

THE COLLAPSE OF EXCHANGE RATE REGIMES:

Causes, Consequences and Policy Responses

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Collapse Of Exchange Rate Regimes Causes Consequences And Policy Responses

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The Collapse of Exchange Rate Regimes George S. Tavlas, 2012-12-06 ical and to self fulfilling currency crisis respectively Research stressing the former approach was pioneered by Krugman 1979 and Flood and Garber 1984 According to this line of research the failure of governments to adopt domestic monetary and fiscal policies consistent with their stated exchange rate targets leads to a gradual diminution of reserves and eventually a stock adjustment that depletes reserves suddenly in one attack Sachs Tornell and Velasco 1996 page 47 The result is either a devaluation of the exchange rate or a switch to floating Subsequent work of this genre has specified a number of other channels in addition to that involving inconsistent and unsustainable monetary and fiscal policies that can precipitate an attack 1 Inconsistency between external and internal objectives The stances of monetary and fiscal policies may be consistent with the authorities exchange rate target but domestic economic indicators such as the unemployment rate may be inconsistent with internal balance resulting in pressures on the authorities to relax macroeconomic policies Private agents aware of this inconsistency perceive an opportunity for profits from a currency devaluation and precipitate an attack 2 Contagion effects Prior to an attack on another currency say that of country B the market may view a country s say country A s exchange rate as consistent with economic fundamentals and thus sustainable *The Collapse of Exchange Rate Regimes* George S Tavlas, 1996-12-31

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 **Global Financial Crises and Reforms** B. N. Ghosh, 2000-12-14 This book is a collection of papers that provides deeper insight into the financial crises of the 1990 s in Asia and Latin America and explores the possibilities for their solution **Too Sensational** W. Max Corden, 2004-08-20 Most of the literature on exchange rate regimes has focused on the developed countries Since the recent crises in emerging markets however attention has shifted to the choice of exchange rate regimes for developing countries especially those that are more integrated into the world capital markets In *Too Sensational* W Max Corden presents a systematic and accessible overview of the choice of exchange rate regimes Reviewing many types of regimes he shows how the choice of an exchange rate regime is related to both fiscal policy and trade policy Building on the theory of optimum currency areas Corden develops an analytic framework of three approaches nominal anchor real targets and exchange rate stability and three polar exchange rate regimes absolutely fixed pure floating and fixed but adjustable He considers all other regimes to be mixtures of two or three of the polar regimes Beginning with theory and later turning to case studies of countries in Asia Europe and Latin America Corden focuses on how economies react to negative and positive shocks under various exchange rate regimes He examines in particular the Asian and Latin American currency crises of the 1990s He concludes that although too sensational crises have discredited fixed but

adjustable regimes the extremes of absolutely fixed regimes or pure floating regimes need not be chosen **IMF Publications Catalog, Fall/Winter 2018** International Monetary Fund. External Relations Dept.,2018-09-06 This paper focuses on several IMF publications published in the winter of year 2018 Realizing Indonesia s Economic Potential book uncovers some of the forces that are likely to shape Indonesia s economy It analyses the constraints to growth propose options to boost economic growth and explore key issues policymakers will need to handle in the future The ASEAN Way Sustaining Growth and Stability book provides a comprehensive account of how Association of Southeast Asian Nations its individual members and as a group rose above its worst regional financial crisis 20 years ago to become one of the most resilient in the face of the worst global financial crisis just a decade later The challenges faced and the policy responses taken chronicled and analyzed in this study can hopefully provide further lessons as we face a new global policy paradigm It is a must read for academics the financial community and policymakers alike *Economic Bulletin* ,2008 **IMF Publications Catalog, Fall/Winter 2017** International Monetary Fund. External Relations Dept.,2017-09-07 This paper discusses about countries that must chart their own paths to effectively balance the potential benefits against the risks and challenges including institutional and capacity constraints privacy concerns and new avenues for fraud and evasion The digital revolution holds vast potential for fiscal policies By transforming the way fiscal systems collect process and act on information it can expand and reshape the way governments design and implement their tax spending and macro fiscal policies Countries will need to chart a path based on their individual circumstances either by taking incremental steps to digitize or by leapfrogging to newer and more sophisticated methods of policy formulation and implementation A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean s shared and intertwined macroeconomic and structural challenges The analysis suggests that strengthening regional and global market integration of Caribbean economies would provide an impetus to sustained growth in incomes and jobs *Journal of Banking & Finance* ,1998 *Economic Papers* ,1999 **Economics** Richard G. Lipsey,K. Alec Chrystal,2007 The eleventh edition of this successful textbook for Economics majors has been thoroughly updated and revised to give more depth to core principles Pitched at a level that will stretch readers but still comprehensible for beginners Economics is explained in a straightforward manner whilst maintaining the rigour needed to enable students to progress with their studies The book features a depth and breadth of topics combined with a balance of technical and applied material In depth explanations of theoretical concepts are balanced with a range of real world examples help students to understand and apply the concepts they have learnt A supporting and newly expanded Online Resource Centre features supplements for lecturers including an instructor s manual PowerPoint slides answers to questions in the text class exercises and artwork from the text Supplements for students include self assessment multiple choice questions with feedback crosswords compiled from key glossary terms a list of useful websites maths appendices past exam papers and additional case studies **World Economic Outlook,**

October 1997 International Monetary Fund. Research Dept.,1996-10-01 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staf economists analyses of global economic developments during the near and medium tem 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 *Forthcoming Books* Rose Army,1997 **American Book Publishing Record** ,1997 Subject Guide to Books in Print ,1997 *Bank of Finland Discussion Papers* ,2004 **The Mechanics of Devaluations and the Output Response in a DSGE Model** Camilo Ernesto Tovar Mora,2005 The relative importance of different mechanisms through which devaluations affect output are analyzed using a dynamic stochastic general equilibrium model for a small open economy with imperfect competition and nominal rigidities Devaluations are defined as an increase in the central bank s nominal exchange rate target which induces a decrease in the nominal interest rate Three main mechanisms through which devaluations affect output are considered The traditional expansionary expenditure switching effect the balance sheet effect which allows the possibility of contractionary effects when firms debt are dollar denominated and a monetary channel associated with an interest rule that targets the nominal exchange rate The model is calibrated and simulated under alternative scenarios of exchange rate regimes and shocks Devaluations are found to be expansionary despite the contractionary balance sheet effect In response to adverse external shocks the economy s output response improves with a devaluation the less flexible the exchange rate regime is Abstract **Profitability, Fiscal Policy, and Exchange Rate Regimes** Philip R. Lane,Roberto Perotti,1996 IMF Working Paper ,1997 **Economic and Political Weekly** ,2006-05

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