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2011 Review of Conditionality - Design of Fund-Supported Programs
Routledge
The Asian crisis of 1997-1998 was a major influence on macroeconomic thinking concerning exchange rate regimes, the functioning of international institutions, such as the IMF and the World Bank, and international contagion of macroeconomic instability from one country to another. Exchange Rate Regimes and Macroeconomic Stability offers perspectives on these issues from the viewpoints of two Nobel Laureates, an IMF economist, and Asian economists. This book contributes new ideas to the ongoing debate on the role of domestic monetary authorities and international institutions in reducing the likelihood of international financial crises, as well as the problems associated with various exchange rate regimes from the standpoint of macroeconomic stability. Overall, the chapters contained in this volume offer interesting perspectives, which have been stimulated by the recent events in the foreign exchange market. They provide a useful reference for anyone interested in the development of exchange rate regimes, and represent considerable reflection by economists half a century after Bretton Woods.

The Political Economy Of European Monetary Unification
International Monetary Fund
The IMF is charged by its Articles of Agreement and a 1977 Executive Board Decision to exercise surveillance over the international monetary system and members' exchange rate policies. The overriding question addressed by this evaluation is whether, over the 1999–2005 period, the IMF fulfilled this core responsibility. The main finding is that the IMF was simply not as effective as it needs to be in both its analysis and advice and in its dialogue with member countries. The evidence supporting this conclusion, along with other key findings, is set out in this report. The

report also presents a detailed set of recommendations that could go a long way in improving the quality and effectiveness of IMF surveillance.

Growth and Adjustment in IMF-Supported Programs
Macmillan

This book collects together the basic documents of an approach to the theory and policy of the balance of payments developed in the 1970s. The approach marked a return to the historical traditions of international monetary theory after some thirty years of departure from them – a departure occasioned by the international collapse of the 1930s, the Keynesian Revolution and a long period of war and post-war reconstruction in which the international monetary system was fragmented by exchange controls, currency inconvertibility and controls over international trade and capital movements.

IEO Evaluation of Exchange Rate Policy
International Monetary Fund

Check out preview content for Money, Banking, and Financial Markets here. Monetary policy has changed. Has your textbook? Ball ' s Money, Banking, and Financial Markets closes the gap between economic theory and the day-to-day behavior of banks and financial markets. Working from a macro framework based on the Fed ' s use of the interest rate as its major policy instrument, Ball presents the core concepts necessary to understand the problems affecting the stock market and the causes of recessions and banking crises. Underlying this framework are the intellectual foundations for the Fed ' s inflation targeting using the dynamic consistency problem facing policymakers. Ball doesn ' t explain how the Fed and financial markets should work; he explains how they do work on a daily basis.

Money, Banking, and Financial Markets Routledge

Design of Fund-supported programs aims to address country specific needs while remaining even-handed and consistent with Fund policy. This paper examines the extent to which program design and conditionality have been appropriate in pursuing these goals, by seeking to answer several questions: has program design been consistent and evenhanded; has it addressed country specific needs and objectives appropriately; has it been based on reasonably good macroeconomic projections; and has it been flexible in the face of evolving country circumstances. The description and analysis focuses on the period between 2006 and September 2011, with some attention to the 2002-05 period.

Exchange Rate Expectations
International Monetary Fund

Volatile exchange rates and how to manage them are a contentious topic whenever economic policymakers gather in international meetings. This book examines the broad parameters of exchange rate policy in light of both high-powered theory and real-world experience. What are the costs and benefits of flexible versus fixed exchange rates? How much of a role should the exchange rate play in monetary policy? Why don't volatile exchange rates destabilize inflation and output? The principal finding of this book is that using monetary policy to fight exchange rate volatility, including through the adoption of a fixed exchange rate regime, leads to greater volatility of employment, output, and inflation. In other words, the "cure" for exchange rate volatility is worse than the disease. This finding is demonstrated in economic models, in historical case studies, and in statistical analysis of the data. The book devotes considerable attention to understanding the reasons why volatile exchange rates do not destabilize inflation and output. The book concludes that many countries would benefit from allowing greater flexibility of their exchange rates in order to target monetary policy at stabilization of their domestic economies. Few, if any, countries would benefit from a move in the opposite direction.

