



# EXCHANGE RATE REGIMES IN THE MODERN ERA



**MICHAEL W. KLEIN AND JAY C. SHAMBAUGH**

# Exchange Rate Regimes In The Modern Era

**Andrew K. Rose**



## **Exchange Rate Regimes In The Modern Era:**

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 Regimes in the Modern Era** Andrew K. Rose, 2010 **Exchange rate regimes in the modern era : fixed, floating, and flaky**, 2010 **Fixed Exchange Rates and Trade** Michael W.

Klein, Jay C. Shambaugh, 2004 A classic argument for a fixed exchange rate is its promotion of trade Empirical support for this however is mixed While one branch of research consistently shows a small negative effect of exchange rate volatility on trade another more recent branch presents evidence of a large positive impact of currency unions on trade This paper helps resolve this disconnect Our results which use a new data based classification of fixed exchange rate regimes show a large significant effect of a fixed exchange rate on bilateral trade between a base country and a country that pegs to it

Furthermore the web of fixed exchange rates created when countries link to a common base also promotes trade but only when these countries are part of a wider system as during the Bretton Woods period These results suggest an economically relevant role for exchange rate regimes in trade determination since a significant amount of world trade is conducted between countries with fixed exchange rates NBER website *Exchange Rate Regimes and Economic Performance* Paolo

Garofalo, 2005 **Experience of and Lessons from Exchange Rate Regimes in Emerging Economies** Jeffrey A.

Frankel, 2003 The paper reviews recent trends in thinking on exchange rate regimes It begins by classifying countries into regimes noting the distinction between de facto and de jure regimes but also noting the low correlation among proposed ways of classifying the latter The advantages of fixed exchange rates versus floating are reviewed including the recent evidence on the trade promoting effects of currency unions Frameworks for tallying up the pros and cons include the traditional Optimum Currency Area criteria as well as some new criteria from the experiences of the 1990s The Corners Hypothesis may now be peaking as rapidly as it rose in light of its lack of foundations Empirical evidence regarding the economic performance of different regimes depends entirely on the classification scheme A listing of possible nominal

anchors alongside exchange rates observes that each candidate has its own vulnerability leading to the author's proposal to Peg the Export Price PEP The concluding section offers some implications for East Asia NBER website     **Exchange Rate Regimes and Monetary Independence in East Asia** Chang-Jin Kim, 2002     *Are Pegged and Intermediate Exchange Rate Regimes More Crisis Prone?* Andrea Bubula, 2003     **The Political and Institutional Sources of Exchange-rate Regime Choices in Middle-income Developing Countries** Glenn Michael Hall, 2002     **International Economics and International Economic Policy** Philip King, Sharmila King, Gaetano Antinolfi, 2005 Presents a collection of articles on international economics by leading economists drawn from various scholarly sources like Foreign Affairs The Brookings Institution Finance and Development Federal Reserve Publications the Journal of Economic Perspectives This work is useful for undergraduates or masters students     Conference Series , 1999-06     **The Operation and Collapse of Fixed Exchange Rate Regimes** Peter M. Garber, Lars E. O. Svensson, 1994 The paper reviews the recent literature on exchange rate target zones and on speculative attacks on fixed exchange rates The influential Krugman model of exchange rate target zones has two main results namely that credible target zones stabilize exchange rates more than fundamentals the honeymoon effect and that exchange rates depend on fundamentals according to a nonlinear S curve with smooth pasting Almost all the model's empirical implications have been overwhelmingly rejected Later research has reconciled the theory with empirical results by allowing for imperfectly credible exchange rates and for intra marginal central bank interventions That research has also shown that non linearities and smooth pasting are probably empirically insignificant and that a linear managed float model is a good approximation to exchange rate target zones The speculative attack literature has developed models built on the principles of no anticipated price discontinuities endogenous timing of the speculative attack and the attack occurring when a finite amount of foreign exchange reserves remain These models have been extended to include random timing of attacks and alternative post attack regimes Some empirical tests have been undertaken In contrast to target zone models speculative attack models have been influenced by empirical results only to a small extent     *Exits from Heavily Managed Exchange Rates Regimes* Enrica Detragiache, 2005     *The Future of the International Monetary System* Marc Uzan, 2005 Is the international financial architecture debate over Not according to leading experts gathered together in this impressive volume who try to identify the key trends that will fashion the international financial system in the years ahead As history has shown the evolution of the international monetary system is a slow process However the authors argue that we may be entering a new era in which a combination of factors will have lasting consequences on the functioning of the international monetary system and the future role of the IMF This book combines the thoughts and opinions of distinguished contributors from academia the private sector and central banks In light of the financial crises of the 1990s it provides a first attempt to reflect on debates surrounding the current state of the international financial system and predict some possible future scenarios The authors examine several broad areas including the evolution of the international monetary and financial

system prospective sources of finance for the developing world and the future of the sovereign debt market the evolving debate on capital account liberalization exchange rate regimes and future monetary arrangements the aftermath of the sovereign debt restructuring mechanism debate governance of the international financial system This important overview of the controversies surrounding the future design and development of the international financial system will be welcomed by academics and professional economists interested in banking monetary economics and international finance It will also be of great value to finance ministries supervisory authorities central banks and financial institutions *Bristol Past and Present: Civil and modern history* [by Nicholls James Fawckner Nicholls, John Taylor, 1882 IMF Staff Papers ,2008 *Hong Kong SAR Monetary and Exchange Rate Challenges* C. Schenk, 2009 Hong Kong SAR is now highly unusual as a large economy running a currency board system that pegs the Hong Kong Dollar to the US Dollar While usually credited with providing stability and prosperity for Hong Kong the system has become controversial since the decline of the US Dollar since 2002 and the adoption of a flexible basket peg system for the Renminbi in 2005 Why was this system adopted in the first place Why did Hong Kong go back to a currency board in 1983 after a decade of floating exchange rates This volume explores the origins and persistence of the system in the context of the long term monetary integration with mainland China and presents the viewpoint of several of those involved in the restoration of the currency board system in 1983 It also explains the changes made since the 1990s and looks to Hong Kong s future prospects *Bank of Japan Monetary and Economic Studies* ,2002

**Current Issues in Social Security** Karl Theodore, 2000 **Social Science Review** ,2009-06

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