



EXCHANGE RATE REGIMES IN THE MODERN ERA



MICHAEL W. KLEIN AND JAY C. SHAMBAUGH

Exchange Rate Regimes In The Modern Era

Jens Hölscher, Horst Tomann



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 [Handbook of Safeguarding Global Financial Stability](#) Gerard

Caprio, Philippe Bacchetta, 2012-11-27 Political and social forces exert pressure on our globalized economy in many forms from formal and informal policies to financial theories and technical models Our efforts to shape and direct these forces to preserve financial stability reveal much about the ways we perceive the financial economy The Handbook of Safeguarding Global Financial Stability examines our political economy particularly the ways in which these forces inhabit our institutions strategies and tactics As economies expand and contract these forces also determine the ways we supervise and regulate This high level examination of the global political economy includes articles about specific countries crises and international systems as well as broad articles about major concepts and trends Substantial articles by top scholars sets this volume apart from other information sources Diverse international perspectives result in new opportunities for analysis and research Rapidly developing subjects will interest readers well into the future

Exchange Rate Management and Crisis Susceptibility Mr. Atish R. Ghosh, Mr. Jonathan David Ostry, Miss Mahvash Qureshi, 2014-01-24 This paper revisits the bipolar prescription for exchange rate regime choice and asks two questions are the poles of hard pegs and pure floats still safer than the middle And where to draw the line between safe floats and risky intermediate regimes Our findings based on a sample of 50 EMEs over 1980-2011 show that macroeconomic and financial vulnerabilities are significantly greater under less flexible intermediate regimes including hard pegs as compared to floats While not especially susceptible to banking or currency crises hard pegs are significantly more prone to growth collapses suggesting that the security of the hard end of the prescription is largely illusory Intermediate regimes as a class are the most susceptible to crises but managed floats a subclass within such regimes behave much more like pure floats with significantly lower risks and fewer crises Managed

floating however is a nebulous concept a characterization of more crisis prone regimes suggests no simple dividing line between safe floats and risky intermediate regimes Handbook of Research on the Empirical Aspects of Strategic Trade Negotiations and Management Crespo, Nuno, Simoes, Nadia, 2021-06-18 International trade is a key dimension of the world economy it is a critical factor in raising living standards increasing employment and providing a larger variety of goods to consumers around the world Despite the strong focus that international trade research has received in theoretical terms the empirical aspects of trade are less clear and justify further research In this context it is essential for studies to focus on shedding light on the most important methods used to evaluate the multiple dimensions of trade within this international context Trade has a myriad of direct and indirect effects therefore touching several fields of research including economics management finance international relations political science and sociology which makes it essential to explore The Handbook of Research on the Empirical Aspects of Strategic Trade Negotiations and Management provides a systematic overview of the latest trends in the empirical analysis of trade from international perspectives It provides a survey on the methods used to evaluate a specific topic in international trade enhance knowledge about the multiple facets of international trade around the world and grant in depth surveys of previous empirical findings on specific topics in international trade Important topics covered within this book include trade diversification regional centrality ethical pricing globalization cultural impacts and open economies This book is a valuable reference tool for government officials policy makers managers executives economists practitioners stakeholders researchers academicians and students *Handbook of International Economics*, 2022-04-07 Handbook of International Economics Sixth Edition provides a definitive reference for researchers and advanced graduate students The book includes self contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists These surveys summarize not only received results but also newer developments from journal articles and discussion papers Chapters cover The Global Financial Cycle Dominant Currency Paradigm a review Rethinking exchange rate regimes CIP deviations the dollar and frictions in international capital markets International macroeconomics with imperfect financial markets The prudential use of capital controls and foreign currency reserves and Financial crises a survey Provides the authority and expertise of leading contributors from an international board of authors Presents the latest release in the Handbook of International Economics series Includes self contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists A New Look at the Determinants of Growth in Asian Countries Mr. Manuk Ghazanchyan, Ms. Janet Gale Stotsky, Qianqian Zhang, 2015-09-03 This study examines the drivers of growth in Asian countries with focus on the role of investment the exchange rate regime financial risk and capital account openness We use a panel data set of a sample of Asian countries over the period 1980 to 2012 Our results indicate that private and public investments are strong drivers of growth while more limited evidence is found that reduced financial risk and higher foreign direct investment support growth The exchange rate regime does not appear to be a

strongly significant determinant of growth but some specifications suggest that more flexible regimes are beneficial in this respect Financial crises have a stronger dampening effect on growth in countries with more open capital accounts

