



The Natural Interest Rate in Emerging Economies

*The Natural Interest Rate
in Emerging Economies*

JOINT RESEARCH PROGRAM
CENTRAL BANK RESEARCHERS NETWORK



CENTER FOR LATIN AMERICAN MONETARY STUDIES

Editors

Ángel Estrada García

Director General Financial Stability, Regulation and
Resolution at Banco de España

<astrada@bde.es>

Iván Kataryniuk

Head of the European and Global Policies Unit at
Banco de España

<ivan.kataryniuk@bde.es>

First edition, 2021

© Center for Latin American Monetary Studies, 2021

Durango núm. 54, Colonia Roma Norte,

Delegación Cuauhtémoc, 06700

Ciudad de México, México.

All rights reserved

Printed and made in Mexico