016)	(0.017)	(0.017)	(0.017)
Presidential System	0.081	0.081	0.099	0.088
	(0.065)	(0.067)	(0.067)	(0.065)
GDP per capita (natural log)	-0.139**	-0.136*	-0.130*	-0.131*
	(0.069)	(0.073)	(0.073)	(0.075)
GDP growth	-0.006*	-0.007*	-0.007*	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.299	0.316	0.351	0.310
	(0.281)	(0.266)	(0.277)	(0.268)
Capital Account Openness	-0.011	-0.011	-0.008	-0.011
	(0.016)	(0.016)	(0.016)	(0.016)
Currency Peg	0.017	0.019	0.038	0.034
	(0.044)	(0.044)	(0.043)	(0.042)
Change in Exchange Rate	-0.016	-0.018	-0.007	-0.012
	(0.014)	(0.012)	(0.012)	(0.011)
Time Trend	0.004	0.003	0.003	0.003
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-3.712	-3.940	-4.598	-3.907
	(4.510)	(4.318)	(4.472)	(4.367)
Observations	1311	1311	1311	1311
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 49: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.796***	0.794***	0.796***	0.791***
	(0.051)	(0.050)	(0.051)	(0.051)
Major Cabinet Change	0.023	0.017		
	(0.040)	(0.031)		
Real Interest Rate Differential	-0.041	0.020	-0.156	-0.015
	(0.246)	(0.089)	(0.289)	(0.112)
Major Cabinet Change × Real Interest Rate Differential	-0.020	-0.217		
	(0.258)	(0.263)		
Change in Effective Executive			0.053	0.040
			(0.035)	(0.036)
Change in Effective Executive × Real Interest Rate Differential			0.123	-0.132
			(0.295)	(0.242)
Polity 2 Score	0.007**	0.007*	0.007**	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.003	0.005	-0.007	0.000
	(0.032)	(0.030)	(0.033)	(0.032)
Imports (% GDP)	-0.004	-0.004*	-0.004	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.013***	0.013***	0.013***	0.013***
	(0.005)	(0.005)	(0.005)	(0.005)
Central Bank Independence	0.009	0.007	0.009	0.008
	(0.017)	(0.017)	(0.017)	(0.017)
Presidential System	0.091	0.086	0.097	0.096
	(0.062)	(0.064)	(0.062)	(0.063)
GDP per capita (natural log)	-0.089	-0.085	-0.090	-0.081
	(0.072)	(0.072)	(0.072)	(0.073)
GDP growth	-0.006	-0.007	-0.006	-0.007
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.355	0.383	0.358	0.381
	(0.257)	(0.262)	(0.256)	(0.258)
Capital Account Openness	-0.016	-0.013	-0.016	-0.015
	(0.015)	(0.016)	(0.016)	(0.016)
Currency Peg	0.038	0.033	0.034	0.035
	(0.041)	(0.041)	(0.041)	(0.041)
Change in Exchange Rate	-0.010	-0.019	-0.013	-0.015
	(0.016)	(0.020)	(0.016)	(0.019)
Time Trend	0.001	0.000	0.001	0.000
	(0.006)	(0.006)	(0.006)	(0.007)
Constant	-5.065	-5.538	-5.127	-5.534
	(4.468)	(4.560)	(4.448)	(4.507)
Observations	1238	1236	1238	1236
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses

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* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 50: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling for Changes in the Exchange Rate

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.821***	0.821***	0.822***	0.819***
	(0.042)	(0.043)	(0.043)	(0.043)
Major Cabinet Change	0.052*	0.033		
	(0.030)	(0.034)		
Change in Effective Executive			0.058*	0.051
			(0.030)	(0.036)
Central Bank Independence	0.030	0.032*	0.025	0.025
	(0.020)	(0.018)	(0.015)	(0.015)
Major Cabinet Change × Central Bank Independence	-0.009	-0.023		
	(0.026)	(0.030)		
Change in Effective Executive × Central Bank Independence			-0.003	-0.015
			(0.029)	(0.035)
Polity 2 Score	0.007**	0.006**	0.007**	0.006**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.001	0.006	-0.007	-0.000
	(0.029)	(0.029)	(0.032)	(0.031)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.016***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Presidential System	0.070	0.071	0.081	0.083
	(0.065)	(0.065)	(0.065)	(0.064)
GDP per capita (natural log)	-0.103	-0.090	-0.101	-0.092
	(0.063)	(0.063)	(0.064)	(0.064)
GDP growth	-0.005	-0.005	-0.005	-0.005
