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Mitigating Negative Cross-Border Monetary Spillovers: Capital-Account Regulation under International Monetary and Financial Law in the Context of the 2022 Energy Shock

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Abstract. The 2022 global energy shock set off inflationary pressures and pushed major central banks to tighten monetary policy quickly. Those policy moves created cross border spillovers that shifted exchange rates and changed financial conditions in other economies. This research looks at capital account regulation and blends analysis with quantitative data to see whether international monetary and financial law can slow the spread of such spillovers. It builds a Legal Constraint Index (LCI) that mixes FARI IMF capital flow management compliance and surveillance metrics for a panel of 50 non-reserve currency economies from 2019 to 2023. Using a two-way fixed effects least squares (OLS) model the study checks whether stronger pre shock legal constraints correlate with lower exchange rate pressure after the shock. The baseline regression shows a coefficient on the interaction term implying that stronger pre shock legal constraints link to lower post shock exchange rate pressure yet this link is not statistically significant. The results indicate that capital account regulation alone may not sufficiently control global monetary spillovers and suggest that stronger IMF surveillance, cross border consultation and multilateral policy coordination might ease this situation.

Keywords: Negative cross-border monetary spillovers, international monetary, financial law

1. Introduction

In recent years, global energy markets have experienced a series of significant disruptions. They were driven by multiple factors, including geopolitical conflicts, drastic fluctuations in energy prices, disrupted energy supply chains and hampered energy investments [1]. Specifically, the 2022 global energy shock has increased production costs and living expenses in energy-importing economies. It also exacerbated broader global inflationary pressures, creating substantial challenges for economic stability worldwide [2].

These shocks have affected domestic economic conditions in both advanced and developing economies. To counter inflation caused by energy shocks and to bring macroeconomic stability back governments have leaned on central banks to keep domestic monetary and financial stability running [3]. Central banks typically aim to keep inflation expectations steady keep policy in check and bring

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price stability home. Their instruments include interest rate changes, currency and liquidity control and quantitative easing measures [4].

However, monetary policy responses to domestic economic challenges do not work alone. Due to the interconnected system of global financial markets, decisions taken by major central banks may generate significant cross-border spillover effects, some of which may negatively affect other economies. For instance, the Federal Reserve's interest rate increases in response to inflationary pressures have contributed to global financial tightening, exchange rate pressures, increased debt-servicing burdens and risks in credit availability for emerging economies [5].

These spillover effects create a tension between national monetary sovereignty and the need for international financial stability. While central banks may argue that they must retain sufficient autonomy to pursue domestic objectives and that certain spillovers are inevitable, affected states may contend that unilateral monetary decisions can impose substantial economic costs on other economies, imposing substantial adjustment costs on, and in some cases triggering recessions, other economies [6].

Unlike trade relations, where international economic law has developed relatively established disciplines through institutions such as the WTO to regulate state behaviours, international monetary relations rely heavily on coordination mechanisms rather than binding legal constraints [7]. Therefore, the issue turns towards whether international monetary and financial law can provide mechanisms to balance monetary sovereignty among countries while mitigating harmful cross-border spillovers. Among the available policy instruments, capital account regulation provides a particularly relevant point of entry because it directly affects the cross-border movement of capital through which monetary policy shocks are transmitted internationally, while also being subject to specific international legal and institutional constraints. Compared with policy instruments such as exchange-rate intervention that rely heavily on domestic policy capacity, capital account regulation directly affects cross-border capital flows, which is an important channel through which monetary spillovers are transmitted. Therefore, it provides a suitable focus for studying how international law affects the transmission of currency spillover effect. Foreign exchange intervention will also affect cross-border capital flows and the transmission of currency spillover effects. However, due to the limited data of international comparable institutions, this study takes capital account supervision as the main analysis object, and does not make an empirical study on foreign exchange intervention measures.

In this context, this study examines the extent to which international monetary and financial laws can limit or mitigate the negative cross-border currency spillover effect caused by the central bank's response to the energy shock in 2022, paying special attention to capital account supervision as the core institutional mechanism. It combines legal perspective analysis with empirical quantitative analysis to evaluate whether legal and institutional constraints can alleviate the cross-border transmission of monetary policy shocks. It will also provide practical suggestions for the future international monetary cooperation and governance of domestic governments and international organizations.

