

EXCHANGE RATE REGIMES AND MACROECONOMIC STABILITY

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Chi-Wa Yuen

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Exchange Rate Regimes And Macroeconomic Stability

**Ali J. Al-Sadiq, International Monetary
Fund, Pablo Bejar, İnci Ötoker-Robe**

Exchange Rate Regimes And Macroeconomic Stability:

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

Exchange Rate Regimes and Macroeconomic Stability, 2010 In this paper I investigate the relevance of the exchange rate regime for macroeconomic stability I simulate hypothetical macroeconomic developments under different hypothetical regimes in Sweden during the period 1974 1994 The main question is how stable output would have been if Sweden had had a floating exchange rate regime Would it have been better with a floating exchange rate than the actual quasi fixed regime Also the development with an irrevocably fixed exchange rate is investigated The results show that the choice of exchange rate regime does influence macroeconomic stability More precisely output volatility under the actual exchange rate regime is about the same as under the hypothetical floating exchange rate regime but output is substantially more volatile under the hypothetical fixed exchange rate regimes

Exchange Rate Regimes and the Stability of the International Monetary System Mr. Atish R. Ghosh, Mr. Jonathan David Ostry, Mr. Charalambos G. Tsangarides, 2011-03-15 The member countries of the International Monetary Fund collaborate to try to assure orderly exchange arrangements and promote a stable system of exchange rates recognizing that the essential purpose of the international monetary system is to facilitate the exchange of goods services and capital and to sustain sound economic growth The paper reviews the stability of the overall system of exchange rates by examining macroeconomic performance inflation growth crises under alternative exchange rate regimes implications of exchange rate regime choice for interaction with the rest of the system external adjustment trade integration capital flows and potential sources of stress to the international monetary system

The Choice of an Exchange Rate System and Macroeconomic Stability Michael Melvin (Economist), 1984 *Modern Exchange-rate Regimes, Stabilisation Programmes and Co-ordination of Macroeconomic Policies* Maria Luiza Falcão Silva, 2018-08-17 Published in 1999 this work analyzes the phenomenon of macroeconomic adjustment with special emphasis on selected Latin American countries facing stabilization programmes It provides a historical description of the origins functioning and collapse of exchange rate regimes

from the international classical gold standard period to modern arrangements The author supports the argument that systemic asymmetries in the worldwide adjustment mechanism are inherent in the international monetary system The recent theoretical literature dealing with the rules vs discretion debate and its interaction with the credibility issue is reviewed This topic is intrinsically related to the dispute over the appropriate role of exchange rate anchors in disinflation programmes Against a background of academic dispute between advocates of exchange rate prescriptions and monetary conceptions the contrasting views of different theorists regarding the choice of exchange rate regimes are presented and assessed Finally a comparative analysis of recent experiments in Argentina Brazil Chile and Mexico with exchange rate based disinflation stabilization programmes is undertaken The problems that have arisen while establishing new institutional arrangements such as new currency or a policy rule for monetary base creation are examined

Exchange Rate Regimes & Macroeconomic Stability in Central & Eastern Europe, 2004

Monetary Policy and Macroeconomic Stabilization Ole Roste, 2017-09-08 As a fundamental review and critique of activist economic policies this book is a unique contribution to classical political economy Monetary Policy and Macroeconomic Stabilization is about macroeconomic stabilization policy with emphasis on the value of a distinct national monetary policy to growth Ole Bjorn Roste's argument is for public officials to restrain themselves in the pursuit of policy As the author notes when you know less you should do less The history of modern macroeconomics started in 1936 with the publication of Keynes General Theory of Employment Interest and Money The problems of the Great depression of the 1930s paved the way for a change of focus from the long run to economic fluctuations in the short run and from nominal to real variables such as unemployment and aggregate output Keynes offered clear policy implications in tune with the times Because economic adjustment was slow waiting for the economy to recover by itself was irresponsible Particularly fiscal policy was essential to return to high employment Monetary policy could affect aggregate demand through Interest rates but was less important Roste discusses the role of monetary policy starting out with the implications of the theory of optimum currency areas OCAs This is followed by estimates of the output loss associated with disinflation policy the sacrifice ratio for six OECD economies Further Roste models the dynamic adjustment to negative local labor market shocks with particular relevance to Scandinavia in a final section The idea that governments should pursue stabilizing fiscal or monetary policies with regard to real variables is often taken for granted by the public if not by economists Among the reasons for skepticism is the presence of differing views on how economies really work that the state of a given economy becomes known only after a time lag and that economic agents react to policy and expectations of policy For these reasons the effects of policy are generally uncertain This book explains why the role of history is critical to the study of macroeconomics p

Exchange Rate Regimes I. Moosa, 2006-03-28 This book explores the exchange rate regime choice and the role played by the exchange rate in the economy Approaching the classification of exchange rate regimes from theoretical practical and historical perspectives the book discusses pertinent case studies including the choice