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.322	0.381*	0.327	0.363
	(0.228)	(0.227)	(0.222)	(0.226)
Capital Account Openness	-0.010	-0.008	-0.011	-0.008
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.047	0.044	0.045	0.047
	(0.036)	(0.036)	(0.036)	(0.036)
Change in Exchange Rate	-0.007	-0.003	-0.008	-0.005
	(0.014)	(0.013)	(0.014)	(0.013)
Time Trend	0.000	-0.001	0.000	-0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-4.439	-5.463	-4.539	-5.162
	(3.991)	(3.985)	(3.891)	(3.965)
Observations	1433	1431	1433	1431
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 51: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Including Political Changes Two Years After the Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.811***	0.809***	0.805***	0.803***
	(0.042)	(0.042)	(0.044)	(0.045)
Major Cabinet Changes	0.029	0.005		
	(0.048)	(0.034)		
Change in Effective Executive			0.005	0.012
			(0.034)	(0.036)
Polity 2 Score	0.005*	0.005*	0.005*	0.005*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.003	0.005	0.004	0.003
	(0.031)	(0.031)	(0.032)	(0.032)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.015***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.014	0.013	0.016	0.016
	(0.016)	(0.015)	(0.016)	(0.016)
Presidential System	0.079	0.081	0.078	0.080
	(0.073)	(0.074)	(0.076)	(0.076)
GDP per capita (natural log)	-0.104*	-0.101	-0.106	-0.104
	(0.061)	(0.063)	(0.065)	(0.067)
GDP growth	-0.008**	-0.009**	-0.008*	-0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.456*	0.461*	0.412*	0.420*
	(0.231)	(0.234)	(0.235)	(0.240)
Capital Account Openness	-0.016	-0.016	-0.018	-0.017
	(0.013)	(0.013)	(0.014)	(0.014)
Currency Peg	0.021	0.022	0.020	0.021
	(0.037)	(0.037)	(0.038)	(0.038)
Currency Crisis	-0.122***	-0.122***	-0.120***	-0.120***
	(0.030)	(0.030)	(0.031)	(0.031)
Time Trend	-0.003	-0.003	-0.001	-0.002
	(0.006)	(0.006)	(0.006)	(0.006)
Constant	-6.566	-6.626	-5.791	-5.930
	(4.045)	(4.097)	(4.084)	(4.184)
Observations	1439	1430	1378	1369
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 52: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.789***	0.787***	0.788***	0.782***
	(0.044)	(0.045)	(0.044)	(0.045)
Major Cabinet Change	0.030	0.049**		
	(0.032)	(0.024)		
Change in Effective Executive			0.058	0.083**
			(0.035)	(0.034)
Polity 2 Score	0.007**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.009	0.011	0.003	0.007
	(0.038)	(0.037)	(0.040)	(0.039)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.019	0.018	0.020	0.017
	(0.018)	(0.018)	(0.018)	(0.018)
Presidential System	0.069	0.077	0.076	0.093
	(0.079)	(0.078)	(0.080)	(0.079)
GDP per capita (natural log)	-0.092	-0.084	-0.089	-0.080
	(0.056)	(0.057)	(0.057)	(0.059)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.005)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.232	0.272	0.224	0.261
	(0.250)	(0.251)	(0.244)	(0.249)
Capital Account Openness	-0.020	-0.018	-0.020	-0.018
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.040	0.036	0.036	0.038
	(0.044)	(0.044)	(0.043)	(0.044)
Currency Crisis	-0.102***	-0.105***	-0.102***	-0.107***
	(0.033)	(0.031)	(0.032)	(0.032)
Time Trend	0.001	0.000	0.001	0.000
	(0.006)	(0.006)	(0.006)	(0.007)
Constant	-3.021	-3.723	-2.906	-3.569
	(4.279)	(4.314)	(4.202)	(4.292)
Observations	1190	1188	1190	1188
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 53: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.787***	0.785***	0.787***	0.781***
	(0.042)	(0.043)	(0.043)	(0.044)
Major Cabinet Change	0.003	0.028		
	(0.052)	(0.043)		
Change in Effective Executive			0.036	0.068
			(0.054)	(0.054)
# Crises in Region During Previous Crisis	-0.018	-0.016	-0.016	-0.017
	(0.015)	(0.013)	(0.013)	(0.012)
Major Cabinet Change × # Crises in Region During Previous Crisis	0.011	0.009		