2. Literature review

2.1. Economic explanation of cross-border currency spillovers

The existing economic literature has extensively studied how domestic monetary policy produces cross-border spillover effects. The Mundell-Fleming framework provides an initial theoretical explanation, showing how the interaction among capital liquidity, exchange rate regime and

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monetary autonomy affects the international outcome of monetary policy choice [8]. However, with the deepening of global financial integration, it is becoming more and more difficult to maintain an independent domestic monetary environment under the condition of free capital flow.

Based on this framework, Rey believes that the global financial cycle links the monetary situation of major economies with the international financial situation, including changes in capital flows, asset prices and credit growth [9]. This view shows that the monetary policy adopted by financial dominant economies may affect the global financial situation outside their own countries.

These spillover effects are transmitted through several financial mechanisms. Exchange rate adjustment is an important channel, because the monetary tightening of major economies may make their currencies appreciate and increase the external financing pressure of other countries [10]. In addition, Bruno and Shin proved that the global banking network transmits monetary conditions through cross-border loans and changes in leverage [11]. Borio and Zhu further defined the risk-taking channels, indicating that monetary conditions affect the willingness of financial institutions to take risks [12]. These transmission mechanisms help to explain how systemically important economies tighten monetary policy under certain conditions, thus bringing great financial pressure to other economies.

The energy shock in 2022 provides a real case of this transmission mechanism. In response to the rising inflationary pressure, the central banks of major economies quickly implemented monetary tightening policies. Coupled with the energy crisis and supply chain interruption, these measures have led to the rise of global interest rates, the intensification of exchange rate fluctuations and the tightening of financing conditions. Emerging economies with greater external vulnerability are particularly affected [13]. This incident highlights how domestic monetary countermeasures have international consequences, so it is necessary to study whether the existing legal and institutional framework can effectively manage this spillover effect.

2.2. International monetary and financial law on cross-border spillover management

International legal scholarships study the currency spillover effect from different angles, focusing on whether the international legal framework can coordinate national policies and maintain international financial stability. Different from the trade governance in which binding obligations are formulated by WTO and other institutions, international monetary governance mainly relies on cooperation, supervision and soft law mechanisms [14].

The International Monetary Fund is the core institution of this framework. Through Article IV surveillance, the IMF monitors the economic policies of member countries and evaluates whether domestic measures may undermine international monetary stability. However, because supervision mainly operates through consultation and suggestions rather than enforcement, its ability to directly influence national monetary decision-making is still limited [15].

In addition to supervision, international financial governance has also developed capital account supervision to manage the financial consequences of cross-border currency shocks. The institutional view of the International Monetary Fund holds that capital flow management measures are legal policy tools in some cases, especially when capital flows threaten financial and macroeconomic stability [16]. Therefore, capital controls may help to limit excessive capital flows and related financial fragility, although their effectiveness varies according to the types of flows and economic conditions.

Therefore, international monetary and financial laws generally do not prohibit countries from adopting policies that produce external effects. Instead, it seeks to mitigate these effects through

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coordination, monitoring and institutional dialogue. The existing legal framework reflects the continuing importance of monetary sovereignty in the international financial system.

2.3. Research gaps and research assumptions

Existing scholarship delivers meaningful yet fragmented understandings of cross border monetary spillover phenomena. Economic works have clarified core transmission channels for international monetary shocks and confirmed that spillover intensity is conditioned by capital mobility, domestic financial structures and national external vulnerability. Even so, mainstream economic models commonly set institutional frameworks as unmodelled background variables. Few studies focus explicitly on how formal legal rules governing capital account operations reshape the propagation of cross border monetary shocks.

Legal oriented academic work offers thorough discussions on global monetary governance, covering IMF surveillance mechanisms and capital flow management policy architectures. Most of these analyses adopt a normative standpoint to assess the legitimacy and desirability of given institutional designs. Empirical inquiry remains comparatively scarce: limited research investigates whether such legal frameworks generate observable, quantifiable changes in real world economic performance.

Building upon this dual faceted research gap, the present study explores whether international monetary and financial law can moderate adverse cross border monetary spillovers. Robust legal and institutional constraints are theorised to mitigate negative cross border externalities. Better structured coordination procedures, higher policy transparency and systematic adjustment routines embedded within such institutions could dampen harmful spillover effects triggered by national monetary policy choices.

From this theoretical reasoning, the testable hypothesis is formulated as follows:

H1: Countries with stronger legal and regulatory restrictions on cross border capital movements experience smaller increases in exchange rate pressure following major central banks' monetary tightening after the 2022 energy shock.

