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### International capital flows and U.S. interest rates

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#### Abstract

Foreign purchases of U.S. government bonds have an economically large and statistically significant impact on long-term interest rates. While the dramatic reductions in both long-term inflation expectations and the volatility of long rates contributed much to the decline of long rates in the 1990s, more recently foreign flows have become important. Controlling for various factors, we estimate that absent the substantial foreign inflows into U.S. government bonds the 10-year Treasury yield would be 80 basis points higher. Our results are robust to a number of alternative specifications.



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JEL classification

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Treasury bond yields; Japan; China; Petrodollars

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