	(0.013)	(0.010)		
Change in Effective Executive × # Crises in Region During Previous Crisis			0.009	0.009
			(0.012)	(0.011)
Polity 2 Score	0.007**	0.007**	0.008**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.010	0.012	0.002	0.008
	(0.038)	(0.037)	(0.039)	(0.039)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.022	0.021	0.024	0.021
	(0.019)	(0.019)	(0.019)	(0.019)
Presidential System	0.072	0.081	0.079	0.097
	(0.082)	(0.081)	(0.083)	(0.082)
GDP per capita (natural log)	-0.096*	-0.088	-0.094	-0.085
	(0.056)	(0.057)	(0.056)	(0.059)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.005)	(0.005)	(0.005)	(0.004)
Population (natural log)	0.197	0.244	0.187	0.226
	(0.255)	(0.256)	(0.250)	(0.254)
Capital Account Openness	-0.021	-0.019	-0.022	-0.020
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.040	0.036	0.036	0.039
	(0.045)	(0.044)	(0.044)	(0.044)
Currency Crisis	-0.100***	-0.104***	-0.101***	-0.106***
	(0.032)	(0.031)	(0.032)	(0.031)
Time Trend	0.002	0.001	0.003	0.002
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-2.388	-3.225	-2.255	-2.961
	(4.380)	(4.407)	(4.301)	(4.384)
Observations	1190	1188	1190	1188
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses 97
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 54: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.775***	0.772***	0.786***	0.780***
	(0.046)	(0.046)	(0.045)	(0.045)
Major Cabinet Change	0.018	0.047		
	(0.034)	(0.029)		
Change in Effective Executive			0.036	0.065*
			(0.035)	(0.035)
GDP Change During Previous Crisis	-0.058	-0.086	-0.023	-0.070
	(0.163)	(0.097)	(0.122)	(0.101)
Major Cabinet Change × GDP Change During Previous Crisis	0.122	0.282**		
	(0.164)	(0.132)		
Change in Effective Executive × GDP Change During Previous Crisis			0.036	0.261
			(0.138)	(0.165)
Polity 2 Score	0.005*	0.005	0.006*	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.029	0.025	0.007	0.006
	(0.037)	(0.035)	(0.040)	(0.039)
Imports (% GDP)	-0.003*	-0.003*	-0.003	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	-0.002	-0.004	0.010	0.008
	(0.017)	(0.017)	(0.018)	(0.018)
Presidential System	0.033	0.065	0.075	0.110
	(0.066)	(0.065)	(0.082)	(0.081)
GDP per capita (natural log)	-0.105*	-0.105*	-0.086	-0.085
	(0.062)	(0.061)	(0.062)	(0.062)
GDP growth	-0.008	-0.008	-0.010**	-0.009**
	(0.005)	(0.005)	(0.005)	(0.005)
Population (natural log)	0.417	0.412	0.378	0.393
	(0.276)	(0.269)	(0.263)	(0.263)
Capital Account Openness	-0.022	-0.024	-0.024	-0.025
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.061	0.063	0.038	0.045
	(0.045)	(0.045)	(0.045)	(0.045)
Currency Crisis	-0.095***	-0.102***	-0.099***	-0.104***
	(0.033)	(0.033)	(0.032)	(0.032)
Time Trend	-0.000	0.000	-0.000	-0.000
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	-5.902	-5.862	-5.435	-5.724
	(4.726)	(4.622)	(4.539)	(4.544)
Observations	1140	1140	1164	1164
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 55: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.787***	0.793***	0.778***	0.788***
	(0.037)	(0.039)	(0.040)	(0.039)
Major Cabinet Change	0.029		0.059	
	(0.084)		(0.064)	
Change in Effective Executive		-0.040		0.032
		(0.066)		(0.065)
Reserves Spent During Previous Crisis	0.337**	0.233**	0.322***	0.246**
	(0.132)	(0.105)	(0.100)	(0.093)
Pre-Crisis Reserves	-0.061	-0.047	-0.059	-0.048
	(0.044)	(0.032)	(0.037)	(0.031)
Major Cabinet Change × Reserves Spent	-0.236		-0.212**	
	(0.143)		(0.092)	
Change in Effective Executive × Reserves Spent		-0.117		-0.188*
		(0.119)		(0.104)
Major Cabinet Change × Pre-Crisis Reserves	0.061		0.052	
	(0.063)		(0.050)	
Change in Effective Executive × Pre-Crisis Reserves		0.092*		0.064
		(0.046)		(0.049)