Integrating legal institutional assessment with quantitative panel data analysis, the research moves beyond descriptive accounts of international monetary governance. It seeks concrete evidence for whether such governance structures deliver tangible effects that contain damaging cross border spillover transmission.

3. Research methods and results

3.1. Comparative legal assessment

Firstly, this study makes a comparative legal evaluation of how international monetary and financial laws constrain the national policy to deal with cross-border currency spillover effects. It focuses on capital account supervision and studies whether legal and institutional constraints affect the government's ability to manage cross-border capital flows.

The Financial Account Restriction Index (FARI) is based on the International Monetary Fund's annual report (AREAER) on foreign exchange arrangements and restrictions, and is used as the main measure of statutory capital account restrictions. FARI captures the formal limitations of a country's capital account supervision. Therefore, it provides a quantitative measure for the legal constraints of cross-border capital flows.

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In order to capture the broader institutional level of these constraints, this study constructs a comprehensive legal constraint index (LCI). LCI combines three specific national levels before the shock. FARI measures the legal restrictions of capital account. CFM compliance is a binary indicator based on the International Monetary Fund's CFM classification and IEO (2020) classification. When a country's capital flow management measures are targeted and temporary, which conforms to the institutional viewpoint of the International Monetary Fund, the value is 1, and when the restrictions are extensive and long-term, the value is 0. Finally, IMF Surveillance, a continuous measure based on two publicly available IMF indicators: whether a country had an active IMF lending programme and the number of Financial Sector Assessment Program (FSAP) assessments conducted between 2016 and 2021.

All three components are fixed at their 2021 pre-shock values and remain constant throughout the 2019–2023 panel. The resulting LCI captures the overall strength of the legal and institutional constraints surrounding national capital-flow management. The calculation of LCI is displayed as follow:

$$LCI_i = (FARI_i + CFM_{Compliance} + Surveillance_i) \div 3 \tag{1}$$

3.2. Empirical quantitative analysis

This study adopts a difference-in-differences (DID) framework estimated via two-way fixed-effects ordinary least squares (OLS). The model includes country fixed effects to absorb time-invariant country characteristics and year fixed effects to account for common global shocks across all economies. Standard errors are clustered at the country level to allow for serial correlation within countries.

The analysis uses a panel of 50 countries from 2019 to 2023 (from Korea Rep. to Bangladesh). Reserve- currency issuers (USA, DEU, FRA, JPN, GBR) are excluded as they are the source of monetary shock rather than recipients of cross-border spillovers. The period from 2019 to 2021 is treated as the pre-shock period, while 2022 and 2023 constitute the post-shock period. Countries are included based on the availability of all IMF and macroeconomic data required for the analysis. All data are publicly available from IMF databases and repositories. The data used to construct the LCI are obtained from AREAER, the FARI working-paper dataset, the IMF CFM Taxonomy, the IMF Finances database, and the FSAP assessment repository. Macroeconomic variables are drawn from the IMF World Economic Outlook.

The dependent variable is the Exchange Rate Pressure Index (ERP). It measures the intensity of depreciation pressure on a country's currency in each year. Higher values indicate greater exchange-rate pressure, calculation method derived from Girton-Roper

The main explanatory variable is the interaction between the post-shock indicator and the country-specific Legal Constraint Index (LCI): $Post_t \times LCI_i$

The variable $Post_t$ is equal to 1 in 2022 and 2023, and equal to 0 in 2019-2021. LCI_i is a time-invariant index fixed before the shock in 2021. It reflects the strength of the legal and institutional constraints of capital flow management in each country.

Interactive terms reflect whether countries with different degrees of original legal constraints have experienced different exchange rate pressure changes after the 2022 shock. In particular, it tests whether stronger pre-shock legal constraints are related to different post-shock exchange rate pressure trajectories.

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The model also includes four time-varying macroeconomic controls: inflation, real GDP growth, external debt-to-GDP ratio, and a binary exchange-rate regime indicator. The exchange-rate regime indicator equals 1 when a country operates a pegged exchange-rate regime and 0 otherwise.

Country fixed effects are included to account for persistent differences across countries. Year fixed effects capture global shocks and other time-specific factors affecting countries simultaneously.

