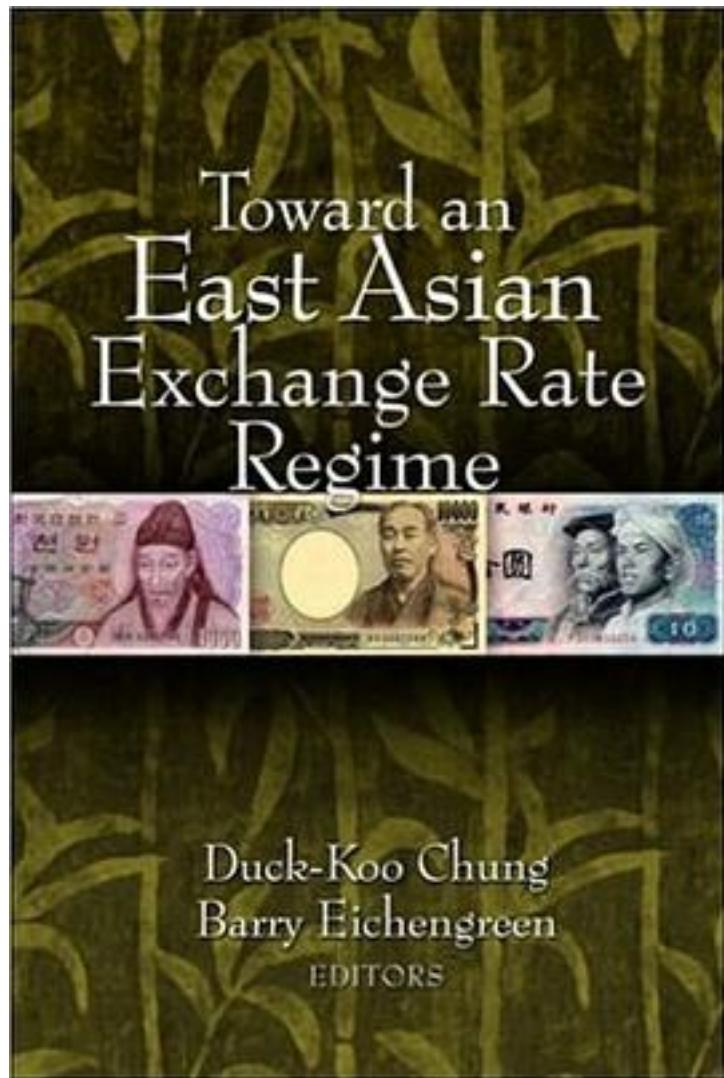


Toward an East Asian Exchange Rate Regime



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East Asian exchange rates have become a global flashpoint. U.S. policymakers blame artificially low Asian currency values for global imbalances, including America's ballooning current account deficit. The solution, they argue, lies in some combination of greater exchange rate flexibility and the appreciation of Asian currencies against the dollar. Asian officials recognize the need to let their exchange rates rise, but they fear that would hamper growth and cut sharply into the value of their dollar reserves.

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