Reserves Spent × Pre-Crisis Reserves	-0.255**	-0.116*	-0.295***	-0.165**
	(0.126)	(0.069)	(0.089)	(0.072)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.196		0.243***	
	(0.135)		(0.090)	
Change in Effective Executive × Reserves Spent × Pre-Crisis Reserves		0.036		0.152*
		(0.084)		(0.086)
Polity 2 Score	0.005	0.006	0.005	0.006
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.024	-0.014	-0.011	-0.012
	(0.034)	(0.032)	(0.032)	(0.034)
Imports (% GDP)	-0.003	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.019***	0.020***	0.020***	0.020***
	(0.004)	(0.003)	(0.004)	(0.004)
Central Bank Independence	0.015	0.015	0.015	0.013
	(0.019)	(0.020)	(0.020)	(0.020)
Presidential System	0.083	0.091	0.112	0.101
	(0.079)	(0.083)	(0.082)	(0.082)
GDP per capita (natural log)	-0.122*	-0.122*	-0.113*	-0.110
	(0.064)	(0.068)	(0.066)	(0.070)
GDP growth	-0.009**	-0.009**	-0.009**	-0.010**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.091	0.088	0.130	0.108
	(0.313)	(0.310)	(0.306)	(0.309)
Capital Account Openness	-0.018	-0.020	-0.015	-0.019
	(0.019)	(0.018)	(0.018)	(0.019)
Currency Peg	0.007	0.007	0.021	0.016
	(0.053)	(0.054)	(0.053)	(0.052)
Currency Crisis	-0.105***	-0.111***	-0.115***	-0.113***
	(0.036)	(0.035)	(0.034)	(0.035)
Time Trend	0.008	0.007	0.007	0.006
	(0.008)	(0.008)	(0.008)	(0.008)
Constant	-0.865	-0.739	-1.718	-1.244
	(6.167)	(6.173)	(6.042)	(6.161)
Observations	1091	1091	1091	1091
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 56: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.757***	0.755***	0.757***	0.749***
	(0.052)	(0.052)	(0.053)	(0.053)
Major Cabinet Change	-0.006	0.006		
	(0.039)	(0.023)		
Real Interest Rate Differential	-0.120	0.015	-0.203	-0.003
	(0.262)	(0.051)	(0.308)	(0.065)
Major Cabinet Change × Real Interest Rate Differential	0.019	-0.300*		
	(0.271)	(0.150)		
Change in Effective Executive			0.044	0.046
			(0.042)	(0.038)
Change in Effective Executive × Real Interest Rate Differential			0.107	-0.263*
			(0.311)	(0.137)
Polity 2 Score	0.007*	0.007*	0.008**	0.007*
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	0.010	0.016	0.002	0.012
	(0.038)	(0.038)	(0.038)	(0.039)
Imports (% GDP)	-0.003*	-0.003*	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.016***	0.015***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.007	0.007	0.008	0.009
	(0.021)	(0.021)	(0.021)	(0.021)
Presidential System	0.090	0.085	0.090	0.100
	(0.077)	(0.079)	(0.076)	(0.079)
GDP per capita (natural log)	-0.058	-0.062	-0.060	-0.055
	(0.062)	(0.063)	(0.062)	(0.066)
GDP growth	-0.008*	-0.009*	-0.008	-0.008*
	(0.005)	(0.005)	(0.005)	(0.005)
Population (natural log)	0.366	0.388	0.360	0.366
	(0.297)	(0.302)	(0.301)	(0.297)
Capital Account Openness	-0.022	-0.018	-0.021	-0.021
	(0.016)	(0.016)	(0.018)	(0.016)
Currency Peg	0.027	0.022	0.023	0.023
	(0.047)	(0.048)	(0.047)	(0.048)
Currency Crisis	-0.113***	-0.119***	-0.111***	-0.120***
	(0.034)	(0.034)	(0.034)	(0.033)
Time Trend	-0.000	-0.001	-0.000	-0.000
	(0.007)	(0.007)	(0.007)	(0.008)
Constant	-5.402	-5.745	-5.336	-5.437
	(5.061)	(5.156)	(5.146)	(5.099)
Observations	1030	1028	1030	1028
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 57: The Effect of Political Change During Previous Currency Crises That Lasted Five Years or Less upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.789***	0.787***	0.788***	0.782***
	(0.044)	(0.045)	(0.044)	(0.045)
Major Cabinet Change	0.034	0.036		
	(0.032)	(0.036)		
Central Bank Independence	0.016	0.025	0.013	0.016
	(0.024)	(0.022)	(0.019)	(0.019)
Major Cabinet Change × Central Bank Independence	0.005	-0.017		
	(0.029)	(0.036)		
Change in Effective Executive			0.072*	0.086*
			(0.039)	(0.047)
Change in Effective Executive × Central Bank Independence			0.017	0.004
