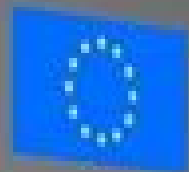




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28,2368



EUR

41,3456



JPY

07,9577



GBR

1,88



CNY

7,40



CIA

5,10

-1,2%

-4,1%

-1,5%

-2,1%

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-4,1%



# Exchange Rate Instability

**Masahiro Kawai, Shinji Takagi**



## **Exchange Rate Instability:**

**Exchange Rate Instability** Richard A. Meese, 1997      **Exchange-rate Instability** Paul R. Krugman, 1989 Focuses on the imperfect integration of the world economy showing how this has become both cause and effect of exchange rate instability The author outlines the costs and benefits of recent flexible exchange rate policies and offers an insight into why the models that worked in the first half of the 1980s do not work in the growing uncertainty of the latter half Krugman questions the need for further devaluation of the American dollar and proposes an eventual return to a fixed exchange rate system      **Exchange Rate and Trade Instability** David Bigman, Teizo Taya, 1983      Does Exchange Rate Volatility Hinder Export Growth? Ying Qian, 1992 Inconsistency in the relationship between exchange rate volatility and export growth reflects differences among countries in the currency in which trade is invoiced Also exchange rate volatility may affect the allocation of trade more than its level      **Exchange Rate Stability in International Finance** United States. Congress. House. Committee on Banking and Financial Services, 1999      The Effects of Real Exchange Rate Volatility on Sectoral Investment Bahar Erdal, 2017-05-18 Originally published in 1997 This study investigates what the effects of real exchange rate volatility are on sectoral investment in the fixed and flexible exchange rate systems It lays out the results of research into the effects of the levels and volatility of real exchange rates on investment in the manufacturing sectors of the countries in the European Monetary System as well as of the countries in the flexible exchange rate system with data from between 1973 and 1993 Examining the differences between the two systems in the results this book also looks at exchange rate effects on interest rates at the time      **Exchange Rate Volatility and Trade Flows--Some New Evidence** International Monetary Fund, 2004-05-19 NULL      **Exchange Rate Volatility, Pricing to Market and Trade Smoothing** Mr. Peter B. Clark, Mr. Hamid Faruquee, 1997-10-01 This paper investigates the consequences of exchange rate volatility on the variability of export prices and quantities in the presence of market segmentation and pricing to market Firms stabilize destination prices through systematic price discrimination limiting the degree of exchange rate pass through Consequently the variability of exchange rates is not fully translated into prices and quantities at the point of destination Empirical estimates using aggregate price data for the G 7 industrial countries show incomplete pass through in variances with considerable variation among these countries U S industry specific data also indicate incomplete pass through in most cases with considerable variation across industries      **Exchange Rate Volatility and World Trade** International Monetary Fund, 1984-07-08 In View of the continuation of substantial movements in exchange rate relationships among major currencies the recent increase in protectionist pressures and the disappointing performance of world trade renewed concern has been expressed about the possible adverse effects of exchange rate variability on trade Against the background of this concern the following decision was reached at the ministerial meeting of the General Agreement of Tariffs and Trade GATT in November 1982      The Politics of Exchange Rates in Developing Countries Ralph Setzer, 2006-09-21 1 1 The context What

factors determine a country's exchange rate regime. Since the collapse of the Bretton Woods system of fixed exchange rates in 1973, economists have been increasingly interested in answering this question. Analysts focused primarily on the possible influence of optimum currency area (OCA) criteria such as a country's size, openness to trade, or factor mobility. More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account. However, despite a large body of work, little consensus has emerged about the determinants of exchange rate regime choice. The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice, and even among economically comparable countries, large discrepancies in exchange rate policy have been observed (see e.g. the survey on the literature in Juhn and Mauro 2002). The inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation. My main point is that political and institutional conditions help to account for differences in exchange rate policy. Like other areas of economic policy, it has become standard to argue that government's macroeconomic preferences are an important determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes.

**Exchange Rate Regimes and Macroeconomic Stability** Lok Sang Ho, Chi-Wa Yuen, 2011-06-28. The Asian crisis of 1997-1998 was a major influence on macroeconomic thinking concerning exchange rate regimes, the functioning of international institutions such as the IMF and the World Bank, and international contagion of macroeconomic instability from one country to another. *Exchange Rate Regimes and Macroeconomic Stability* offers perspectives on these issues from the viewpoints of two Nobel Laureates, an IMF economist, and Asian economists. This book contributes new ideas to the ongoing debate on the role of domestic monetary authorities and international institutions in reducing the likelihood of international financial crises, as well as the problems associated with various exchange rate regimes from the standpoint of macroeconomic stability. Overall, the chapters contained in this volume offer interesting perspectives which have been stimulated by the recent events in the foreign exchange market. They provide a useful reference for anyone interested in the development of exchange rate regimes and represent considerable reflection by economists half a century after Bretton Woods.