Hybrid Intelligent Technologies in Energy Demand Forecasting

Peterson Institute

NULL

Foreign Exchange Rates and International Finance Princeton University Press

This paper presents a brief survey of the empirical literature on survey-based exchange rate expectations. The literature in general supports the presence of a non-zero risk premium and rejects the hypothesis of rational expectations. The crucial result is that, while short-run expectations tend to move away from some long-run "normal" values, long-run expectations tend to regress toward them. If this nature of short-run expectations increases the volatility of exchange rate movements, there may be a basis for some official measure to minimize short-run exchange rate movements.

Strategies for e-Service, e-Governance, and Cybersecurity

International Monetary Fund

Expert advice and timely techniques for surviving and thrivingwithin currency markets Rapid movements in currency markets have been a common occurrencein recent years, often to the detriment of traders and investors.The ability to manage these fluctuations is essential for safe andsuccessful investment in these markets. Currency Strategy developsnew techniques and explains classic tools available for predicting,managing, and optimizing fluctuations in the currency markets.Author Callum Henderson shows readers how traditional macroeconomictheory has repeatedly failed in the face of practical experience inthese markets and develops a new approach based on experience. Hedraws on the technical expertise of his bank to developmathematical models to assist in the prediction of crises and givespractical advice on how to use these and other tools successfully.

Exchange-rate Management in Theory and Practice

International Monetary Fund

Since 2000, Tajikistan has experienced prominent economic growth. The average rates of economic growth for the period of 2000-2012 exceed 7 percent (AGENCY ON STATISTICS OF TAJIKISTAN [AS], TAJIKISTAN IN FIGURES, 2013). The main drivers of recent growth were labour migration and remittances on the one hand and the Agricultural Sector on the other hand. The number of labour migrants in 2013 constitutes 1.2 million (FEDERAL MIGRATION SERVICES OF RUSSIAN FEDERATION, 2014). In 2013, remittances were approximately equivalent to 4.2 billion USD (RUSSIAN CENTRAL BANK, 2014) thus being twice as high as the state budget and equivalent to nearly 50 percent of GDP. Remittances are the second most important source of the population's income after wages and constitute 35 percent of the population's income (AS, INCOME AND EXPENDITURE OF POPULATION IN TAJIKISTAN, 2013).

Currency Strategy

International Monetary Fund

History of monetary system --Balance of payments and exchange rates --The foreign exchange markets --Exchange rate determination and forecasting --Exchange rates and international parity conditions --Foreign currency derivatives --Foreign exchange exposure and its management

--Multinational corporations and international cost of capital --Multinational capital budgeting --Foreign direct investment and portfolio theory --International trade finance --Political risk and its management.

The Monetary Approach to the Balance of Payments
John Wiley & Sons
The literature on the drivers of capital flows stresses the prominent role of global financial factors. Recent empirical work, however, highlights how this role varies across countries and time, and this heterogeneity is not well understood. We revisit this question by focusing on financial intermediaries' funding flows in different currencies. A concise portfolio model shows that the sign and magnitude of the response of foreign currency funding flows to global risk factors depend on the financial intermediary's pre-existing currency exposure. An analysis of a rich dataset of European banks' aggregate balance sheets lends support to the model predictions, especially in countries outside the euro area.

Dominant Currency Paradigm: A New Model for Small Open Economies
Springer Nature
This evaluation assesses how well IMF-supported programs helped to sustain economic growth while delivering adjustment needed for external viability over the period 2008–19. The evaluation finds that the Fund's increasing attention to growth in the programs has delivered some positive results. Specifically, it does not find evidence of a consistent bias towards excessive austerity in IMF-supported programs. Indeed, programs have yielded growth benefits relative to a counterfactual of no Fund engagement and boosted post-program growth performance. Notwithstanding these positive findings, program growth outcomes consistently fell short of program projections. Such shortfalls imply less protection of incomes than intended, fuel adjustment fatigue and public opposition to reforms, and jeopardize progress towards external viability. The evaluation examines how different policy instruments were applied to support better growth outcomes while achieving needed adjustment. Fiscal policies typically incorporated growth-friendly measures but with mixed success. Despite some success in promoting reforms and growth, structural conditionalities were of relatively low depth and their potential growth benefits were not fully realized. Use of the exchange rate as a policy tool to support growth and external adjustment during programs was quite limited. Lastly, market debt operations were useful in some cases to restore debt sustainability and renew market access, yet sometimes were too little and too late to deliver the intended benefits. The evaluation concludes that the IMF should seek to further enhance program countries' capacity to sustain activity while undertaking needed adjustment during the program and to enhance growth prospects beyond the program. Following this conclusion, the report sets out three recommendations aimed at strengthening attention to growth implications of IMF-supported programs, including the social and distributional consequences.