			(0.031)	(0.041)
Polity 2 Score	0.007**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.009	0.012	0.001	0.007
	(0.039)	(0.039)	(0.040)	(0.039)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Presidential System	0.068	0.080	0.078	0.093
	(0.079)	(0.078)	(0.079)	(0.079)
GDP per capita (natural log)	-0.092	-0.083	-0.089	-0.080
	(0.056)	(0.057)	(0.057)	(0.059)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.005)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.233	0.278	0.228	0.260
	(0.251)	(0.249)	(0.243)	(0.249)
Capital Account Openness	-0.020	-0.018	-0.021	-0.018
	(0.015)	(0.015)	(0.015)	(0.015)
Currency Peg	0.040	0.035	0.037	0.038
	(0.044)	(0.044)	(0.044)	(0.044)
Currency Crisis	-0.102***	-0.105***	-0.102***	-0.107***
	(0.033)	(0.031)	(0.032)	(0.032)
Time Trend	0.001	0.000	0.001	0.000
	(0.006)	(0.006)	(0.006)	(0.007)
Constant	-3.046	-3.828	-2.994	-3.559
	(4.305)	(4.283)	(4.187)	(4.294)
Observations	1190	1188	1190	1188
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 58: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.785***	0.782***	0.785***	0.780***
	(0.043)	(0.043)	(0.043)	(0.044)
Major Cabinet Change	0.035	0.054**		
	(0.031)	(0.023)		
Change in Effective Executive			0.054*	0.075**
			(0.032)	(0.031)
Polity 2 Score	0.007**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.012	0.014	0.007	0.010
	(0.035)	(0.035)	(0.037)	(0.037)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.025	0.024	0.027	0.024
	(0.017)	(0.017)	(0.017)	(0.017)
Presidential System	0.068	0.078	0.075	0.091
	(0.078)	(0.077)	(0.079)	(0.078)
GDP per capita (natural log)	-0.086	-0.078	-0.084	-0.077
	(0.052)	(0.054)	(0.053)	(0.055)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.267	0.305	0.257	0.288
	(0.238)	(0.240)	(0.235)	(0.238)
Capital Account Openness	-0.019	-0.018	-0.019	-0.018
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.028	0.024	0.026	0.028
	(0.042)	(0.042)	(0.041)	(0.041)
Currency Crisis	-0.112***	-0.116***	-0.113***	-0.117***
	(0.031)	(0.030)	(0.031)	(0.030)
Time Trend	0.001	-0.000	0.001	-0.000
	(0.006)	(0.006)	(0.006)	(0.006)
Length of Previous Currency Crisis	-0.000	-0.001	0.000	-0.000
	(0.003)	(0.003)	(0.003)	(0.003)
Constant	-3.627	-4.303	-3.478	-4.031
	(4.070)	(4.115)	(4.024)	(4.090)
Observations	1284	1282	1284	1282
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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Table 59: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.783***	0.780***	0.783***	0.778***
	(0.041)	(0.042)	(0.042)	(0.043)
Major Cabinet Change	0.012	0.032		
	(0.050)	(0.042)		
Change in Effective Executive			0.040	0.066
			(0.049)	(0.050)
# Currency Crises in Region During Prev. Crisis	-0.015	-0.016	-0.013	-0.015
	(0.014)	(0.012)	(0.012)	(0.011)
Major Cabinet Changes × # Crises in Region	0.009	0.010		
	(0.012)	(0.010)		
Change in Effective Executive × # Crises in Region			0.006	0.006
			(0.011)	(0.010)
Polity 2 Score	0.007**	0.007**	0.008***	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.013	0.014	0.005	0.009
	(0.035)	(0.035)	(0.037)	(0.036)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.027	0.026	0.029*	0.027
	(0.017)	(0.017)	(0.017)	(0.017)
Presidential System	0.071	0.081	0.078	0.094
	(0.081)	(0.080)	(0.082)	(0.081)
GDP per capita (natural log)	-0.089*	-0.081	-0.087	-0.080
	(0.052)	(0.054)	(0.053)	(0.054)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.237	0.279	0.226	0.257
	(0.244)	(0.244)	(0.241)	(0.243)
Capital Account Openness	-0.021	-0.019	-0.021	-0.020
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.028	0.024	0.026	0.030
	(0.042)	(0.042)	(0.042)	(0.042)
Currency Crisis	-0.111***	-0.114***	-0.111***	-0.115***
	(0.031)	(0.030)	(0.030)	(0.030)
Time Trend	0.001	0.001	0.001	0.001