The full estimating equation is written as:

Here, i denotes countries and t denotes years. The left-hand side 〖ERP〗_(i,t) measures annual exchange rate depreciation pressure. The key term $Post_t \times LCI_i$ captures the heterogeneous impact of the 2022 energy shock: β_1 tests whether countries with stronger pre shock legal constraints experience a different change in currency pressure after the shock. The model includes macroeconomic controls x_(i,t), alongside country fixed effects μ_i to absorb stable cross-country differences and year fixed effects λ_t to account for common global shocks. Standard errors ε_(i,t) are clustered at the country level.

3.3. Result and data presentation

The dependent variable is exchange-rate pressure (ERP), which measures the intensity of depreciation pressure on a country's currency. The main explanatory variable is Post × LCI, the DID interaction term. It captures whether changes in exchange-rate pressure after the 2022 shock differed across countries with different levels of pre-shock legal constraints. The control variables are inflation and GDP growth. The external debt-to-GDP ratio is added as an additional control in the robustness analysis.

Table 1 presents the descriptive statistics for the key variables, including the number of observations, mean, standard deviation, minimum, and maximum values. The variables show substantial variation across countries and years, providing the variation required for the regression analysis.

Table 1. Descriptive statistics

	ERP	inflation	Gdp growth	external_debt_gdp	peg	Post_x_LCI
N	250	250	250	250	250	250
Missing	0	0	0	0	0	0
Mean	9.29	10.2	2.28	111	0.604	0.195
95% CI mean lower bound	2.61	7.24	1.66	86.5	0.543	0.163
95% CI mean upper bound	16	13.2	2.91	136	0.665	0.227
Median	1.53	4.61	2.88	53	1	0
Standard deviation	53.6	23.7	4.99	199	0.49	0.257
Minimum	-15.9	-1.25	-21.4	12.2	0	0
Maximum	820	221	14	1243	1	0.833

Note. The CI of the mean assumes sample means follow a t-distribution with N - 1 degrees of freedom

Table 2 presents the baseline two-way fixed-effects regression results. The model includes inflation and GDP growth as time-varying controls, as well as year fixed effects. Standard errors are

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clustered at the country level. The model has an R^2 of 0.476 and is estimated using 250 observations.

Table 2. Model coefficients for baseline two-way fixed-effects regression

Model Coefficients - ERP						
			95% Confidence Interval			
Predictor	Estimate	SE	Lower	Upper	t	p
Intercept[a]	-7.361	6.081	-19.34	4.62	-1.2104	0.227
inflation	1.611	0.115	1.385	1.84	14.037	<.001
GDP growth	2.371	0.808	0.779	3.96	2.9331	0.004
year						
2020 – 2019	13.994	9.84	-5.389	33.38	1.4222	0.156
2021 – 2019	-21.899	8.598	-38.836	-4.96	-2.5471	0.011
2022 – 2019	0.474	15.491	-30.04	30.99	0.0306	0.976
2023 – 2019	15.851	15.416	-14.516	46.22	1.0282	0.305
Post_x_LCI	-35.336	26.708	-87.945	17.27	-1.3231	0.187

The coefficient on Post × LCI is −35.336, with a standard error of 26.708 and a p-value of 0.187. The coefficient is negative, indicating that higher pre-shock legal constraints are associated with lower exchange-rate pressure following the 2022 shock. However, the estimate is not statistically significant at conventional levels. Therefore, the baseline regression does not provide statistically significant evidence of an association between pre-shock legal constraints and post-shock exchange-rate pressure.

Inflation has a positive and statistically significant coefficient of 1.611 ($p < 0.001$). GDP growth also has a positive and statistically significant coefficient of 2.371 ($p = 0.004$). In the annual fixed effect, the coefficient of 2021 relative to the reference year of 2019 is negative, which is statistically significant (21.899, $p = 0.011$). The coefficients in 2020, 2022 and 2023 were not statistically significant. This study added the ratio of foreign debt to GDP as an additional control variable. After including this variable, the post × LCI coefficient is still negative, which is similar to the baseline estimation in size and statistical significance. The coefficient of foreign debt to GDP is very small and statistically insignificant. This shows that the baseline relationship has not changed substantially after controlling the differences in foreign debts of various countries.

This study further examines whether the estimation relationship between different exchange rate systems is different. For countries with pegged exchange rate system (pegged exchange rate = 1), the coefficient of Post × LCI is -73.51 ($p = 0.120$). This estimate is more negative than the baseline full sample coefficient, but it is still not statistically significant at the level of 5%. The grouping regression of floating exchange rate countries has not been completed yet. This is due to the calculation limitations of statistical software that the limited intra-sample changes of key variables and the practical constraints caused by insufficient sample size.