*The Crawling Band as an Exchange Rate Regime* John Williamson, 1996. This study examines in detail the experiences of three countries that have in recent years operated exchange rate systems of crawling bands similar in spirit to the target zones that the author has recommended in the past. Williamson compares the successful experiences of 3 countries that have operated crawling bands with 15 similar countries and concludes that the crawling band exchange rate policy has been an important element in their success. The study includes a manual for managing crawling bands.

**Currency Union and Exchange Rate Issues** Ronald MacDonald, Abdulrazak Al Faris, 2010-01-01. This book, written by leading academics and practitioners in the field, brings together cutting edge research on exchange rate regime and monetary union issues. There is a particular focus on the implications for member states of the Gulf Cooperation Council (GCC) which is itself working towards forming a monetary

union for the Gulf States The relatively dramatic movements in the US dollar in the recent past and also in the early 1990s have called the practice of pegging to the US dollar into question for a group of countries that predominantly rely on hydrocarbons as their primary export The book considers the key issues which must be addressed by the GCC in trying to form a monetary union for the Gulf countries and also the rigid pegging of member states currencies to the US dollar The proposed monetary union raises clear issues in terms of the appropriateness of such a regime for these countries and whether for example the necessary institutional mechanisms are in place ahead of the proposed union Currency Union and Exchange Rate Issues brings together the perspectives of a group of experts who focus on these important issues and provide analysis of the policy options Academics policymakers and postgraduates in international finance will find much to consider and learn from in this informative book

**Exchange-rate instability ...** Krugman,1993 *External Stability Under Alternative Nominal Exchange Rate Anchors* Mr.S. Nuri Erbas,Mr.Zubair Iqbal,1997-01-01 Import and export stability is examined under two alternative nominal exchange rate anchors the U S dollar and the SDR Stability under the two pegs depends critically on import and export elasticity with respect to exchange rates The implications of import and export elasticity for an optimal currency basket are also explored The elasticity estimates for the GCC countries suggest that the SDR peg may not outperform the dollar peg in improving external stability Nevertheless switching to some other nominal exchange rate anchor may improve external stability a possibility that remains to be explored

Exchange Rate Economics Peter Isard,1995-09-28 This book describes and evaluates the literature on exchange rate economics It provides a wide ranging survey with background on the history of international monetary regimes and the institutional characteristics of foreign exchange markets an overview of the development of conceptual and empirical models of exchange rate behavior and perspectives on the key issues that policymakers confront in deciding whether and how to try to stabilize exchange rates The treatment of most topics is reasonably compact with extensive references to the literature for those desiring to pursue individual topics further The level of exposition is relatively easy to comprehend the historical and institutional material part I and the discussion of policy issues part III contain no equations or technical notation while the chapters on models of exchange rate behavior part II are written at a level intelligible to first year graduate students or advanced undergraduates The book will enlighten both students and policymakers and should also serve as a valuable reference for many research economists

*Exchange Rate, Monetary and Financial Issues and Policies in Asia* Ramkishen S. Rajan,Shandre Thangavelu,Rasyad A. Parinduri,2009 A decade has passed since the Asian crisis of 1997OCo1998 which decimated many of the regional economies While the crisis itself led to severe economic and political consequences its primary cause was an inappropriate mix of policies as regional economies attempted to simultaneously maintain fairly rigid exchange rates soft US dollar pegs and monetary policy autonomy in the presence of large scale capital outflows The chapters in this volume focus on selected exchange rate monetary and financial issues and policies that are of contemporary relevance and importance to

Asia including choice of exchange rate regimes causes and consequences of reserve accumulation international capital flows macroeconomic synchronization and regional monetary and financial cooperation      Macroeconomics, Agriculture, And Exchange Rates Philip L Paarlberg, 2019-08-27 This book is an outcome of the conference on the linkages between macroeconomics and agricultural trade in 1986 It establishes some of the fundamental influences on the exchange rate The book develops linkages between the macroeconomy and agriculture using traditional models      Proposed Strategy for a Regional Exchange Rate Arrangement in Post-crisis East Asia Masahiro Kawai, Shinji Takagi, 2000 A coordinated action by East Asian countries to stabilize their currencies against a common basket of major currencies broadly representative of their average structure of trade and foreign direct investment would help stabilize both intraregional exchange rates and effective exchange rates in a way consistent with the medium term objective of promoting trade investment and growth in the region      Monetary Standards and Exchange Rates Maria Cristina Marcuzzo, Lawrence H. Officer, Annalisa Rosselli, 2002-09-11 In this volume an international team of distinguished monetary historians examine the historical experience of exchange rate behaviour under different monetary regimes The main focus is on metallic standards and fixed exchange rates such as the gold standard With its combination of thematic overviews and case studies of the key countries and periods the book greatly enhances our understanding of past monetary systems

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