	(0.006)	(0.006)	(0.006)	(0.006)
Length of Previous Currency Crisis	-0.000	-0.001	0.000	-0.001
	(0.003)	(0.003)	(0.003)	(0.004)
Constant	-3.077	-3.833	-2.924	-3.477
	(4.178)	(4.205)	(4.134)	(4.191)
Observations	1284	1282	1284	1282
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 60: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
lag_log_fi_res_totl_mo	0.772***	0.768***	0.783***	0.778***
	(0.045)	(0.045)	(0.043)	(0.043)
Major Cabinet Change	0.024	0.051*		
	(0.032)	(0.027)		
GDP Change During Previous Crisis	-0.072	-0.111	-0.017	-0.075
	(0.161)	(0.096)	(0.118)	(0.098)
Major Cabinet Changes × GDP Change During Prev. Crisis	0.118	0.311**		
	(0.158)	(0.130)		
Change in Effective Executive			0.033	0.058*
			(0.032)	(0.032)
Change in Effective Executive × GDP Change During Prev. Crisis			0.013	0.254
			(0.131)	(0.162)
Polity 2 Score	0.005*	0.005	0.006*	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.029	0.026	0.010	0.008
	(0.034)	(0.032)	(0.038)	(0.037)
Imports (% GDP)	-0.003	-0.003	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.016***	0.016***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.006	0.004	0.017	0.015
	(0.016)	(0.016)	(0.016)	(0.016)
Presidential System	0.033	0.068	0.073	0.107
	(0.065)	(0.065)	(0.081)	(0.080)
GDP per capita (natural log)	-0.096	-0.095	-0.081	-0.081
	(0.058)	(0.057)	(0.057)	(0.057)
GDP growth	-0.008*	-0.008*	-0.010**	-0.010**
	(0.005)	(0.005)	(0.005)	(0.004)
Population (natural log)	0.445*	0.448*	0.400	0.415
	(0.263)	(0.258)	(0.252)	(0.253)
Capital Account Openness	-0.021	-0.023	-0.023	-0.024*
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.047	0.050	0.028	0.035
	(0.042)	(0.042)	(0.042)	(0.042)
Currency Crisis	-0.106***	-0.114***	-0.110***	-0.114***
	(0.032)	(0.032)	(0.031)	(0.031)
Time Trend	-0.001	-0.001	-0.001	-0.001
	(0.007)	(0.007)	(0.007)	(0.007)
Length of Previous Currency Crisis	0.001	0.001	0.001	0.001
	(0.003)	(0.003)	(0.003)	(0.003)
Constant	-6.426	-6.513	-5.828	-6.100
	(4.508)	(4.424)	(4.334)	(4.354)
Observations	1234	1234	1258	1258
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 61: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Unweighted	(3) Weighted	(4) Weighted
Lag of Log Reserves	0.787***	0.791***	0.781***	0.792***
	(0.035)	(0.038)	(0.038)	(0.038)
Major Cabinet Change	0.024		0.073	
	(0.081)		(0.059)	
Change in Effective Executive		-0.024		0.063
		(0.064)		(0.064)
Reserves Spent During Previous Crisis	0.316**	0.219**	0.241***	0.183**
	(0.132)	(0.102)	(0.084)	(0.075)
Pre-Crisis Reserves	-0.061	-0.041	-0.045	-0.034
	(0.044)	(0.032)	(0.036)	(0.030)
Major Cabinet Change × Reserves Spent	-0.268*		-0.199**	
	(0.147)		(0.086)	
Change in Eff. Exec. × Reserves Spent		-0.186		-0.207*
		(0.123)		(0.106)
Major Cabinet Change × Pre-Crisis Reserves	0.059		0.032	
	(0.061)		(0.046)	
Change in Eff. Exec. × Pre-Crisis Reserves		0.070		0.022
		(0.046)		(0.048)
Reserves Spent × Pre-Crisis Reserves	-0.247*	-0.091	-0.233***	-0.099*
	(0.128)	(0.060)	(0.080)	(0.053)
Major Cabinet Change × Reserves Spent × Pre-Crisis Reserves	0.229*		0.229***	
	(0.136)		(0.085)	
Change in Eff. Exec. × Reserves Spent × Pre-Crisis Reserves		0.072		0.144
		(0.085)		(0.088)
Polity 2 Score	0.006	0.008*	0.007*	0.008**
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	-0.025	-0.020	-0.013	-0.020
	(0.030)	(0.030)	(0.030)	(0.033)
Imports (% GDP)	-0.003	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.018***	0.019***	0.019***	0.019***
	(0.003)	(0.003)	(0.003)	(0.003)
Central Bank Independence	0.024	0.025	0.027	0.024
	(0.017)	(0.017)	(0.018)	(0.018)
Presidential System	0.078	0.089	0.100	0.091
	(0.079)	(0.083)	(0.081)	(0.083)
GDP per capita (natural log)	-0.133**	-0.133**	-0.137**	-0.134**