of exchange rate regime in the post conflict case of Iraq Economic Policy Reform Anne O. Krueger, 2000-11-15 The papers and commentary collected here constitute a vital discussion of contemporary thinking on economic policy reform in particular the difficulties that leave so much of the world seemingly mired in poverty Commodity Shocks and Exchange Rate Regimes: Implications for the Caribbean Commodity Exporters Ali J. Al-Sadiq, International Monetary Fund, Pablo Bejar, İnci Ötker-Robe, 2021-04-23 Declining commodity prices during mid 2014 2016 posed significant challenges to commodity exporting economies The severe terms of trade shock associated with a sharp fall in world commodity prices have raised anew questions about the viability of pegged exchange rate regimes More recently the COVID 19 pandemic and the measures needed to contain its spread have been associated with a significant disruption in several economic sectors in particular travel tourism and hospitality industry adding to the downward pressure on commodity prices a sharp fall in foreign exchange earnings and depressed economic activity in most commodity exporters This paper reviews country experiences with different exchange rate regimes in coping with commodity price shocks and explores the role of flexible exchange rates as a shock absorber analyzing the macroeconomic impact of adverse term of trade shocks under different regimes using event study and panel vector autoregression techniques It also analyzes conceptually and empirically policy and technical considerations in making exchange rate regime choices and discusses the supporting policies that should accompany a given regime choice to make that choice sustainable It offers lessons that could be helpful to the Caribbean commodity exporters *Banking Crises and Exchange Rate Regimes* Ilker Domaç, Maria Soledad Martinez Peria, 2000 Pursuing a policy of exchange rate stability reduces the probability of banking crises particularly in developing countries

Africa through an Economic Lens Amadou Sy, 2018-07-31 A broad vision for economic progress in Africa A more peaceful and prosperous Africa is in everyone's interest Such an Africa would translate into more trade and investment more jobs and more security for all Africa is now at a crossroads and the right path if taken could lead the continent closer to reaching its growth and human development objectives As one banker recently said it is no longer a matter of Why Africa but How Africa Using economic policy analysis this book examines the vision for achieving this idea of How Africa through the cooperative actions of the African Union Africa's private sector civil society women and youth It looks at the continent's progress in delivering on this vision specifically its ability and progress in maintaining momentum sharing the benefits of growth and financing its development The book also looks at risks and opportunities that are part of this vision such as population growth urbanization and technological changes and the role that countries such as the United States and China as well as institutional and private sector partners can play in achieving Africa's vision This book offers a vision of Africa that puts together all the pieces of the puzzle to help inform policymakers from all disciplines Policymakers and political commentators in the United States and elsewhere typically look at Africa through discrete lenses that focus on specific elements of what is happening on the continent from security concerns to trade disputes to humanitarian crises This

tendency to focus narrowly however gives a fragmented and incomplete vision of the continent A broader economic lens helps refocus the vision of Africa and is necessary if one wants to have a meaningful impact on policies to achieve sustainable and inclusive economic growth The book takes care to understand and study the vision that Africans themselves have of their continent It is also forward looking in its focus on trends and risks such as population growth rapid urbanization and technological change

Exchange Rate Regimes and Macroeconomic Stability in Central and Eastern Europe Paul De Grauwe, Gunther Schnabl, 2004 Euro Adoption in Central and Eastern Europe Ms. Susan Schadler, 2005-04-18 Eight central and eastern European countries the Czech Republic Estonia Hungary Latvia Lithuania Poland Slovak Republic and Slovenia officially joined the European Union EU in May 2004 This auspicious milestone marked the beginning of the next major step for these countries in their move toward full integration with the EU adoption of the euro Seeking to consider the opportunities and challenges of euro adoption the papers in this volume by a noted group of country officials academics representatives of international institutions and market participants offer insight on the various dimensions of euro adoption in these eight new EU members how they should prepare whether an early move is optimal and what pitfalls may occur along the way

Exchange Rate Regimes in East Asia Masahiro Kawai, Gordon de Brouwer, 2004-08-02 Gordon De Brouwer is an experienced Routledge author All contributors are leading researchers in the field and are mainly from Australia Japan and Korea

Economic Report of the President Transmitted to the Congress, 1999 Reports for 1984 include The annual report of the Council of Economic Advisers **Fiscal and Monetary Policy in the Eurozone** Rosaria Rita Canale, Rajmund Mirdala, 2019-05-13 Fiscal and Monetary Policy in the Eurozone offers systematic analyses of the economic policy framework of the Eurozone and critiques current ideas about how to move forward making it essential reading for postgraduate students of economics and of keen interest to researchers policymakers journalists and financial strategists

Economic Report of the President Transmitted to the Congress United States. President, 1999 Reports for 2002 include The Annual report of the Council of Economic Advisers *Advances in Panel Data Analysis in Applied Economic Research* Nicholas Tsounis, Aspasia Vlachvei, 2018-04-17 This proceedings volume presents new methods and applications in applied economic research with an emphasis on advances in panel data analysis Featuring papers presented at the 2017 International Conference on Applied Economics ICOAE held at Coventry University this volume provides current research on econometric panel data methodologies as they are applied in microeconomics macroeconomics financial economics and agricultural economics International Conference on Applied Economics ICOAE is an annual conference that started in 2008 designed to bring together economists from different fields of applied economic research in order to share methods and ideas Applied economics is a rapidly growing field of economics that combines economic theory with econometrics to analyse economic problems of the real world usually with economic policy interest In addition there is growing interest in the field for panel data estimation methods tests and techniques This volume makes a contribution in the field of applied economic

research in this area Featuring country specific studies this book will be of interest to academics students researchers practitioners and policy makers in applied economics and economic policy World Economic Outlook International Monetary Fund,1997-10-15 This paper presents an outlook for the world economy for 1997 98 With world output expected to expand by some 41 4 percent in both 1997 and 1998 the strongest pace in a decade the global economy is enjoying the fourth episode of relatively rapid growth since the early 1970s The expansion is underpinned by continued solid growth with low inflation in the United States and the United Kingdom a strengthening recovery in Canada a broadening of recovery across continental western Europe notwithstanding persistent weakness in domestic demand in some of the largest countries

Exchange Rate Regimes And Macroeconomic Stability Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Exchange Rate Regimes And Macroeconomic Stability**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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