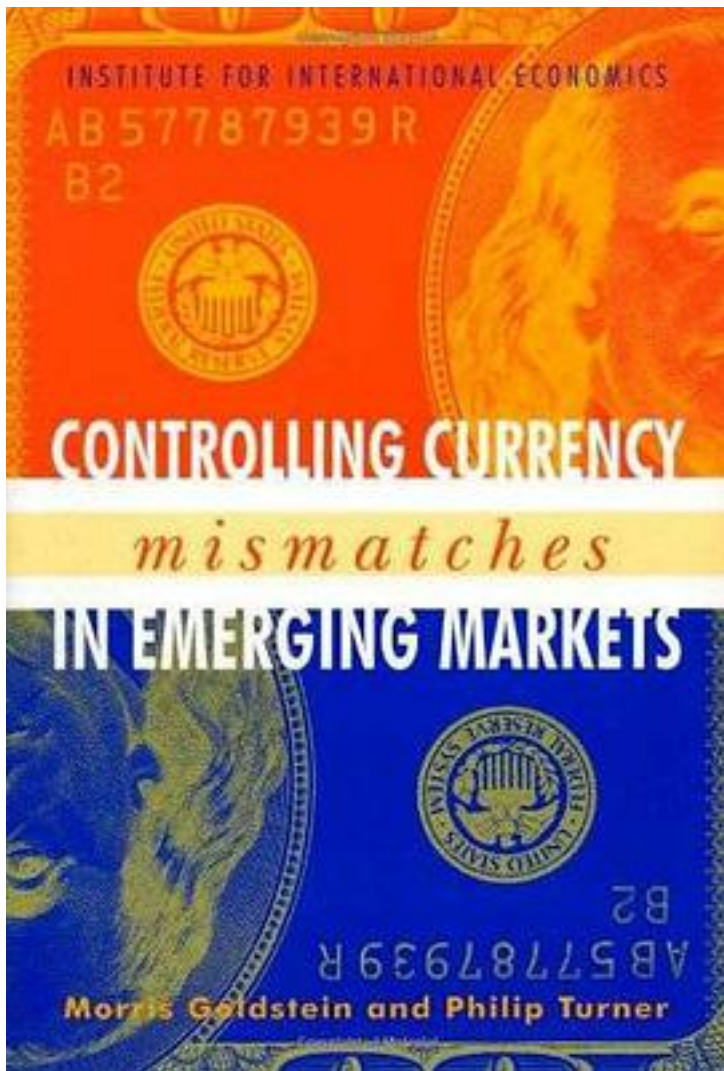


Currency Mismatching in Emerging Economies



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This book addresses a vulnerability that has been present in virtually every major financial crisis in emerging markets over the past decade: currency mismatches. By "currency mismatch," the authors mean the sensitivity of an entity's net worth or net income to changes in the exchange rate. The authors note that the countries that have experienced the largest currency mismatches have typically been the ones that have suffered the largest output losses during crises. In addition, they explain how currency mismatches can adversely constrain the scope for cuts in interest rates during a crisis and can contribute to a "fear of floating" in the conduct of exchange rate policy. Drawing these strands together, the authors construct a new measure of what they call "aggregate effective currency mismatch" -- or AECM -- and show how it has behaved for 22 emerging economies over the 1994-2002 period.

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