#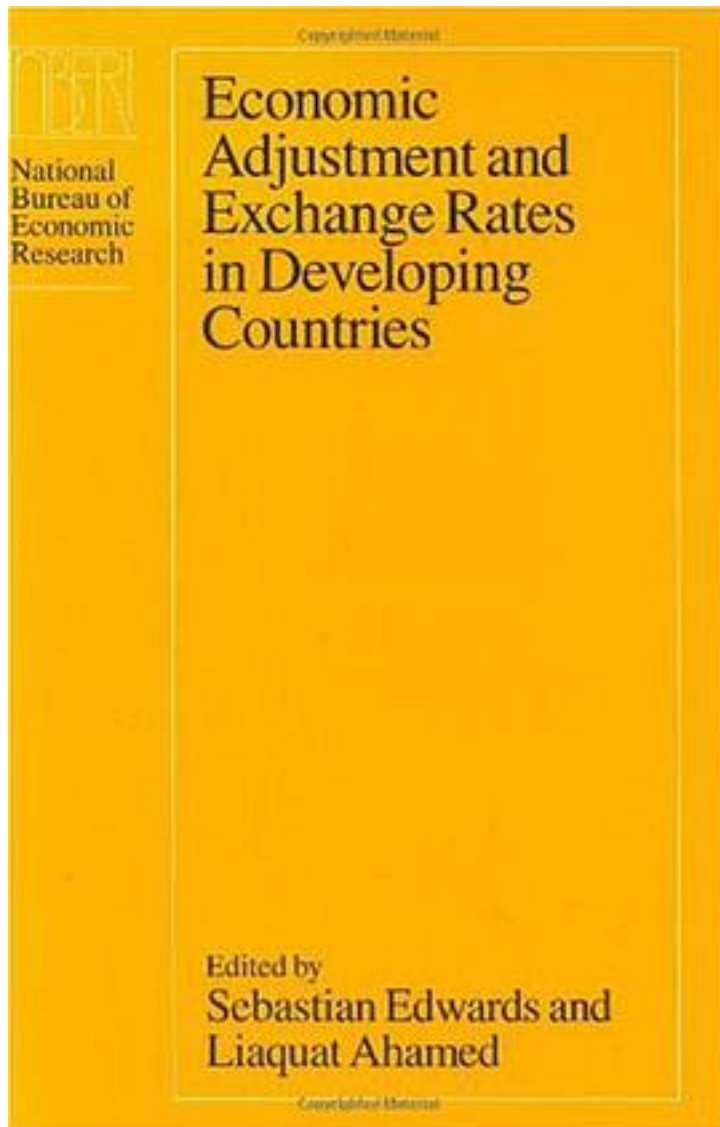 Economic Adjustment and Exchange Rates in Developing Countries (National Bureau of Economic Research Conference Report)

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出版者:University Of Chicago Press

出版时间:1986-11-01

装帧:Hardcover

In spite of the attention paid exchange rates in recent economic debates on developing countries, relatively few studies have systematically analyzed in detail the various ramifications of exchange rate policy in these countries. In this new volume from the National Bureau of Economic Research, leading economists use rigorous models to tackle various exchange rate issues, while also illuminating policy implications that emerge from their analyses.

The volume, divided into four main sections, addresses: the role of exchange rates in stabilization programs and the adjustment process; the importance of exchange rate policy during liberalization reform in developing countries; exchange rate problems relevant and unique to developing countries, illustrated by case studies; and the problems defining, measuring, and identifying determinants of real exchange rates. Authors of individual papers examine the relation between commercial policies and exchange rates, the role of exchange rate policy in stabilization programs, the effectiveness of devaluations as a policy tool, and the interaction between exchange rate terms of trade an capital flow. This research will not only prove crucial to our understanding of the role of exchange rates in developing countries, but will clearly set the standard for future work in the field.

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