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The Exchange Rate System Policy Analyses In International Economics

Paul De Grauwe, Marianna Grimaldi



The Exchange Rate System Policy Analyses In International Economics:

Exchange Rates and Policy Coordination Peter B. Kenen, 1989 **Reference Rates and the International Monetary System** John Williamson, 2007-04-30 Growing global imbalances threaten to induce a collapse of the dollar which could in turn produce a severe recession in the rest of the world This crisis could force countries to say never again and search for a system to prevent similar disasters The system that could do so is a reference rate system where countries authorities are forbidden from intervening in order to push the exchange rate too far from what is termed the reference rate It could help a country s authorities manage its exchange rate to avoid large misalignments assist the private sector in forming more dependable expectations of future exchange rates and thus to manage their businesses more efficiently in a world of floating exchange rates and aid the International Monetary Fund in designing and managing an effective system of multilateral surveillance The world economy would function better as a result with less chance of the global imbalances leading to a world recession *Estimating Equilibrium Exchange Rates* John Williamson, 1994 The problems of exchange rate misalignments and the resulting payments imbalances have plagued the world economy for decades At the Louvre Accord of 1987 the Group of Five industrial countries adopted a system of reference ranges for exchange rate management influenced by proposals of C Fred Bergstan and John Williamson for a target zone system The reference range approach has however been operated only intermittently and half heartedly and questions continue to be raised in policy and scholarly circles about the design and operation of a full fledged target zone regime This volume with chapters by leading international economists explores one crucial issue in the design of a target zone system the problem of calculating Williamson s concept of the fundamental equilibrium exchange rate FEER Williamson contributes an overview of the policy and analytic issues and a second chapter on his own calculations **The Exchange Rate in a Behavioral Finance Framework** Paul De Grauwe, Marianna Grimaldi, 2018-06-05 This book provides an alternative view of the workings of foreign exchange markets The authors modeling approach is based on the idea that agents use simple forecasting rules and switch to those rules that have been shown to be the most profitable in the past This selection mechanism is based on trial and error and is probably the best possible strategy in an uncertain world the authors contend It creates a rich dynamic in the foreign exchange markets and can generate bubbles and crashes Sensitivity to initial conditions is a pervasive force in De Grauwe and Grimaldi s model It explains why large exchange rate changes and volatility clustering occur It also has important implications for understanding how the news affects the exchange rate De Grauwe and Grimaldi conclude that news in fundamentals has an unpredictable effect on the exchange rate Sometimes they maintain it alters the exchange rate considerably at other times it has no effect whatsoever The authors also use their model to analyze the effects of official interventions in the foreign exchange market They show that simple intervention rules of the leaning against the wind variety can be effective in eliminating bubbles and crashes in the exchange rate They further demonstrate how quite paradoxically

by intervening in the foreign exchange market the central bank makes the market look more efficient Clear and comprehensive The Exchange Rate in a Behavioral Finance Framework is a must have for analysts in foreign exchange markets as well as students of international finance and economics

Handbook of International Economics G.M. Grossman, Kenneth Rogoff, 1997-10-24 Handbook of International Economics *The Crawling Band as an Exchange Rate Regime* John Williamson, 1996 This study examines in detail the experiences of three countries that have in recent years operated exchange rate systems of crawling bands similar in spirit to the target zones that the author has recommended in the past Williamson compares the successful experiences of 3 countries that have operated crawling bands with 15 similar countries and concludes that the crawling band exchange rate policy has been an important element in their success The study includes a manual for managing crawling bands

Quantitative Exchange Rate Economics in Developing Countries M. Rusydi, S. Islam, 2007-07-12 This book examines the options for adopting an appropriate model of the exchange rate determination and its associated regime suitable for developing countries It shows that a credible exchange rate regime and policy may mitigate the flight to currency from broad money and ensure stability and certainty for private sectors

Global Economics in Extraordinary Times C. Fred Bergsten, C. Randall Henning, 2012-11-15 Over five decades John Williamson has written across an extraordinarily broad set of topics in international economics ranging from international monetary economics to development policy The arc of his scholarship follows the main preoccupations of international economists during the second half of the 20th century and the first decade of the 21st Bridging the scholarly literature and policy debates his publications on the Washington Consensus exchange rate policy and international monetary reform have profoundly influenced public discourse government policy and the evolution of the economics discipline As John marked his 75th birthday his friends and colleagues prepared this collection of essays to celebrate these many contributions and reflect on their relevance to the challenges that confront the world economy in the wake of the 2008 09 global financial crisis and its current aftermath in Europe