Contemporary Issues in Business and Economics Chia-Lin Chang, Duc Hong Vo, 2020-07-01 This book is a collection of high impact papers accepted and presented at the 2019 Vietnam's Business and Economics Research Conference VBER2019 organised by Ho Chi Minh City Open University held on 18th-20th July 2019 The Special Issue is associated with a broad coverage of the contemporary issues in Business and Economics in Vietnam and other emerging markets reflecting a key theme of VBER2019 Vietnam's Place in the Asia Pacific Region A total of 14 papers were published from more than the 120 submissions to the VBER2019 Conference Published papers had been undergone a rigorous reviewing process conducted by the Journal of Risk and Financial Management The papers incorporated in this book address contemporary issues in business and economics from Vietnam and other emerging markets in the Asian region from various angles such as economics finance and statistics to management science At the time of writing this note some of the papers have attracted more than 1000 downloads in 3 months In particular a paper on Foreign Direct Investment and Economic Growth from Developing Countries in the Short Run and Long Run by Trang Thi Huyen Dinh and her team has attracted almost 6000 downloads in 3 months These statistics indicate that the papers published in this Special Issue have attracted the wide interest of readers Among these 14 published papers three main areas of important contemporary issues in Business and Economics in the Asian region can be identified First a block of papers deals with various important and fundamental issues in the emerging markets the Asian region from exchange rate regime financial inclusion and financial development to energy consumption and environmental degradation On the issue of CO₂ emissions energy consumption and economic growth in the ASEAN Vo Vo and Le utilized various time series econometrics approaches Key findings from this paper indicate that there are no long run relationships among carbon dioxide CO₂ emissions energy consumption renewable energy population growth and economic growth in the Philippines and Thailand but a relationship does exist in Indonesia Myanmar and Malaysia Loo in his paper on financial inclusion for the ASEAN concluded that advancing internet capability and availability present investors an opportunity to offer financial technology or Fintech to meet the need for financial services in this digital era Second a challenge in quantitative studies for a single country such as Vietnam with limited data is generally noted However various empirical studies on Vietnam's business and economics issues have been conducted Nguyen Quan and Pham examined the cultural distance and entry mode of foreign direct investment in Vietnam A key finding from their paper is that when there is a great cultural difference between Vietnam and their home country foreign invested firms prefer wholly owned subsidiaries over equity joint ventures Within the Vietnamese market Pham Vo Ho and McAleer conducted a study on the issue of corporate financial distress The authors conclude that the corporate financial distress prediction model which includes accounting factors with macroeconomic indicators performs much better than alternative models In addition the evidence

confirms that the global financial crisis GFC had a damaging impact on each sector with the Health Education sector demonstrating the most impressive recovery post GFC and the utilities sector recording a dramatic increase in bankruptcies post GFC At another extreme of the spectrum Van and Nguyen considered that competitive context social influences the understanding of managers about corporate social responsibility CSR and the internal environment of companies are the four drivers of CSR The authors also argued that in the four drivers competitive context has the strongest impact on adopting CSR Third last but not least various papers focus on an important aspect of public finance For an example Pham Pham and Ly documented the effect of double taxation treaties on the bilateral trade of Vietnam with ASEAN member states thereby making an extensive comparison with its EU partner countries Their findings indicate the significant contributions of the tax treaties to Vietnam's trade performance not exclusively with ASEAN but also with EU partner countries In addition regarding public finance for Vietnam Nguyen Vo Ho and Vo investigated the contribution of fiscal decentralisation to economic growth across provinces in Vietnam For the first time in Vietnam the fiscal decentralisation index together its two subcomponents including fiscal importance and fiscal autonomy are developed Findings from this paper indicate that while fiscal importance and an overall level of fiscal decentralisation have provided negative impact on provincial economic growth fiscal autonomy has a positive impact on economic growth across provinces in Vietnam

Selected Papers from Coastlab18 Conference
Javier López Lara, Maria Maza, 2020-07-01 This book presents 16 selected papers from the 7th International Conference on The Application of Physical Modelling in Coastal and Port Engineering and Science Coastlab18 The conference was organized in Santander Spain from 22 to 26 May 2018 by the Instituto de Hidráulica Ambiental de la Universidad de Cantabria IH Cantabria Coastlab18 welcomed 175 attendees from 18 different countries The technical program included three renowned keynote lectures and 120 presentations focused on theoretical and practical aspects related to physical modelling in the field of coastal and ocean engineering Coastal and ocean structures breakwaters revetments laboratory technologies measurement systems coastal field measurement and monitoring combined physical and numerical modelling physical modelling case studies tsunamis and coastal hydrodynamics were the main topics covered in the conference This book attempts to cover as completely as possible all the topics presented during the conference The papers were accepted after a peer review process based on their full text

