

Monetary Policy in Dollarized Economies

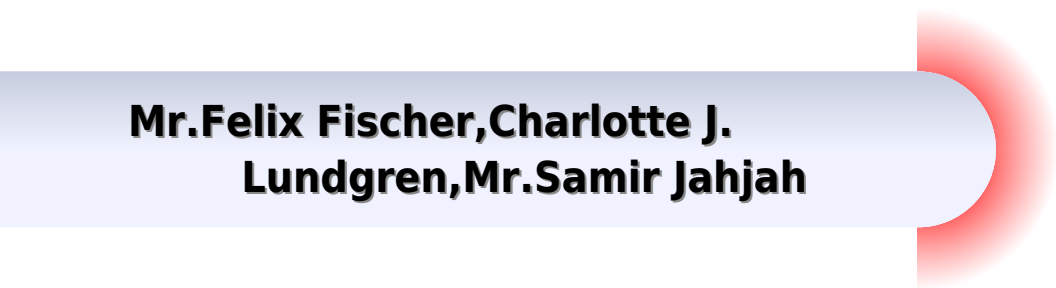
By a Staff Team led by
Tomás J.T. Baliño, Adam Bennett, and Eduardo Borensztein



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Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund

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Monetary Policy in Dollarized Economies Mr.Adam Bennett,Mr.Eduardo Borensztein,Mr.Tomás J. T.

Baliño,1999-03-15 Dollarization the holding by residents of a substantial portion of their assets in foreign currency denominated assets is a common feature of developing and transition economies and therefore typical of many countries with IMF supported adjustment programs This paper analyzes policy issues that arise and various monetary strategies that may be pursued when the monetary sector is dollarized and it considers the implications that dollarization has for the design of IMF programs

Economic Policy in a Highly Dollarized Economy International Monetary Fund,2003-09-30 This study examines the challenges and issues facing policymakers in highly dollarized economies Focusing on Cambodia which achieved almost complete dollarization during 1991-95 the authors review recent developments in the literature on dollarization and examine the costs and benefits of dollarization in Cambodia including the ensuing macroeconomic policy implications They carry out an econometric estimation of cash foreign currency circulation in Cambodia in order to gauge the degree of dollarization In addition to this analysis the authors present a short description of Cambodia's economic financial and structural background

Making Monetary Policy More Effective Mr.Felix Fischer,Charlotte J. Lundgren,Mr.Samir Jahjah,2013-11-05 The paper looks at the challenges of conducting monetary policy in a context of high dollarization of the banking system and weak institutions in the Democratic Republic of the Congo The empirical analysis confirms the limited effectiveness of the Central Bank of Congo in controlling inflation despite a rapid policy response to inflation shocks Options available to enhance the effectiveness of monetary policy are limited After exploring the pros and cons of different exchange regimes we conclude that strengthening the current monetary policy framework remains the first best option given the country's exposure to frequent terms of trade shocks

The Dollarization Debate Dominick Salvatore,James W. Dean,Thomas Willett,2003-03-27 This book takes a global approach with an emphasis on North and Latin America respectfully by discussing one of today's most controversial topics in business Dollarization With the collapse of the former Soviet Union and the formation of the Euro in Europe many countries are debating whether or not a common currency is in their best interest This intriguing volume brings together the leading participants in the current dollarization debates Many advocate the notion of a common currency while others feel that in doing so will create financial costs for all that take part with the severity varying from country to country

Macroeconomic Implications of Financial Dollarization Mr.R. Gelos,Mr.Alejandro Lopez Mejia,Mr.Marco A. Piñón-Farah,2008-07-25 Uruguay has experienced a remarkable recovery since the 2002 crisis supported by sound policies and favorable external conditions With the framework put in place in 2002 Uruguay abandoned an exchange rate peg in favor of a free float adopted a monetary regime initially based on money targets improved financial prudential norms and supervision and accumulated significant central bank reserves Against this background Uruguay now faces issues beyond those addressed to stabilize the economy As the country pursues key postcrisis

