

# EXCHANGE RATE REGIMES AND MACROECONOMIC STABILITY

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# Exchange Rate Regimes And Macroeconomic Stability

**Lok Sang Ho, Chi-Wa Yuen**



## **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 **Exchange Rate Regimes & Macroeconomic Stability in Central & Eastern Europe**, 2004 *The Choice of an Exchange Rate System and Macroeconomic Stability* Michael Melvin (Economist), 1984 Exchange Rate Regimes and Macroeconomic Stability in Central and Eastern Europe Paul De Grauwe, Gunther Schnabl, 2004 **Exchange Rate Systems and Macroeconomic Stability** Fabrice Collard, Harris Dellas, 2001 **Intertemporal Adjustment and Fiscal Policy Under a**

**Fixed Exchange Rate Regime ,      Essays on Exchange Rate Regimes and Macroeconomic Stability in Central and Eastern and Baltic Countries** Xavier Cirera, University of Sussex, 2004      **Essays on Exchange Rate Regimes and**

**Macroeconomic Stability in Central and Eastern European and Baltic Countries** Xavier Cirera, 2004      *Exchange Rate Regimes and Macroeconomic Stabilization in a Developing Country* David H. Howard, 1987      Exchange Rate Regimes and Macroeconomic Stability Anders Bergvall, Uppsala universitet. Nationalekonomiska institutionen, 2000      *Intertemporal Adjustment and Fiscal Policy Under a Fixed Exchange Rate Regime* Marcel Aloy, Blanca Moreno-Dodson, Gilles Nancy, 2012

The paper presents a dynamic model for small to medium open economies operating under a fixed exchange rate regime. The model provides a partial explanation of the channels through which fiscal and monetary policy affects the real exchange rate. An empirical investigation is conducted for the case of Argentina during the currency board period of 1991-2001. Empirical estimates show that fiscal policy may indeed be an efficient instrument for promoting macroeconomic stability insofar as it encourages convergence toward long run equilibrium and alters the long term balance between exports and consumption both private and public. The simulation applied to Argentina shows that if the share of public spending in the economy is higher than the share of imports an increase in the tax rate will stimulate capital stock slightly at least in the short term and depreciate the real effective exchange rate. In the long run the fiscal policy affects the value of the real exchange rate and consequently external competitiveness.

**Fixed Or Floating Exchange Regimes** Peter J. Quirk, 1994-11. This paper reviews recent experience with the choice of floating or fixed anchor exchange regimes in industrial and developing countries. It concludes that desirable differences between the two sets of regimes have narrowed owing to the useful operational role of exchange rate margins and unavoidable medium term rate adjustments in the context of fixed regimes. A survey of recent empirical cross country literature also suggests little unambiguous association of the choice of exchange regime with macroeconomic performance. In particular, stability of the exchange rate has generally been a by-product of other policy choices. Even announcement effects of the regime on inflation fighting credibility depend on the country specific assignments of policy instruments to more than one institution: central bank, government or regional and multilateral institutions.

**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

**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 Policy and Interdependence* Reuven Glick,Michael Hutchison,1994-08-26 Why countries choose different exchange rate arrangements and how these arrangements affect domestic monetary policy control and macroeconomic stability are questions of substantial interest to policy makers and researchers alike The countries of the Pacific Basin region offer a wide variety of examples for the comparative study of the implications of different exchange rate arrangements The essays in this volume examine the degree of financial interdependence and the conduct of exchange rate and monetary policy among Pacific Basin countries The essays address four broad issues one the degree of regional financial market integration in the Pacific Basin two the implications of choosing different exchange rate regimes for domestic macroeconomic stability three the effect of exchange rate intervention policy on the conduct of domestic monetary policy and four the prospects for a yen currency bloc Some of the essays focus on the national experience of specific countries in the Pacific Basin others adopt a cross country comparison approach

Macroeconomic Performance Under Alternative Exchange Rate Regimes Mr.Esteban Jadresic,1998-08-01 This paper reexamines the macroeconomic effects of wage indexation in an open economy under alternative exchange rate regimes The main finding is that once the lags in actual indexation rules are considered wage indexation affects output behavior substantially less than posited in the previous academic literature This result implies that the academic view that wage indexation makes a flexible exchange rate generally preferable is unwarranted and suggests that the choice of exchange rate regime with and without wage indexation depends on similar factors The analysis also reveals that the net effects of wage indexation on macroeconomic stability are ambiguous

*Exchange Rate Regimes Inflation and Macroeconomic Stability* Altin Ilirjani,Doğu Akdeniz Üniversitesi,1998

**The Determinants of the Choice Between Fixed and Flexible**

**Exchange-rate Regimes** Sebastian Edwards,1996 In recent years analysts and policy makers alike have been evaluating the

nexus between exchange rates and macroeconomic stability Among the most important questions is why have some countries adopted rigid including fixed exchange rate paper addresses this question from a political economy perspective both theoretically and empirically The model assumes that the monetary authority minimizes a quadratic loss function that captures the trade off between inflation and unemployment This framework is initially applied to the case where monetary authorities must choose between a permanently fixed and a flexible exchange rate regime In choosing the regime it is assumed authorities compare the expected losses under each scenario The model is subsequently extended extended to cover the somewhat more complicated case where the authorities must choose between fixed but adjustable and flexible exchange rate regimes In this latter case potential political costs of abandoning the pegged rate are taken into account In the empirical section an unbalanced panel data set of 63 countries from 1980 1992 is used to estimate a series of probit models with a binary exchange rate regime index as the dependent variable Among the most important explanatory variables were measures of countries historical degree of political instability measures of the probability of abandoning pegged rates and variables related to the relative importance of real unemployment targets in the preferences of monetary authorities The regression results support the political economy approach developed in the theoretical discussion

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