

The Currency Game

EXCHANGE RATE POLITICS
IN LATIN AMERICA

Jeffry Frieden
and Ernesto Stein
Editors



The Currency Game Exchange Rate Politics In Latin America

Jeffry A. Frieden, Ernesto Stein



The Currency Game Exchange Rate Politics In Latin America:

The Currency Game Jeffrey A. Frieden, Ernesto Stein, 2001 Written by a distinguished group of economists and political scientists from around the hemisphere the essays in this book include analytical perspectives a cross national statistical study and a series of detailed country studies and bring an important new theoretical insights and empirical evidence to that debate in order to best address a policy issue critical to the future of Latin American development Preface

The Politics of Exchange Rates in Developing Countries Ralph Setzer, 2006-09-21 1 1 The context What factors determine a country's exchange rate regime Since the collapse of the Bretton Woods system of fixed exchange rates in 1973 economists have been increasingly interested in answering this question Analysts focused primarily on the possible influence of optimum currency area OCA criteria such as a country's size openness to trade or factor mobility More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account However despite a large body of work little consensus has emerged about the determinants of exchange rate regime choice The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice and even among economically comparable countries large discrepancies in exchange rate policy have been observed see e.g. the survey on the literature in Juhn and Mauro 2002 The inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation My main point is that political and institutional conditions help to account for differences in exchange rate policy In other areas of economic policy it has become standard to argue that government's macroeconomic preferences are an important determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes

Post-Stabilization Politics in Latin America Carol Wise, Riordan Roett, 2003-07-28 Over the last twenty years Latin America has seen a definitive movement toward civilian rule Significant trade fiscal and monetary reforms have accompanied this shift exposing previously state-led economies to the forces of the market Despite persistent economic and political hardships the combination of civilian regimes and market-based strategies has proved to be remarkably resilient and still dominates the region This book focuses on the effects of market reforms on domestic politics in Latin America While considering civilian rule as a constant the book examines and compares domestic political responses in six countries that embraced similar packages of reforms in the 1980s Argentina Brazil Chile Mexico Peru and Venezuela The contributors focus on how ambitious measures such as liberalization privatization and deregulation yielded mixed results in these countries and in doing so they identify three main patterns of political economic adjustment In Argentina and Chile the implementation of market reforms has gone hand in hand with increasingly competitive politics In Brazil and Mexico market reforms helped to catalyze transitions from entrenched authoritarian rule Finally in Peru and Venezuela traditional political systems have collapsed and civilian rule has been repeatedly challenged The contributors include Carol Wise University of Southern California Karen L. Remmer Duke University Carol Graham Brookings Institution

Stefano Pettinato United Nations Development Programme Consuelo Cruz Tufts University Juan E Corradi New York University Delia M Boylan Chicago Public Radio Riordan Roett Johns Hopkins University Mart n Tanaka Institute for Peruvian Studies Lima and Kenneth M Roberts University of New Mexico

Financial Crises and the Politics of Macroeconomic Adjustments Stefanie Walter, 2013-10-31 When are policy makers willing to make costly adjustments to their macroeconomic policies to mitigate balance of payments problems Which types of adjustment strategies do they choose Under what circumstances do they delay reform and when are such delays likely to result in financial crises To answer these questions this book examines how macroeconomic policy adjustments affect individual voters in financially open economies and argues that the anticipation of these distributional effects influences policy makers decisions about the timing and the type of reform Empirically the book combines analyses of cross national survey data of voters and firms policy evaluations with comparative case studies of national policy responses to the Asian financial crisis of 1997-8 and the recent global financial crisis in Eastern Europe The book shows that variation in policy makers willingness to implement reform can be traced back to differences in the vulnerability profiles of their countries electorates *Latin American Economic Outlook 2009* OECD, 2008-10-28 The 2009 edition of the Latin American Economic Outlook shows that governments in the region could do much more to exploit the ability of fiscal policy to boost economic growth and combat poverty and inequality

Globalization and Austerity Politics in Latin America Stephen B. Kaplan, 2013-01-28 The book explores the effect of financial globalization on Latin American economic policy making *The Puzzle of Latin American Economic Development* Patrice Franko, 2018-09-07 Thoroughly revised and updated this foundational text provides the basic economic tools for students to understand the problems facing the countries of Latin America In the fourth edition Patrice Franko analyzes challenges to the neoliberal model of development and highlights recent macroeconomic changes in the region Including charts and tables with the most current data available the book also offers a wealth of new boxed discussions and vignettes

Routledge Handbook of Latin American Politics Peter Kingstone, Deborah J. Yashar, 2013-03-05 Latin America has been one of the critical areas in the study of comparative politics The region s experiments with installing and deepening democracy and promoting alternative modes of economic development have generated intriguing and enduring empirical puzzles In turn Latin America s challenges continue to spawn original and vital work on central questions in comparative politics about the origins of democracy about the relationship between state and society about the nature of citizenship about the balance between state and market The richness and diversity of the study of Latin American politics makes it hard to stay abreast of the developments in the many sub literatures of the field The Routledge Handbook of Latin American Politics offers an intellectually rigorous overview of the state of the field and a thoughtful guide to the direction of future scholarship Kingstone and Yashar bring together the leading figures in the study of Latin America to present extensive empirical coverage new original research and a cutting edge examination of the central areas of inquiry in the region Banking on