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4. Improve the international law system and economic stability

4.1. Strengthen IMF supervision and international economic cooperation

Article IV surveillance of the International Monetary Fund provides an existing framework for evaluating the international impact of domestic economic policies. However, more attention can be paid to the cross-border spillover effects of monetary policies in major economies. IMF's supervision can more systematically assess how changes in interest rates and monetary conditions affect global capital flows, exchange rates and financing conditions.

Article 4 The consultation may also consider the impact of major monetary policy decisions on other economies, especially emerging economies with greater external vulnerability. This can improve transparency and help to conduct international consultations as soon as possible when there is a major spillover risk.

However, strengthening supervision may not necessarily constrain domestic monetary policy. Its effectiveness depends largely on the cooperation of member countries, while major economies retain considerable policy discretion. Therefore, its main role should be to improve transparency, identify cross-border risks and promote international policy coordination.

4.2. Establish a governance mechanism for negative externalities of domestic monetary policy

The cross-border effect of domestic monetary policy has brought a wider range of governance challenges. Major economies may have legitimate reasons to adjust their monetary policies to cope with domestic conditions, but these decisions may bring huge costs to other economies. In view of the difficulty in establishing international rules to restrain this influence, a more practical way is to strengthen coordination and information sharing.

In the short term, major central banks and international institutions can establish a more systematic mechanism to assess the potential cross-border impact of major monetary policy changes. The IMF and other institutions can also strengthen the early warning mechanism by monitoring changes in global capital flows, exchange rate pressures and external financing conditions. When major cross-border spillover risks are discovered, this early warning mechanism can promote early consultations between the central banks of the affected countries and major economies. However, according to international law, such consultations are not legally binding, and their implementation will depend on the willingness of major economies to cooperate.

External currency shocks can trigger sudden capital flow pressure. Capital account regulations offer countries additional policy space, and these rules serve as a complement to the governance mechanisms discussed earlier. Such policy measures should remain targeted and temporary. They also need to comply with relevant international rules. Over the long term, international monetary governance can establish clearer shared expectations related to transparency, policy consultation and spillover assessment. This framework does not aim to fully eliminate monetary spillovers and seek to limit national monetary sovereignty. Its core purpose is to improve visibility of spillover impacts and help countries build stronger capacity to respond to external shocks.

5. Conclusion

This study examines whether the regulatory constraints on the capital account before the impact, measured by the Legal Constraint Index (LCI), are related to the lower exchange rate pressure after the global energy shock in 2022. Combined with legal analysis and OLS framework of two-way

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fixed effect, this study evaluates whether stronger legal and institutional constraints can alleviate the currency spillover effect.

The post × LCI coefficient is negative, which is consistent with the hypothesis, but not statistically significant. After controlling the ratio of foreign debt to GDP, the results are still similar. For countries that implement the pegged exchange rate system, this coefficient is also more negative, but it is still not significant statistically. Generally speaking, the research results do not provide statistically significant evidence that stronger legal constraints before the shock reduced the exchange rate pressure after the shock.

Statistically insignificant regression results do not mean that capital account supervision is ineffective. However, empirical evidence shows that domestic legal constraints of recipient countries alone may not be enough to offset large-scale global currency shocks transmitted through various channels, including capital flows, exchange rates and financing conditions. Their effectiveness may also depend on the country's external vulnerability and exchange rate system. This aggravates the tension between monetary sovereignty and international financial stability: countries retain domestic policy autonomy, and their policies can have huge external effects.

These findings show that domestic capital account supervision should be supplemented by stronger international coordination. Article 4 supervision of IMF can pay more attention to cross-border currency spillover effect, while early risk assessment and consultation can improve policy coordination. For fragile economies, targeted temporary capital flow management measures can also provide additional policy space, as long as these measures are in line with international rules and IMF institutional views.

However, this study has several limitations. The panel in 2019-2023 is relatively short, which limits the statistical ability and makes it difficult to evaluate the long-term impact. In addition, filtering constraints prevent the estimation of floating exchange rate economy and limit the analysis of cross-institutional heterogeneous effects. Therefore, future research can extend the time range, expand the national sample, and formulate more perfect legal binding measures to distinguish the influence of different forms of capital account supervision and international institutional supervision.

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