

FIXED AND FLEXIBLE EXCHANGE RATES (ER)

Fixed ER

Pros

- Stabilizes speculation
- Minimizes international trade and investment risks
- Achieve price discipline which balance of payment disequilibria is fixed (no inflation) and immediate changes in exchange rate is impossible
- Requires discipline in economic management

Cons

- Large holding of foreign reserve required
- Fixed rates can also be devalue/revalue
- Loss of internal policy (interest rates) management freedom

Flexible ER

Pros

- Allowing flexible rates to find its own equilibrium
- Protects economy from other countries' economic volatility
- Minimize policy delay/mistakes in using monetary policy
- Prevent gov't from setting ER at level other than equilibrium to benefit one sector of economy on expenses of others

Cons

- Greater volatility
- Encourages speculation
- Day-to-day fluctuation discouraging specialization in production and flow of trade and investment

The Price Of Economic Freedom A Guide To Flexible Rates

Forrest Capie



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References **Conservative Economic Policymaking and the Birth of Thatcherism, 1964-1979** Adrian

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the well known monetary textbook The book discusses the latest analytical developments in monetary economic theory in a comprehensible and practical policy orientated form for graduates and undergraduates specialising in monetary economics The book provides a comprehensive survey of monetary economics with the first nine chapters primarily concerned with micro issues such as the role of and demand for money the role and functions of banks and of the Central Bank and the final nine chapters covering macro economic issues such as the transmission mechanism of monetary policy and international monetary problems **Capitalism with a Human Face** Samuel Brittan, 1996 Sir Samuel Brittan the doyen of British

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