Hong Kong Land for Hong Kong People Yue Chim Richard Wong, 2015-01-01 Hong Kong is one of the world's most densely populated cities Land supply property values and housing provision are inextricably linked with the city's economic growth and questions of economic equality In Hong Kong Land for Hong Kong People Yue Chim Richard Wong traces the history of Hong Kong's postwar housing policy He then discusses current housing problems and their solutions drawing on examples from around the world Wong argues that housing policy in Hong Kong with its multiple often incompatible objectives and its focus on supply over demand can no longer satisfy the needs of a diverse and dynamic population He recommends three simple low cost policies to promote homeownership and

social mobility sell public rental housing units to the sitting tenants make subsidized homes more affordable and reform the public housing program along lines adopted in Singapore where government built housing may be resold or leased in a free market This is the second of Richard Wong s collections of articles on society and economy in Hong Kong The first Diversity and Occasional Anarchy published by Hong Kong University Press in 2013 examines the growing contradictions in Hong Kong s economy predicament in historical context

International Finance and Open-Economy Macroeconomics

Giancarlo Gandolfo,2016-07-12 This rigorous textbook tames technicalities and makes even the most complex models accessible to students Its unique two tier structure makes the book attractive for undergraduates graduates and researchers alike In fact the coverage is primarily directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra Further each chapter has its own mathematical appendix in which i the topics treated in the text are examined at a level suitable for advanced undergraduates graduates and researchers and ii generalizations and or topics not treated in the text including some at the cutting edge of research are formally examined The new edition has been thoroughly revised and updated to reflect the latest research on international finance This book deals with the financial side of international economics and covers all aspects of international finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of this book the late Professor Jerome L Stein Brown University This book is a second edition of a volume on international finance first published in 2001 Like Giancarlo s other books in International Economics this book is organised as a two books in one by distributing the material between text and appendices The text provides coverage suitable for an undergraduate course while the mathematical appendices provide coverage of the topics at the frontier of the discipline and suitable for advanced undergraduate or graduate students in an international finance and international macroeconomics course This edition updates the earlier volume and covers all the classic topics as well as the more recent advances in the theory and modelling of international finance It includes some discussion of the empirical testing of these theories and where appropriate reference to the extensive empirical literature is also provided This book is a valuable addition to the bookshelf of any serious International Finance Scholar and provides a treasure chest of material for any quality international finance course Professor Pasquale M Sgro Deakin University Giancarlo Gandolfo is one of the profession s most gifted textbook authors on mathematical modeling and international economics His revised International Finance and Open Economy Macroeconomics is remarkable for its scope and clarity The book covers the older and intertemporal approaches and topics that are usually left out of graduate treatments the chapter on balance of payments accounting is a gem Gandolfo s two tier approach of first developing topics with graphs and basic algebra and then providing rigorous mathematics for each topic makes the book ideal for advanced undergraduate and graduate classes Professor Michael D Goldberg University of New Hampshire

Central Banks at a Crossroads Michael D. Bordo,Øyvind Eitheim,Marc Flandreau,Jan F. Qvigstad,2016-06-09 This book

discusses the role of central banks and draws lessons from examining their evolution over the past two centuries *The Relationship Between the Foreign Exchange Regime and Macroeconomic Performance in Eastern Africa* Ms. Janet Gale Stotsky, Mr. Manuk Ghazanchyan, Mr. Olumuyiwa Adededeji, Mr. Nils Øvind Maehle, 2012-06-01 This study examines the relationship between the foreign exchange regime and macroeconomic performance in Eastern Africa The study focuses on seven countries five of which decisively liberalized their foreign exchange regimes The study assesses the relationship between i growth and various determinants including the exchange regime the real exchange rate and current account liberalization and ii inflation and various determinants including lagged inflation the nominal exchange rate the exchange regime and liberalization We find that in our sample for the determinants of growth investment and the real exchange rate are significant determinants but not the exchange regime or liberalization and for inflation the lagged inflation rate nominal exchange rate and the de facto regime are significant Exchange rate pass through is limited Palgrave Dictionary of Emerging Markets and Transition Economics Jens Hölscher, Horst Tomann, 2015-10-21 The period of transition from socialism to capitalism in parts of Europe and Asia over the past 25 years has attracted considerable interest in academia and beyond From the Editors of Palgrave's iconic series Studies in Economic Transition comes the Palgrave Dictionary of Emerging Markets and Transition Economics This dictionary addresses the needs of students lecturers and the interested general public to quickly find definitions and explanations of topics institutions personalities and processes in this historical phase of changing societies which as such is not concluded Today newly emerging market economies try to learn from the experiences of transition economies Those who love The New Palgrave Dictionary of Economics will enjoy the format of this Dictionary which uses an encyclopaedia based approach where articles not only define the terms but provide an overview of the evolution of the term or theory and also touch on the current debates **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 Toward New Horizons Mr. Harald Finger, Ms. Daniela Gressani, 2014-04-11 The

changing political landscape in the Arab world has created opportunities for economic transformation by tackling long standing economic issues Nevertheless three years after the onset of political transition implementing necessary economic policies has proven to be challenging This paper lays out key elements of economic policy reform for Arab countries in transition

