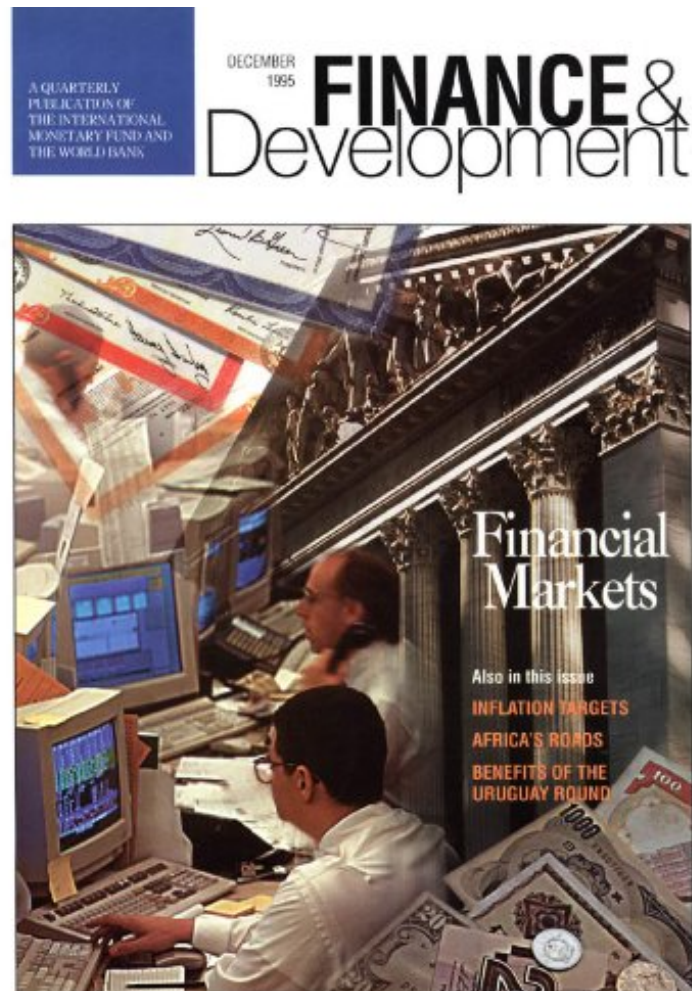


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WHAT early warning signals should policymakers heed to avoid a repeat of a Mexico-type reversal of private capital flows? Experience suggests that a combination of indicators can provide powerful hints of approaching problems.