monetary and financial reforms the analysis provided in this paper has a direct bearing on the ongoing efforts to move toward a fully fledged inflation targeting regime and develop interest rates as monetary instruments as well as on the preparedness of the financial system to deal with shocks and the adequacy of current central bank reserves **Cambodian Economy** Hang Chuon Naron, 2011 This monumental study by arguably the most respected economic policymaker in the Cambodian government over the past decade is a very welcome addition to the sparse literature on the Cambodian economy It is destined to become the standard reference on economic development in post conflict Cambodia The volume's 25 chapters are grouped into nine sections geography and population the macroeconomic framework the challenge of modernising agriculture the challenge of industrialisation services and infrastructure human resource development international economic relations and a conclusion The content is encyclopaedic with an immense amount of detail on practically every conceivable aspect of the country's development Dr Naron is to be congratulated for fitting this admirable project into his extremely demanding daytime job as the secretary of state in the Ministry of Economy and Finance along with many other responsibilities Among the many reasons to welcome its publication is its authentic Cambodian voice and perspective in a literature dominated by foreign researchers A generation of scholars on the Cambodian economy and all those with an interest in the country are in his debt *Asian Pacific Economic Literature* ***Currency Stability and a Country's Prosperity*** John E. Baiden, 2021-02-10 This book is based upon the author's study and thesis submitted at Thomas Jefferson School of law The intent of the study or research was to test or verify the author's hypothesis thus unstable currencies equals an unstable country by understudying currencies in top ten countries and bottom ten countries ranked in the 2016 World Prosperity Index and Fragile States Index 2016 to determine whether there is a co relationship between stable or unstable currencies and a country's prosperity or failure misery The Value of Offshore Banking to the Global Financial System Inflation Targeting why the value of money matters to you and Exchange Traded Funds are the author's previous books Thanks for your patronage **The Role of Supervisory tools in Addressing Bank Borrowers' Currency Mismatches** Maria del Mar Cacha, Mr. Armando Méndez Morales, 2003-11-01 Bank borrowers currency mismatches often result from unhedged foreign currency borrowing in economies where there is significant dollarization exposing the financial sector to disguised credit risk In the absence of standard tools or guidelines to counteract this risk countries have resorted to outright regulatory limits in cases of moderate dollarization and to undesirable exchange controls in other cases This paper proposes a specific to group provision rule based on the effective borrowing cost differential between domestic and foreign currency Such a rule would help internalize the corresponding risks for banks and their borrowers in line with internationally accepted prudential and accounting standards ***Taming Financial Dollarization: Determinants and Effective Policies - The Case of Uruguay*** Mr. Mauricio Vargas, Jesus Sanchez, 2023-11-24 With some of the most significant levels of financial dollarization in the Western Hemisphere Uruguay is characterized by extensive dollarization in both deposits and loans While traditional

factors like high inflation and substantial devaluations have been associated with such outcome the enduring nature of dollarization in Uruguay also underscores the importance of structural elements In formulating a holistic strategy to reduce dollarization not only should there be an enhancement of the monetary policy framework aimed at maintaining low stable inflation but it should also consider the calibration of prudential policies such as currency differentiated reserve requirements and foreign currency credit repos

Beyond Borders: The New Regionalism in Latin America Inter-American Development Bank, 2002-10-10 Although regional integration initiatives have a long history in the world economy these efforts have expanded significantly since the 1990s In Latin America and the Caribbean a wave of regional integration initiatives has included free trade areas customs unions and steps towards common markets The emergence of this new regionalism of trade in which global and regional forces complement one another has been driven by such factors as the opening up of economies and structural reforms This year's edition of Economic and Social Progress in Latin America explores the dimensions of integration macroeconomic coordination and the effects of regional integration on productivity market access foreign direct investment infrastructure and income inequality Topics include subregional integration schemes the multilateral trade agenda launched in Doha initiatives such as the Free Trade Area of the Americas and interregional agreements with the European Union

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Table of Contents Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund

1. Understanding the eBook Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - The Rise of Digital Reading Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Advantages of eBooks Over Traditional Books
2. Identifying Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - User-Friendly Interface
4. Exploring eBook Recommendations from Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Personalized Recommendations

- Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund User Reviews and Ratings
- Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund and Bestseller Lists
- 5. Accessing Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund Free and Paid eBooks
 - Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund Public Domain eBooks
 - Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund eBook Subscription Services
 - Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund Budget-Friendly Options
- 6. Navigating Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund eBook Formats
 - ePub, PDF, MOBI, and More
 - Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund Compatibility with Devices
 - Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Highlighting and Note-Taking Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Interactive Elements Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
- 8. Staying Engaged with Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
- 9. Balancing eBooks and Physical Books Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Monetary Policy In Dollarized Economies Occasional Paper International

Monetary Fund

10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Setting Reading Goals Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Fact-Checking eBook Content of Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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