Democracy Javier Santiso, 2013-06-14 A data driven investigation of the interaction between politics and finance in emerging markets focusing on Latin America Politics matter for financial markets and financial markets matter for politics and nowhere is this relationship more apparent than in emerging markets In *Banking on Democracy* Javier Santiso investigates the links between politics and finance in countries that have recently experienced both economic and democratic transitions He focuses on elections investigating whether there is a democratic premium whether financial markets and investors tend to react positively to elections in emerging markets Santiso devotes special attention to Latin America where over the last three decades many countries became democracies with regular elections just as they also became open economies dependent on foreign capital and dominated bond markets Santiso's analysis draws on a unique set of primary databases developed during his years at the OECD Development Centre covering an entire decade more than 5 000 bank and fund manager portfolio recommendations on emerging markets Santiso examines the trajectory of Brazil for example through its presidential elections of 2002 2006 and 2010 and finds a decoupling of financial and political cycles that occurred also in many other emerging economies He charts this evolution through the behavior of brokers analysts fund managers and bankers Ironically Santiso points out while some emerging markets have decoupled politics and finance in the wake of the 2008 2012 financial crisis many developed economies Europe and the United States have experienced a recoupling between finance and politics

Principles of International Finance and Open Economy Macroeconomics Cristina Terra, 2015-06-09 *Principles of International Finance and Open Economy Macroeconomics Theories Applications and Policies* presents a macroeconomic framework for understanding and analyzing the global economy from the perspectives of emerging economies and developing countries Unlike most macroeconomic textbooks which typically emphasize issues about developed countries while downplaying issues related to developing countries this book emphasizes problems in emerging economies including those in Latin American countries It also explains recent developments in international finance that are essential to a thorough understanding of the effects and implications of the recent financial crisis Concentrates on developing country perspectives on International Finance and the Economy including those in Latin American countries Provides case studies and publicly available data allowing readers to explore theories and their applications Explains recent developments in international finance that are essential to a thorough understanding of the effects and implications of the recent financial crisis Proposes a unified mathematical model accessible to those with basic mathematical skills *Exchange Rate Crises in Developing Countries* Michael G. Hall, 2018-01-18 According to many economists the increasing mobility of capital across borders has made it more costly to peg exchange rates This phenomenon has contributed to some of the more famous examples of exchange rate crises in recent times such as the Mexican peso crisis in 1994 and the Asian financial crisis in 1997 Yet despite the increasing costs of pegging in today's accelerated financial markets some developing countries try to maintain a peg for as long as they can This work is the first to theorize the role of bankers as a domestic interest group

involved in exchange rate policy It adds to our understanding of how interest groups affect economic policy in developing countries and explains why some of the largest and fastest growing economies in the developing world were the most prone to crisis The volume also refines our understanding of the hollowing out thesis the argument that increasing capital mobility is forcing states to abandon pegging **The Oxford Handbook of Political Economy** Barry R. Weingast, Donald

Wittman, 2008-06-20 Over its long lifetime political economy has had many different meanings the science of managing the resources of a nation so as to provide wealth to its inhabitants for Adam Smith the study of how the ownership of the means of production influenced historical processes for Marx the study of the inter relationship between economics and politics for some twentieth century commentators and for others a methodology emphasizing individual rationality the economic or public choice approach or institutional adaptation the sociological version This Handbook views political economy as a grand if imperfect synthesis of these various strands treating political economy as the methodology of economics applied to the analysis of political behavior and institutions This Handbook surveys the field of political economy with 58 chapters ranging from micro to macro national to international institutional to behavioral methodological to substantive Chapters on social choice constitutional theory and public economics are set alongside ones on voters parties and pressure groups macroeconomics and politics capitalism and democracy and international political economy and international conflict

Neoliberal Resilience Aldo Madariaga, 2020-09-01 An exploration of the factors behind neoliberalism s resilience in developing economies and what this could mean for democracy s future Since the 1980s neoliberalism has withstood repeated economic shocks and financial crises to become the hegemonic economic policy worldwide Why has neoliberalism remained so resilient What is the relationship between this resiliency and the backsliding of Western democracy Can democracy survive an increasingly authoritarian neoliberal capitalism Neoliberal Resilience answers these questions by bringing the developing world s recent history to the forefront of our thinking about democratic capitalism s future Looking at four decades of change in four countries once considered to be leading examples of effective neoliberal policy in Latin America and Eastern Europe Argentina Chile Estonia and Poland Aldo Madariaga examines the domestic actors and institutions responsible for defending neoliberalism Delving into neoliberalism s political power Madariaga demonstrates that it is strongest in countries where traditional democratic principles have been slowly and purposefully weakened He identifies three mechanisms through which coalitions of political institutional and financial forces have propagated neoliberalism s success the privatization of state companies to create a supporting business class the use of political institutions to block the representation of alternatives in congress and the constitutionalization of key economic policies to shield them from partisan influence Madariaga reflects on today s most pressing issues including the influence of increasing austerity measures and the rise of populism A comparative exploration of political economics at the peripheries of global capitalism Neoliberal Resilience investigates the tensions between neoliberalism s longevity and democracy s gradual decline **Borrowing Credibility**