	(0.058)	(0.064)	(0.062)	(0.066)
GDP growth	-0.008**	-0.009**	-0.009**	-0.009**
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.135	0.110	0.149	0.106
	(0.288)	(0.290)	(0.283)	(0.291)
Capital Account Openness	-0.013	-0.016	-0.012	-0.015
	(0.018)	(0.017)	(0.018)	(0.018)
Currency Peg	0.000	-0.002	0.023	0.015
	(0.050)	(0.050)	(0.050)	(0.048)
Currency Crisis	-0.116***	-0.124***	-0.125***	-0.126***
	(0.034)	(0.035)	(0.032)	(0.034)
Time Trend	0.007	0.006	0.007	0.006
	(0.007)	(0.008)	(0.007)	(0.008)
Length of Previous Currency Crisis	0.001	0.002	0.003	0.001
	(0.004)	(0.003)	(0.004)	(0.004)
Constant	-1.606	-1.072	-1.888	-0.998
	(5.632)	(5.743)	(5.549)	(5.761)
Observations	1185	1185	1185	1185
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 62: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.757***	0.755***	0.758***	0.750***
	(0.050)	(0.050)	(0.051)	(0.051)
Major Cabinet Change	-0.005	0.010		
	(0.039)	(0.022)		
Change in Effective Executive			0.041	0.041
			(0.040)	(0.036)
Real Interest Rate Differential	-0.129	0.013	-0.198	-0.002
	(0.256)	(0.049)	(0.298)	(0.065)
Major Cabinet Change × Real Interest Rate Differential	0.026	-0.297**		
	(0.265)	(0.148)		
Change in Effective Executive × Real Interest Rate Differential			0.100	-0.271*
			(0.301)	(0.136)
Polity 2 Score	0.008**	0.008**	0.008**	0.007**
	(0.004)	(0.004)	(0.004)	(0.004)
IMF Program During Previous Crisis	0.008	0.013	-0.000	0.008
	(0.036)	(0.035)	(0.036)	(0.037)
Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.016***	0.014***	0.015***	0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Central Bank Independence	0.012	0.013	0.014	0.014
	(0.019)	(0.019)	(0.019)	(0.019)
Presidential System	0.091	0.086	0.091	0.100
	(0.077)	(0.078)	(0.076)	(0.079)
GDP per capita (natural log)	-0.062	-0.065	-0.064	-0.060
	(0.059)	(0.061)	(0.060)	(0.063)
GDP growth	-0.009*	-0.009*	-0.008*	-0.009*
	(0.005)	(0.005)	(0.005)	(0.005)
Population (natural log)	0.371	0.392	0.365	0.372
	(0.287)	(0.293)	(0.291)	(0.286)
Capital Account Openness	-0.021	-0.018	-0.021	-0.021
	(0.015)	(0.016)	(0.017)	(0.015)
Currency Peg	0.022	0.017	0.018	0.018
	(0.046)	(0.047)	(0.046)	(0.047)
Currency Crisis	-0.115***	-0.120***	-0.113***	-0.122***
	(0.033)	(0.032)	(0.033)	(0.032)
Time Trend	-0.001	-0.001	-0.000	-0.001
	(0.007)	(0.007)	(0.007)	(0.007)
Length of Previous Currency Crisis	-0.000	-0.001	-0.000	-0.001
	(0.003)	(0.003)	(0.003)	(0.003)
Constant	-5.464	-5.780	-5.381	-5.485
	(4.894)	(4.998)	(4.966)	(4.913)
Observations	1101	1099	1101	1099
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 63: The Effect of Political Change During Previous Currency Crises upon Reserve Accumulation Controlling For The Length of the Previous Currency Crisis

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log Reserves	0.785***	0.782***	0.785***	0.780***
	(0.043)	(0.043)	(0.043)	(0.044)
Major Cabinet Change	0.032	0.039		
	(0.032)	(0.035)		
Change in Effective Executive			0.057	0.072
			(0.037)	(0.043)
Central Bank Independence	0.029	0.033	0.025	0.025
	(0.024)	(0.021)	(0.017)	(0.017)
Major Cabinet Change × Central Bank Independence	-0.005	-0.019		
	(0.028)	(0.033)		
Change in Effective Executive × Central Bank Independence			0.003	-0.004
			(0.029)	(0.036)
Polity 2 Score	0.007**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
IMF Program During Previous Crisis	0.013	0.016	0.007	0.010
	(0.036)	(0.036)	(0.038)	(0.038)
Imports (% GDP)	-0.002	-0.002	-0.002	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Trade Balance (Exports - Imports % GDP)	0.017***	0.017***	0.017***	0.017***
	(0.003)	(0.003)	(0.003)	(0.003)
Presidential System	0.069	0.081	0.076	0.091
	(0.078)	(0.077)	(0.079)	(0.079)
GDP per capita (natural log)	-0.086	-0.076	-0.084	-0.077
