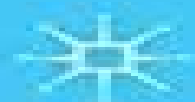


Exchange Rate Regimes

Fixed, flexible or
something in between?

Imad A. Moosa



Exchange Rate Regimes Fixed Flexible Or Something In Between

**Mr.Valerio Crispolti,Ms.Era Dabla-
Norris,Mr.Jun Il Kim,Ms.Kazuko
Shirono,Mr.George C. Tsibouris**

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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 *Fixed or Flexible Exchange Rates? History and Perspectives* Marin Muzhani, 2018-05-15 This book compares and contrasts flexible versus fixed exchange rate regimes Beginning with their theoretical justifications it showcases their observed advantages and disadvantages as they played out in the currency crises of the 1990s and early 2000s across Asia Europe and Latin America An analysis of the drivers and implications of these crises singles out fast paced liberalization and globalization as having played central roles Moreover it sheds light on some of the factors contributing to the 2008 financial crisis and the key monetary events in its aftermath An accessible yet rigorous discussion supported by extensive evidence helps readers reach their own conclusions regarding the respective merits of alternative exchange rate systems Flexible Exchange Rates Jan Herin, 2019-03-12 This book contains the papers comments and the discussion at a conference on Flexible Exchange Rates and Stabilization Policy held at Saltsjobaden Stockholm August 26 27 1975 The papers integrate the flexible exchange rates theory with macro theory and stabilization policy analysis **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 **Quantitative Exchange Rate Economics in Developing Countries** M. Rusydi, S. Islam, 2007-07-12 This book examines the options for adopting an appropriate model of the exchange rate determination and its associated regime suitable for developing countries It shows that a credible exchange rate regime and policy may mitigate the flight to currency from broad money and ensure stability and certainty for private sectors Monetary Policy and Exchange Rate Regimes

Eliana A. Cardoso,Ahmed Galal,2002 Monetary Policy and Exchange Rate Regimes Options for the Middle East examines some of the most pressing issues facing policymakers today The authors offer answers to such questions as Are the choices of exchange rate regime limited to hard fixing or fully floating Are capital flight and banking crises avoidable What is the best way to coordinate monetary and fiscal policies The answers to these questions draw on the vast literature available on these topics as well as the lessons learned from recent crises especially in East Asia and Latin America Beside its broad coverage this volume includes rich analyses on specific countries of the Middle East It merits a wide readership but policymakers seeking to achieve macroeconomic stability and growth will find it particularly useful Exchange Rate Regimes in the Modern Era Michael W. Klein,Jay C. Shambaugh,2012-08-24 An analysis of the operation and consequences of exchange rate regimes in an era of increasing international interdependence The exchange rate is sometimes called the most important price in a highly globalized world A country s choice of its exchange rate regime between government managed fixed rates and market determined floating rates has significant implications for monetary policy trade and macroeconomic outcomes and is the subject of both academic and policy debate In this book two leading economists examine the operation and consequences of exchange rate regimes in an era of increasing international interdependence Michael Klein and Jay Shambaugh focus on the evolution of exchange rate regimes in the modern era the period since 1973 which followed the Bretton Woods era of 1945 72 and the pre World War I gold standard era Klein and Shambaugh offer a comprehensive integrated treatment of the characteristics of exchange rate regimes and their effects The book draws on and synthesizes data from the recent wave of empirical research on this topic and includes new findings that challenge preconceived notions

Exchange Rate Arrangements and Currency Convertibility Mr.R. B. Johnston,Mr.Mark Swinburne,1999-09-24 This study reviews the developments and issues in the exchange arrangements and currency convertibility of IMF members The principal information source for this report is the Annual Report on Exchange Arrangements and Exchange Restrictions prepared in consultation with national authorities

Trading on Their Terms? Commodity Exporters in the Aftermath of the Commodity Boom Aqib Aslam,Samya Beidas-Strom,Mr.Rudolfs Bems,Oya Celasun,Sinem Kiliç Çelik,Zsoka Koczan,2016-02-15 Commodity prices have declined sharply over the past three years and output growth has slowed considerably among countries that are net exporters of commodities A critical question for policy makers in these economies is whether commodity windfalls influence potential output Our analysis suggests that both actual and potential output move together with commodity terms of trade but that actual output comoves twice as strongly as potential output The weak commodity price outlook is estimated to subtract 1 to 21.4 percentage points from actual output growth annually on average during 2015 17 The forecast drag on potential output is about one third of that for actual output Open-Economy Macroeconomics Helmut Frisch,Andreas Worgotter,2016-07-27 The integration of market economies is one of the most remarkable features of international economics which has important implications for macroeconomic performance in open

economies Equally important is the declining relevance of the real versus the monetary theory dichotomy These papers focus on those aspects of monetary policy which relate to credibility and non neutrality the domestic adjustment to foreign shocks the interdependence of open economies and their strategic interactions An important section is also devoted to the innovative modelling of exchange rate dynamics A New Look at the Determinants of Growth in Asian Countries Mr.Manuk

