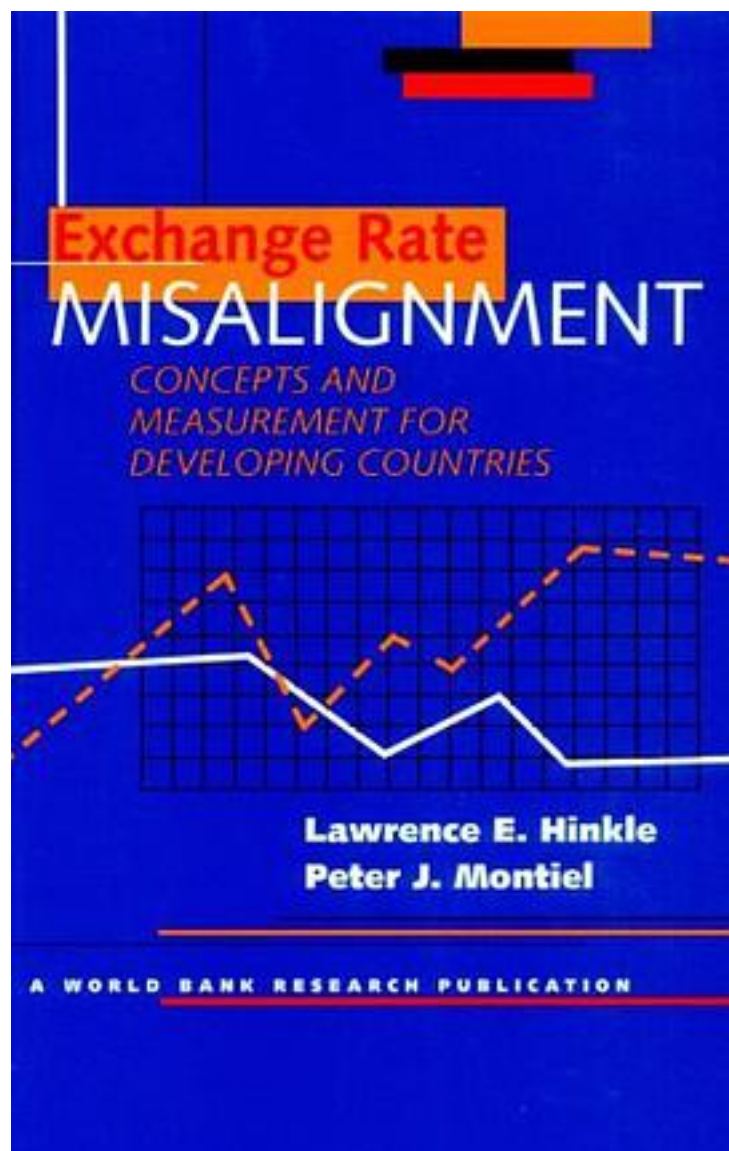


Exchange Rate Misalignment



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The 1994 devaluation of CFA francs in West Africa, the Mexican currency crisis in that same year, and the Asian crises that erupted in mid-1997 are reminders of the severe dislocations that can be caused by exchange rate misalignment. However, a consensus on the importance of preventing exchange rate misalignment has not provided systematic guidance on definitions and measurement. Macroeconomic disruptions support the argument that growing financial integration has increased the urgency of providing accurate measures of long-run equilibrium exchange rates. For its analytical depth and its practical techniques for measurement, this resource is aimed at policymakers and foreign exchange specialists in both the public and private sectors.

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