	(0.052)	(0.054)	(0.053)	(0.055)
GDP growth	-0.008*	-0.008*	-0.008*	-0.008*
	(0.004)	(0.004)	(0.004)	(0.004)
Population (natural log)	0.266	0.313	0.258	0.289
	(0.238)	(0.238)	(0.234)	(0.238)
Capital Account Openness	-0.019	-0.018	-0.019	-0.018
	(0.014)	(0.014)	(0.014)	(0.014)
Currency Peg	0.027	0.024	0.026	0.028
	(0.041)	(0.042)	(0.041)	(0.041)
Currency Crisis	-0.112***	-0.116***	-0.113***	-0.117***
	(0.031)	(0.030)	(0.031)	(0.030)
Time Trend	0.001	-0.001	0.001	-0.000
	(0.006)	(0.006)	(0.006)	(0.006)
Length of Previous Currency Crisis	-0.000	-0.000	0.000	-0.000
	(0.003)	(0.003)	(0.003)	(0.004)
Constant	-3.604	-4.434	-3.496	-4.038
	(4.082)	(4.086)	(4.008)	(4.096)
Observations	1284	1282	1284	1282
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 64: Error Correction Model for the Effect of Political Change During Previous Currency Crises upon Reserve Accumulation

	(1) Unweighted	(2) Weighted	(3) Unweighted	(4) Weighted
Lag of Log of Reserves	-0.183***	-0.186***	-0.180***	-0.186***
	(0.036)	(0.036)	(0.035)	(0.036)
Δ Major Cabinet Change	0.112***	0.067**		
	(0.041)	(0.030)		
Lag of Major Cabinet Change	0.028	0.048**		
	(0.026)	(0.024)		
Δ Change in Effective Executive			0.159***	0.106**
			(0.046)	(0.043)
Lag of Change in Effective Executive			0.026	0.046
			(0.027)	(0.029)
Δ Polity 2 Score	0.001	0.002	0.000	0.000
	(0.005)	(0.005)	(0.005)	(0.005)
Lag of Polity 2 Score	0.004	0.004	0.004	0.003
	(0.003)	(0.003)	(0.003)	(0.003)
Δ IMF Program During Previous Crisis	0.087	0.090	0.062	0.077
	(0.054)	(0.054)	(0.052)	(0.054)
Lag of IMF Program During Previous Crisis	-0.028	-0.028	-0.028	-0.029
	(0.031)	(0.030)	(0.032)	(0.032)
Δ Imports (% GDP)	-0.003	-0.003	-0.003	-0.003
	(0.004)	(0.004)	(0.004)	(0.004)
Lag of Imports (% GDP)	-0.003	-0.002	-0.003	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Δ Trade Balance (Exports - Imports % GDP)	0.025***	0.024***	0.025***	0.025***
	(0.003)	(0.003)	(0.003)	(0.003)
Lag of Trade Balance (Exports - Imports % GDP)	0.007**	0.007**	0.007**	0.007**
	(0.003)	(0.003)	(0.003)	(0.003)
Δ Central Bank Independence	-0.002	-0.005	-0.004	-0.005
	(0.019)	(0.019)	(0.019)	(0.019)
Lag of Central Bank Independence	0.011	0.010	0.010	0.009
	(0.015)	(0.015)	(0.015)	(0.015)
Δ Presidential System	0.025	0.033	0.023	0.038
	(0.117)	(0.116)	(0.117)	(0.117)
Lag of Presidential System	0.106*	0.108*	0.111*	0.113*
	(0.060)	(0.059)	(0.060)	(0.059)
Δ GDP per capita (natural log)	0.064	0.063	0.057	0.061
	(0.094)	(0.095)	(0.096)	(0.096)
Lag of GDP per capita (natural log)	-0.067	-0.059	-0.068	-0.059
	(0.048)	(0.049)	(0.048)	(0.049)
Δ GDP growth	-0.006	-0.006	-0.006	-0.006
	(0.004)	(0.004)	(0.004)	(0.004)
Lag of GDP growth	-0.005	-0.006	-0.005	-0.006
	(0.004)	(0.004)	(0.004)	(0.004)
Δ Population (natural log)	-6.843	-7.154*	-6.968*	-7.305*
	(4.115)	(4.101)	(4.081)	(4.060)
Lag of Population (natural log)	0.304	0.343	0.293	0.330
	(0.217)	(0.220)	(0.209)	(0.215)
Δ Capital Account Openness	0.027	0.027	0.025	0.027
	(0.023)	(0.023)	(0.023)	(0.023)
Lag of Capital Account Openness	-0.023*	-0.022*	-0.023*	-0.022
	(0.013)	(0.013)	(0.013)	(0.013)
Δ Currency Peg	0.048	0.050	0.051	0.056
	(0.049)	(0.048)	(0.048)	(0.047)
Lag of Currency Peg	0.011	0.005	0.010	0.007
	(0.036)	(0.036)	(0.036)	(0.036)
Δ Currency Crisis	-0.129***	-0.137***	-0.127***	-0.136***
	(0.033)	(0.033)	(0.033)	(0.033)
Lag of Currency Crisis	-0.074**	-0.077**	-0.073**	-0.075**
	(0.032)	(0.031)	(0.033)	(0.031)
Time Trend	-0.001	-0.002	-0.001	-0.002
	(0.005)	(0.005)	(0.005)	(0.005)
Constant	-4.244	-4.925	-4.045	-4.693
	(3.771)	(3.838)	(3.643)	(3.755)
Observations	1432	1430	1432	1430
Country Fixed Effects	✓	✓	✓	✓

Country clustered standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$