Jana Grittersova, 2017-07-28 Explores multinational banks role in enhancing monetary credibility revealing the importance of market confidence in an interconnected world Global Political Economy John Ravenhill, 2017 Global Political Economy offers a comprehensive introduction to the field by combining theory history and contemporary issues and debates The authors who are all leading international experts introduce readers to the diversity of perspectives in GPE through chapters that combine careful analysis with detailed empirical material New to this edition A rewritten chapter on the Global Trade Regime by Professor Ann Capling and Dr Silke Trommer Increased coverage of the rise of new actors especially the BRICs and the role of developing economies in global governance from back cover *Demanding Devaluation* David Steinberg, 2015-06-05 Exchange rate policy has profound consequences for economic development financial crises and international political conflict Some governments in the developing world maintain excessively weak and undervalued exchange rates a policy that promotes export led development but often heightens tensions with foreign governments Many other developing countries overvalue their exchange rates which increases consumers purchasing power but often reduces economic growth In *Demanding Devaluation* David Steinberg argues that the demands of powerful interest groups often dictate government decisions about the level of the exchange rate Combining rich qualitative case studies of China Argentina South Korea Mexico and Iran with cross national statistical analyses Steinberg reveals that exchange rate policy is heavily influenced by a country s domestic political arrangements Interest group demands influence exchange rate policy and national institutional structures shape whether interest groups lobby for an undervalued or an overvalued rate A country s domestic political system helps determine whether it undervalues its exchange rate and experiences explosive economic growth or if it overvalues its exchange rate and sees its economy stagnate as a result Financing Regional Growth and the Inter-American Development Bank Ernesto Vivares, 2013-05-02 The crisis of the current global financial order is challenging us to critically reflect on how this order has been driven and the development outcomes produced by its central political and economic actors There is a great deal of academic knowledge about the role of the international financial institutions powerful states and capital markets in international development but there is little understanding of how regional dynamics and regional institutions influence global governance and developing countries This book offers an independent and grounded investigation concerning the political economic role of Regional Development Banks through a study of the world s leading regional development bank the Inter American Development Bank IDB The book examines the political economy of the IDB and its role in regional and national development during the neoliberalisation processes of the 1990s In particular the investigations explore the IDB s power in regional and national development via its technical political and financial interventions to frame policy alternatives absorb opposition forces support specific coalition forces and justify a particular direction of development all in order to legitimize specific political economic projects directed by market led pro reform coalitions aligned with global financial forces and financial development guidelines This book will be relevant to scholars and

professionals interested in the international and regional political economy of development financing Currency Politics

Jeffrey A. Frieden, 2014-12-28 A comprehensive analysis of the politics surrounding exchange rate policies in the global economy with in depth case studies The exchange rate is the most important price in any nation s economy and a central factor in the global economy Despite the critical role of exchange rate policy there are few definitive explanations of why governments choose the currency policies they do In Currency Politics Jeffrey Frieden combines narrative and statistical investigation to offer an enlightening analysis of exchange rate policies around the world Many industries seek to influence politicians on currency policy Frieden shows how each industry s characteristics including its exposure to currency risk and the price effects of exchange rate movements determine their policy preferences Frieden then evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings He looks at the politics of the gold standard particularly in the United States and he examines the political economy of European monetary integration Frieden also analyzes the politics of Latin American currency policy over the past forty years and focuses on the daunting currency crises that have frequently debilitated Latin American nations including Mexico Argentina and Brazil **Exchange rates,**

remittances, and competitiveness in Haiti Díaz-Bonilla, Eugenio, Paz, Flor, Piñeiro, Valeria, 2021-06-16 The exchange rate ER is one of the most important macroeconomic variables in the economy defining the price of the domestic currency in relation to a foreign currency or currencies The level and changes both actual and expected of the ER nominal and real defined below have wide influence throughout the economy affecting and being affected by the demand and supply of traded and nontraded goods and services the demand and supply of money and monetary assets denominated in local currency in comparison with assets denominated in other currencies and inflows or outflows of capitals and remittances among main key variables In consequence the ER and ER policies influence growth employment inflation international trade and banking and fiscal stability a classical general treatment can be found in Krueger 1983 see also Corden 1990 Investing in Asian

Offshore Currency Markets M. Wong, W. Chan, 2015-12-25 The offshore currency market is a foundation of offshore bond market helping well established corporations in global financing Following the global financial tsunami in 2008 and European debt crisis in 2009 2011 this book aims to document the latest issues challenges trends and thoughts relating to offshore currency markets in Asia

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