# Currency Board Arrangements Issues and Experiences

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



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Mr.Tomás J. T. Baliño,Lorena M. Zamalloa

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 **Coordination of Monetary** and Fiscal Policies International Monetary Fund, 1998-03-01 Recently monetary authorities have increasingly focused on implementing policies to ensure price stability and strengthen central bank independence Simultaneously in the fiscal area market development has allowed public debt managers to focus more on cost minimization. This divorce of monetary and debt management functions in no way lessens the need for effective coordination of monetary and fiscal policy if overall economic performance is to be optimized and maintained in the long term This paper analyzes these issues based on a review of the relevant literature and of country experiences from an institutional and operational perspective 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 Instruments of Monetary Management Mr. Tomás J. T. Baliño, Lorena M. Zamalloa, 1997-09-07 Many countries history have reformed their monetary instruments over the last few years Edited by Tomas J T Balino and Lorena M Zamalloa this volume deals with the design implementation and coordination of major monetary policy instruments highlighting relevant country experiences In particular it discusses how to adapt those instruments to the financial environment as well as how to Pros and Cons of Currency Board Arrangements in the Lead-Up to EU Accession and help this environment to develop 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 **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 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 *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 **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 *Macroeconomic Foundations* of Macroeconomics Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists

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