

THE COLLAPSE OF EXCHANGE RATE REGIMES:

Causes, Consequences and Policy Responses

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The Collapse Of Exchange Rate Regimes Causes Consequences And Policy Responses

B. N. Ghosh



The Collapse Of Exchange Rate Regimes Causes Consequences And Policy Responses:

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, 1998 **The Collapse of Exchange Rate Regimes** George S Tavlas, 1996-12-31 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 *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 *The Making of National Economic Forecasts* Lawrence Robert Klein, 2009-01-01 In this valuable volume Nobel Prize winner Klein gathers together a group of authors who focus on forecasting models for a number of economies The variety of

the models and the structural differences among them are especially interesting Readers interested in forecasting methodologies will find much of value in this volume Highly recommended I Walter Choice This important book prepared under the direction of Nobel Laureate Lawrence R Klein shows how economic forecasts are made It explains how modern developments in information technology have made it possible to forecast frequently at least monthly but also weekly or bi weekly depending upon the perceived needs of potential forecast users and also on the availability of updated material The book focuses on forecasts in a diverse range of economies including the United States China India Russia Germany Japan South Korea and Turkey At a time of great economic uncertainty this book makes an important contribution by showing how new information technology can be used to prepare national economic forecasts Managing Capital Flows Mr.Jaime Cardoso,Mr.Bernard Laurens,1998-12-01 As a result of the Asian crisis methods of coping with volatile international capital markets have received considerable attention from observers and policymakers It has been argued that the imposition by Chile of a nonremunerated reserve requirement on external borrowing played a useful role in the smooth liberalization of its capital account by allowing Chile to deal effectively with short term capital inflows and thus to reduce its vulnerability to external shocks and that such measures should be adopted by other countries In light of this this paper reviews Chile s experience in managing capital flows and draws lessons for policymakers *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 **Financial Crises** Mr.Stijn Claessens,Mr.Ayhan Kose,Mr.Luc Laeven,Mr.Fabian Valencia,2014-02-19 The lingering effects of the economic crisis are still visible this shows a clear need to improve our understanding of financial crises This book surveys a wide range of crises including banking balance of payments and sovereign debt crises It begins with an overview of the various types of crises and introduces a comprehensive database of crises Broad lessons on crisis prevention and management as well as the short term economic effects of crises recessions and recoveries are discussed *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

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