Intelligent Computing World Bank Publications
The NBER Macroeconomics Annual provides a forum for important debates in contemporary macroeconomics and major developments in the theory of macroeconomic analysis and policy that include leading economists from a variety of fields. The papers and

accompanying discussions in NBER Macroeconomics Annual 2007 address exchange-rate models; implications of credit market frictions; cyclical budgetary policy and economic growth; the impacts of shocks to government spending on consumption, real wages, and employment; dynamic macroeconomic models; and the role of cyclical entry of new firms and products on the nature of business-cycle fluctuations and on the effects of monetary policy.

Exchange Rate Economics Johns Hopkins University Press

Exchange rate analysis lies at the center of the IMF's surveillance mandate and policy advice, as well as in the design of IMF-supported programs, and IMF staff are called upon to analyze a wide variety of exchange rate issues in various member countries, both small and large, from the least economically developed to the most advanced, and from those whose currencies circulate only locally to those whose currencies are of global importance. Each year, IMF staff produce dozens of studies on exchange rate issues, some published by the IMF, others in various professional journals or books. This book aims to give a flavor of the topics the IMF staff typically examine under the broad rubric of exchange rate analysis, encompassing several topics: determination and impact of the real exchange rate, assessing competitiveness and the equilibrium real exchange rate in specific countries or country groups, and considerations in the choice of exchange rate regime.

Exchange Rate Regimes and Macroeconomic Stability Springer Science & Business Media

China's exchange rate regime has undergone gradual reform since the move away from a fixed exchange rate in 2005. The renminbi has become more flexible over time but is still carefully managed, and depth and liquidity in the onshore FX market is relatively low compared to other countries with de jure floating currencies. Allowing a greater role for market forces within the existing regime, and greater two-way flexibility of the exchange rate, are important steps to build on the progress already made. This should be complemented by further steps to develop the FX market, improve FX risk management, and modernize the monetary policy framework.

IMF Survey, Volume 37, Issue 08 International Monetary Fund

This book focuses on forecasting foreign exchange rates via artificial neural networks (ANNs), creating and applying the highly useful computational techniques of Artificial Neural Networks (ANNs) to foreign-exchange rate forecasting. The result is an up-to-date review of the most recent research developments in forecasting foreign exchange rates coupled with a highly useful methodological approach to predicting rate changes in foreign currency exchanges.

Exchange Rate Policies Springer Science & Business Media

Growth, inflation, subprime market crisis, technical assistance, Ghana, fiscal discipline, money laundering, social spending, wage bill ceilings, housing bust, Japan, Lipsky, Swaziland, foreign direct investment, news briefs.

Currency Politics International Monetary Fund

How successful is PPP, and its extension in the monetary model, as a measure of the equilibrium exchange rate? What are the determinants and dynamics of equilibrium real exchange rates? How can misalignments be measured, and what are their causes? What are the effects of specific policies upon the equilibrium exchange rate? The answers to these questions are important to academic theorists, policymakers, international bankers and investment fund managers. This volume encompasses all of the competing views of equilibrium exchange rate determination, from PPP, through other reduced form models, to the macroeconomic balance approach. This volume is essentially empirical: what do we know about exchange rates? The different econometric and theoretical approaches taken by the various authors in this volume lead to mutually consistent conclusions. This consistency gives us confidence that significant progress has been made in understanding what are the fundamental determinants of exchange rates and what are the forces operating to bring them back in line with the fundamentals.

NBER Macroeconomics Annual 2007 McGraw Hill Professional

Most trade is invoiced in very few currencies. Despite this, the Mundell-Fleming benchmark and its variants focus on pricing in the producer's currency or in local currency. We model instead a 'dominant currency paradigm' for small open economies characterized by three features: pricing in a dominant currency; pricing complementarities, and imported input use in production. Under this paradigm: (a) the terms-of-trade is stable; (b) dominant currency exchange rate pass-through into export and import prices is high regardless of destination or origin of goods; (c) exchange rate pass-through of non-dominant currencies is small; (d) expenditure switching occurs mostly via imports, driven by the dollar exchange rate while exports respond weakly, if at all; (e) strengthening of the dominant currency relative to non-dominant ones can negatively impact global trade; (f) optimal monetary policy targets deviations from the law of one price arising from dominant currency fluctuations, in addition to the inflation and output gap. Using data from Colombia we document strong support for the dominant currency paradigm.