

Currency Board Arrangements Issues and Experiences

By a Staff Team led by Tomás J.T. Baliño
and Charles Enoch



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Currency Board Arrangements Issues And Experiences Occasional Paper Intl Monetary Fund

John F Chown



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Currency Board Arrangements Mr.Charles Enoch,Mr.Tomás J. T. Baliño,1997-09-05 This paper provides a comprehensive analysis of the attractions and disadvantages of currency board arrangements in their various institutional configurations It asks what defines a currency board arrangement what are their strengths and weaknesses and what constraints they place on macroeconomic policies It also reviews country experiences with these arrangements

International Economic Policy Review, Volume 1 Mr.Paul R Masson,Mr.Timothy D. Lane,Ms.Padma Gotur,1999-09-28 This series aims to make available to the general public and to economic policy practitioners a selection of policy papers prepared by the staff of the International Monetary Fund Papers in the International Economic Policy Review will offer specific policy relevant analysis but at a relatively non technical level These papers are intended to provide analytical background for IMF supported programs and more generally to shed light on a range of policy choices facing ministries and central banks

Currency Boards in Retrospect and Prospect Holger C. Wolf,2008 Employing economic theory cross country empirical comparison and case studies this work analyses the effect of currency boards on inflation output growth and macroeconomic performance The case studies come from Argentina Estonia Lithuania Bulgaria and Bosnia and Herzegovina

A Guide to International Monetary Economics, Third Edition Hans Visser,2006-01-01 A Guide to International Monetary Economics is a systematic overview of exchange rate theories an analysis of exchange rate systems and a discussion of exchange rate policies including discussion of the obstacles that may confront policymakers while running any particular system This third edition emphasises recent developments such as the creation and expansion of the euro and the radical solution of dollarisation The book is a concise treatment of this complex field and does not encumber the reader with a surfeit of potentially distracting Institutional details

Bank Soundness and Currency Board Arrangements Veerathai Santiprabhob,1997

A New Taxonomy of Monetary Regimes Mr.Ashok Bhundia,Mr.Mark R. Stone,2004-10-01 This paper proposes a new taxonomy of monetary regimes defined by the choice and clarity of the nominal anchor The regimes are as follows i monetary nonautonomy ii weak anchor iii money anchor iv exchange rate peg v full fledged inflation targeting vi implicit price stability anchor and vii inflation targeting lite This taxonomy captures the commitment discretion tradeoffs that lie at the heart of choosing a monetary regime During the last 15 years the world has moved toward monetary regimes with less discretion Empirical analysis suggests that country regime choices reflect the level of financial and economic development and recent inflation history

Current Developments in Monetary and Financial Law, Volume 2 International Monetary Fund,2003-10-20 The papers published in this volume are based on an IMF seminar held in 2000 that covered a broad range of topics on monetary and financial law such as the liberalization of capital movements data dissemination responsibilities of central banks and the IMF s goals in financial surveillance and architecture Participants addressed recent issues in the financial sector including those related to payment systems and supervision of financial