Global Economic Issues and Policies Joseph P. Daniels, David D. VanHoose, 2017-10-25 This introduction to all aspects of international economics business and finance is the clearest guide available to the economics of the world we live in Written in a highly engaging style packed full of up to the minute real world case studies and pitched at introductory level the book does an expert job of drawing students in and will leave them equipped with a comprehensive toolkit of methods and essential facts Now in its fourth edition Global Economic Issues and Policies reflects continuing changes in the world economy and in the analysis of international economics Chapter introductions pedagogy and data have all been thoroughly updated throughout including the addition of a new Issues Policies Notebook feature Key topics for expansion and revision include Evolution of Comparative Advantage Import Quotas and Subsidies Services in Regional and Multilateral Trade Agreements Balance of Payments Accounting Unconventional Central Bank Policies Territorial versus Worldwide Taxation and Tax Inversions The role of Foreign Exchange Markets and Exchange Rate Arrangements Public Policy Issues in International Money and Finance The text is suitable for any introductory module in international economics and business whether taught as part of an economics business or international studies program It is also the ideal MBA level introduction to the global economy

Drivers of Growth Mr. Manuk Ghazanchyan, Ms. Janet Gale Stotsky, 2013-11-22 This study examines the drivers of growth in Sub Saharan African countries using aggregate data from the past decade We correlate recent growth experience to key determinants of growth including private and public investment government consumption the exchange regime and real exchange rate and current account liberalization using various econometric methodologies including fixed and random effects models with cluster robust standard errors We find that depending on the specification higher private and public investments boost growth Some evidence is found that government consumption exerts a drag on growth and that more flexible exchange regimes are beneficial to growth The real exchange rate and liberalization variables are not significant

What Have We Learned? George A. Akerlof, Olivier Blanchard, David Romer, Joseph E. Stiglitz, 2016-09-02 Top economists consider how to conduct policy in a world where previous beliefs have been shattered by the recent financial and economic crises Since 2008 economic policymakers and researchers have occupied a brave new economic world Previous consensus have been upended former assumptions have been cast into doubt and new approaches have yet to stand the test of time Policymakers have been forced to improvise and researchers to rethink basic theory George Akerlof Nobel Laureate and one of this volume's editors compares the crisis to a cat stuck in a tree afraid to move In April 2013 the International Monetary Fund brought together leading economists and economic policymakers to discuss the slowly emerging contours of the macroeconomic future This book offers their combined insights The editors and

contributors who include the Nobel Laureate and bestselling author Joseph Stiglitz Federal Reserve Vice Chair Janet Yellen and the former Governor of the Bank of Israel Stanley Fischer consider the lessons learned from the crisis and its aftermath They discuss among other things post crisis questions about the traditional policy focus on inflation macroprudential tools which focus on the stability of the entire financial system rather than of individual firms and their effectiveness fiscal stimulus public debt and fiscal consolidation and exchange rate arrangements

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Table of Contents Exchange Rate Regimes In The Modern Era

1. Understanding the eBook Exchange Rate Regimes In The Modern Era
 - The Rise of Digital Reading Exchange Rate Regimes In The Modern Era
 - Advantages of eBooks Over Traditional Books
2. Identifying Exchange Rate Regimes In The Modern Era
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Exchange Rate Regimes In The Modern Era
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exchange Rate Regimes In The Modern Era
 - Personalized Recommendations
 - Exchange Rate Regimes In The Modern Era User Reviews and Ratings
 - Exchange Rate Regimes In The Modern Era and Bestseller Lists
5. Accessing Exchange Rate Regimes In The Modern Era Free and Paid eBooks

- Exchange Rate Regimes In The Modern Era Public Domain eBooks
 - Exchange Rate Regimes In The Modern Era eBook Subscription Services
 - Exchange Rate Regimes In The Modern Era Budget-Friendly Options
6. Navigating Exchange Rate Regimes In The Modern Era eBook Formats
 - ePub, PDF, MOBI, and More
 - Exchange Rate Regimes In The Modern Era Compatibility with Devices
 - Exchange Rate Regimes In The Modern Era Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Exchange Rate Regimes In The Modern Era
 - Highlighting and Note-Taking Exchange Rate Regimes In The Modern Era
 - Interactive Elements Exchange Rate Regimes In The Modern Era
 8. Staying Engaged with Exchange Rate Regimes In The Modern Era
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Exchange Rate Regimes In The Modern Era
 9. Balancing eBooks and Physical Books Exchange Rate Regimes In The Modern Era
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Exchange Rate Regimes In The Modern Era
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Exchange Rate Regimes In The Modern Era
 - Setting Reading Goals Exchange Rate Regimes In The Modern Era
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Exchange Rate Regimes In The Modern Era
 - Fact-Checking eBook Content of Exchange Rate Regimes In The Modern Era
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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