Ghazanchyan,Ms.Janet Gale Stotsky,Qianqian Zhang,2015-09-03 This study examines the drivers of growth in Asian countries with focus on the role of investment the exchange rate regime financial risk and capital account openness We use a panel data set of a sample of Asian countries over the period 1980 to 2012 Our results indicate that private and public investments are strong drivers of growth while more limited evidence is found that reduced financial risk and higher foreign direct investment support growth The exchange rate regime does not appear to be a strongly significant determinant of growth but some specifications suggest that more flexible regimes are beneficial in this respect Financial crises have a stronger dampening effect on growth in countries with more open capital accounts **Handbook of Agricultural Economics**

Robert E. Evenson,Prabhu Pingali,2009-10-20 Advances in agriculture offer many countries the best and only chance of reducing poverty Yet economic growth and population increases are driving higher demand for food and rising real prices What solutions have successfully promoted agriculture This volume examines national and international food agriculture policies and how they enhance agricultural productivity growth It provides unique historical reviews on policies and their effects and it clearly articulates both positive and negative lessons for promoting agriculture lead growth With chapters written by international authorities this book recognizes that agriculture is not just about providing food for today but about growing it in an environmentally sustainable way that can help people work their ways out of poverty Chapters cover international macro economic policies and trade farm structure in developing countries regional experiences in agriculture and regional studies on agricultural productivity policies **Flexible Exchange Rates for a Stable World Economy**

Joseph E. Gagnon,Marc Hinterschweiger,2011 Volatile exchange rates and how to manage them are a contentious topic whenever economic policymakers gather in international meetings This book examines the broad parameters of exchange rate policy in light of both high powered theory and real world experience What are the costs and benefits of flexible versus fixed exchange rates How much of a role should the exchange rate play in monetary policy Why don t volatile exchange rates destabilize inflation and output The principal finding of this book is that using monetary policy to fight exchange rate volatility including through the adoption of a fixed exchange rate regime leads to greater volatility of employment output and inflation In other words the cure for exchange rate volatility is worse than the disease This finding is demonstrated in economic models in historical case studies and in statistical analysis of the data The book devotes considerable attention to understanding the reasons why volatile exchange rates do not destabilize inflation and output The book concludes that many countries would benefit from allowing greater flexibility of their exchange rates in order to target monetary policy at

stabilization of their domestic economies Few if any countries would benefit from a move in the opposite direction **World Economic Outlook, May 2001** International Monetary Fund. Research Dept.,2000-09-19 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text *Britain and Canada and Their Large Neighboring Monetary Unions* Amy Verdun,2006 Britain is confronted with the EU and its Economic and Monetary Union or the eurozone an area of 12 EU Member States in which the Euro is the single currency At a time in which the discussion revolves around the future of national currencies this work looks at the question of monetary integration for the cases of Britain and Canada **Nber Macroeconomics Annual 1997** Ben S. Bernanke,Julio J. Rotemberg,1997 *International Finance* Keith Pilbeam,2023-02-23 International Finance is an established and internationally renowned introduction to the subject It draws on recent events to provide comprehensive coverage of traditional theories and new research relating to the balance of payments exchange rate determination and the international monetary system Tipping the Scale? The Workings of Monetary Policy through Trade Gustavo Adler,Ms.Carolina Osorio Buitron,2017-06-28 Monetary policy entails demand augmenting and demand diverting effects with its impact on the trade balance and spillovers to other countries depending on the relative magnitude of these opposing effects Using US data and a sign restricted structural VAR identification strategy we investigate how monetary policy shocks affects the trade balance shedding light on the importance of the two effects Overall the results indicate that monetary policy has a meaningful impact on the trade balance A monetary loosening tightening leads to a strengthening weakening of the overall trade balance indicating that on average demand diversion dominates This effect of monetary policy on trade is revealed in full when distinguishing between trading partners with fixed exchange rates for which only demand augmenting operates and flexible exchange rates for which both effects operate We also explore spillover differences between conventional and unconventional monetary policy as well as changes in spillovers in the postcrisis period due to an impaired monetary transmission mechanism While our results suggest that monetary policy comes with spillovers through trade they should not be interpreted as evidence against the use of this policy instrument as such From a global perspective optimal monetary policy should be assessed in conjunction with deployment of other policy measures including the ability of recipient countries to deploy their own policy measures to offset undesirable spillovers *International Financial Management* Thummuluri Siddaiah,2009 **Assessing Reserve Adequacy in Low-Income Countries** Mr.Valerio Crispolti,Ms.Era Dabla-Norris,Mr.Jun Il Kim,Ms.Kazuko Shirono,Mr.George C. Tsibouris,2013-03-08 Low income countries routinely experience exogenous disturbances sharp swings in the terms of trade export demand natural disasters and volatile financial flows that contribute to higher volatility in aggregate output and

consumption compared with other countries Assessing Reserve Adequacy in Low Income Countries presents the findings of an analysis of a range of external shocks faced by these countries beginning with a discussion of the impact of external shocks on macroeconomic growth volatility and welfare Although sound macroeconomic and prudential policy frameworks are the first line of defense for limiting vulnerability international reserves constitute the main form of self insurance against such shocks The evidence suggests that low income countries with reserve coverage above three months of imports were better able to smooth consumption and absorption in the face of external shocks compared with those with lower reserve holdings The analysis also points to the importance of country characteristics and vulnerabilities in assessing reserve adequacy

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