institutions Updates dealt with Internet banking bank secrecy and currency arrangements including dollarization Participants discussed the recent activities of the other international financial institutions which included the European Central Bank and the International Finance Corporation Prevention of financial crises was also discussed with reference to the distinct roles of the IMF and the private sector *Annual Report of the Executive Directors for the Fiscal Year* International Monetary Fund,1993 Implementing Official Dollarization Mr.Luis Ignacio Jácome,Åke Lönnberg,2010-04-01 This paper identifies key aspects that countries willing to officially dollarize must necessarily address Based on country experiences it discusses the critical institutional bases that are necessary to unilaterally introduce a new legal tender describes the relevant operational issues to smooth the transition toward the use of the new currency and identifies key structural reforms that are necessary to favor the sustainability over time of this monetary regime The paper is aimed at providing preliminary guidance to policy makers and practitioners adopting official dollarization The paper does not take a position on how appropriate this monetary arrangement is Experiences from adopting dollarization in Ecuador El Salvador Kosovo Montenegro and Timor Leste are illustrated briefly Pros and Cons of Currency Board Arrangements in the Lead-Up to EU Accession and Participation in the Euro Zone Ms.Anne Marie Gulde,Mr.Juha Kähkönen,Mr.Peter Keller,2000-02-01 Historically countries with currency board arrangements CBAs have experienced lower inflation and higher growth than those with other regimes The experiences of three candidates for EU membership with CBAs Estonia Lithuania and Bulgaria have also been generally favorable Can CBAs serve these transition countries well all the way up to the adoption of the euro After considering the pros and cons this paper provides an affirmative answer but notes that to preserve the viability of their CBAs throughout the process these countries need to maintain strict policy discipline and be prepared to deal with large capital inflows and asymmetric shocks A History of Monetary Unions John F Chown,2003-02-27 In this comprehensive historical overview the author writes about Monetary Unions with admirable completeness Written in a readable and enjoyable prose A History of Monetary Unions combines historical analysis with present day context **IMF Survey** International Monetary Fund. External Relations Dept.,1997-01-01 The Web edition of the IMF Survey is updated several times a week and contains a wealth of articles about topical policy and economic issues in the news Access the latest IMF research read interviews and listen to podcasts given by top IMF economists on important issues in the global economy www.imf.org/external/pubs/ft/survey/so/home.aspx **Central Banking in Developing Countries** A. Chandavarkar,1996-10-31 This is a comprehensive state of the art survey which analyzes institutions policies and issues of central banking in developing countries including interest free Islamic and transition economies It discusses objectives and functions monetary exchange supervisory and developmental roles financial liberalization informal finance causes and implications of central bank losses It critically evaluates currency boards central bank independence ceilings on government credit and suggests radical organizational reforms divestiture of quasi fiscal activities and partial privatization of

central banks *On the Fast Track to EU Accession* Mr.Günther Taube,Mr.Rene Weber,1999-11-01 This paper assesses the macroeconomic impact and policy challenges related to Estonia s prospective accession to the EU and its potential adoption of the euro Our analysis of the trade financial and fiscal channels includes a model based illustrative scenario using MULTIMOD We conclude that the welfare enhancing effects for Estonia of further EU integration are likely to outweigh the drawbacks of more pronounced macroeconomic imbalances that could accompany this process To smooth Estonia s accession related adjustment its fiscal and structural policies should be geared toward mitigating domestic demand pressures promoting saving and ensuring efficient public investment

Research Activities of the IMF, January 1991-December 1998 International Monetary Fund,1999-09-24 A selective index of major research papers prepared by IMF staff in 1991 98

Handbook of the International Political Economy of Monetary Relations Thomas Oatley,W. Kindred Winecoff,2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

Macroeconomic Modelling And Monetary And Exchange Rate Regimes Paul R Masson,2019-07-23 This book presents articles that focus on the inter related issues of choice of exchange rate and monetary policy regimes and others that use a global macroeconomic model developed by the author and collaborators to quantify the effects of the baby boom on global imbalances costs of disinflation and the effects of German unification The book presents new analysis of the euro zone experience and its applicability to other monetary unions as well as a discussion of the prerequisites for successful inflation targeting It is grounded in real world data readily accessible to non specialists and addresses important economic policy issues

The West Bank and Gaza International Monetary Fund,2001-08-28 This is the latest in a series of economic reports by staff economists in the IMF s Middle Eastern Department This book discusses the latest economic data coming out of the West Bank and Gaza Strip with a particular emphasis on growing demographic concerns The work is enhanced by the addition of numerous data tables and graphs which extensively analyze economic trends in the region

Transparency in Government Operations Mr.J. D. Craig,Mr.George Kopits,1998-02-03 Transparency in government operations is widely regarded as an important precondition for macroeconomic fiscal sustainability good governance and overall fiscal rectitude Notably the Interim Committee at its April and September 1996 meetings stressed the need for greater fiscal transparency Prompted by these concerns this paper represents a first attempt to address many of the aspects of transparency in government operations It provides an overview of major issues in fiscal transparency and examines the IMF s role in promoting transparency in government operations

Challenges to Central Banking from Globalized Financial Systems Ms.Andrea Schaechter,Mr.Piero Ugolini,Mr.Mark R. Stone,2004-03-02 Increasing global financial market integration is presenting new challenges to central banks as they seek to attain low inflation and financial stability This volume is based on a conference hosted by the IMF in September 2002 It examines key

issues such as the choice of nominal anchor for countries susceptible to shifts in capital flows what can be done to prevent and deal decisively with financial crises and how central bankers should think about the difficult choices when monetary objectives and financial stability objectives come into conflict

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