Reforming the IMF for the 21st Century, 2006

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

Industrial Policy in an Era of Globalization Marcus Noland, Howard Pack, 2003

Globalization reigns supreme as a description of recent economic transformation and it carries many meanings In the policy realm the orthodox terms of engagement have been enshrined in the Washington consensus But disappointing results in Latin America and transitional economies plus the Asian financial crisis have shaken the faith in Washington and elsewhere One response has been to hark back to the more statist policies that the consensus marginalized In this regard Japan Korea and Taiwan are promoted as the poster nations that have derived great benefits from increasing integration with the

international economy without surrendering national autonomy in the economic or cultural spheres effectively beating the West at its own game The fundamental questions addressed in this monograph are whether industrial policy was indeed a major source of growth in these three economies and if so can it be replicated under current institutional arrangements and if so is it worth replicating or would developing countries today be better off embracing the suitably refined orthodoxy

International Economic Cooperation Martin Feldstein, 2007-11-01 A readable balanced and provocative view of the prospects for fruitful international economic cooperation The papers are realistic each discusses the difficulties involved in reaching cooperative solutions or procedures as well as the benefits of doing so The discussion among the conference participants is lively interesting and insightful William H Branson Princeton University *Managed Floating Plus* Morris Goldstein, 2002 In this analysis Morris Goldstein examines currency regime choices for emerging economies that are heavily involved with private capital markets The author argues that the best regime choice for such economies would be managed floating plus where plus is shorthand for a framework that includes inflation targeting and aggressive measures to discourage currency mismatching Goldstein argues that if managed floating were enhanced in this way it would retain the desirable features of a flexible rate regime while addressing the nominal anchor and balance sheet problems that have historically underpinned a fear of floating and handicapped the performance of managed floating in emerging economies The author also shows why managed floating plus is superior to four alternative currency regime options an adjustable peg system a BBC basket band crawl regime a currency board and dollarization *Trade, Currencies, and Finance* Morris Goldstein, 2017-03-17 The book includes selected papers of Morris Goldstein on the following topics in international macroeconomics international trade currency regimes exchange rate policy international policy coordination banking financial crises financial regulation IMF policies and China's exchange rate policy Some of the papers are empirical in nature while others address key policy issues in international macroeconomics Many of the papers are co authored with other well known international economists including Jacob Frenkel Mohsin Khan Nicholas Lardy Peter Montiel Michael Mussa Carmen Reinhart and Philip Turner among others Taken as a group the papers should give the reader a good picture of many of the most important issues in international macroeconomics over the past 35 years *Guiding Global Order* John Kirton, Joseph Daniels, Andreas Freytag, 2019-07-24 This title was first published in 2001 John Kirton Joseph Daniels and Andreas Freytag present an indispensable and authoritative collection of papers which examine both the professional economic merits and the underlying politics of the hotly contested competing initiatives for strengthening the international financial system Containing the first treatment of China's relationship with the G7 G8 and comprehensive analysis of the new G20 forum this volume in the G8 and Global Governance series also looks at the possibilities for the G8 system It places the work of the G7 within a broader context of global governance and the new challenges facing the international community in the new century A balanced selection of distinguished experts from the G7 countries and from emerging markets outside provide an essential

addition to the bookshelves of academics government officials and business and media communities interested in keeping abreast of the ongoing and rapidly expanding work of the G7 G8 system

World Finance and Adjustment Graham Bird,1985-09-02 Breaking the Barriers to Higher Economic Growth Mustapha Kamel Nabli,2007-01-01 The world's attention to the countries of the Middle East and North Africa MENA region has often been dominated by headline issues conflict sanctions political turmoil and rising oil prices Little of this international attention has considered the broad range of development challenges facing this diverse group of countries *Breaking the Barriers* reflects the collected thinking of the World Bank's Office of the Chief Economist for the MENA Region on the long term development challenges facing the region and the reform priorities and strategies for effectively meeting these challenges It *Economic Development and Financial Instability* Jan A. Kregel,2014-10-15 Jan A Kregel is considered to be the best all round general economist alive G C Harcourt This is the first collection of his essays dealing with a wide range of topics reflecting the incredible depth and breadth of Kregel's work These essays focus on the role of finance in development and growth Kregel has expanded Minsky's original postulate that in capitalist economies stability engenders instability in international economy and this volume collects Kregel's key works devoted to financial instability its causes and effects The volume also contains Kregel's most recent discussions of the Great Recession beginning in 2008

Trade Policy in the 1980s C. Fred Bergsten,William R. Cline,1982 Now available directly from IIE 11 Dupont Circle NW Washington DC 20036 Tel 202 328 9000

C. Fred Bergsten and the World Economy Michael Mussa,2006-12-20 This engaging and informative book covers the range of issues on which C Fred Bergsten and the Peterson Institute have distinguished themselves over the last 25 years including trade liberalization exchange rate regimes international financial architecture debt economic sanctions and the impact of technology and globalization Most of the Institute's senior research staff have contributed chapters which are both retrospective and prescriptive

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