



Amalia Widyasanti

Inflation Targeting and Exchange Rates in Emerging Economies



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**International Monetary Fund. External
Relations Dept.**



Inflation Targeting And Exchange Rates In Emerging Economies:

The Role of the Exchange Rate in Inflation-Targeting Emerging Economies Anna Nordstrom, Mr. Scott Roger, Mr. Mark R. Stone, Seiichi Shimizu, Turgut Kisinbay, Jorge Restrepo, 2009-11-24 This paper explores the role of exchange rates in emerging economies with inflation targeting regimes an issue that has become especially germane during the current episode of financial turmoil and volatile capital flows Under inflation targeting the interest rate is the main monetary policy tool for influencing activity and inflation and there is little agreement about the appropriate role of the exchange rate The exchange rate is a more important monetary policy tool for emerging economies that have adopted inflation targeting than it is for inflation targeting advanced economies Inflation targeting emerging economies generally have less flexible exchange rate arrangements and intervene more frequently in the foreign exchange market than their advanced economy counterparts The enhanced role of the exchange rate reflects these economies greater vulnerability to exchange rate shocks and their less developed financial markets However their sharper focus on the exchange rate may cause some confusion about the commitment of their central banks to achieve the inflation target and may also complicate policy implementation Global inflation pressures greater exchange rate volatility and the financial stresses from the global financial turmoil that began in mid 2007 are heightening these tensions *Inflation Targeting and Exchange Rate Regimes in Emerging Markets* Mr. Christian Ebeke, Mr. Armand Fouejieu, 2015-10-28 This paper investigates the effects of the adoption of inflation targeting IT on the choice of exchange rate regime in emerging markets EMs conditional on certain macroeconomic conditions Using a large sample of EMs and after controlling for the selection bias associated with the adoption of IT we find that IT countries on average have a relatively more flexible exchange rate regime than other EMs However the flexibility of the exchange rate regime shows strong heterogeneity among IT countries depending on their degree of openness and exposure to FX risks Moreover we find that the marginal effect of IT adoption on the exchange rate flexibility increases with the duration of the IT regime in place and with the propensity scores to adopt it **Inflation Targeting and Exchange Rates in Emerging Economies** Amalia Adininggar Widyasanti, 2004 **Important Elements for Inflation Targeting for Emerging Economies** Ms. Inci Ötker, Charles Freedman, 2010-05-01 This is the fifth chapter of a forthcoming monograph entitled On Implementing Full Fledged Inflation Targeting Regimes Saying What You Do and Doing What You Say It examines whether certain conditions have to be met before emerging economies can adopt an inflation targeting regime and provides some empirical evidence on the matter The issues analyzed are the priority of inflation targeting over other goals the absence of fiscal dominance central bank independence the degree of control over the policy interest rate a sound methodology for forecasting and the soundness of financial institutions and markets and resilience to changes in exchange rates and interest rates *Inflation Targeting and Exchange Rates in Emerging Economies* Amalia Widyasanti, 2008 **Inflation Targeting in Practice** Mr. Mario I. Bléjer, Mr. Alain Ize, Mr. Alfredo Mario

Leone, Mr. Sérgio Ribeiro da Costa Werlang, 2000-08-21 A growing number of countries are anchoring their monetary policy through explicit inflation targeting. This policy has already scored remarkable successes in several countries establishing central bank credibility and reining in inflation where it had long been stubbornly high. But implementing inflation targets raises many difficult questions. What prerequisites must an economy and its institutions meet for the strategy to work? What choices should central banks make from the menu of possible variations on the basic approach? This book summarizes the discussions in a seminar at which economists and policymakers from ten countries reviewed their experiences with inflation targeting. Patterns of Foreign Exchange Intervention under Inflation Targeting Gustavo Adler, Kyun Suk Chang, Zijiao

Wang, 2020-05-29 The paper documents the use of foreign exchange intervention (FXI) across countries and monetary regimes with special attention to its use under inflation targeting (IT). We find significant differences between advanced and emerging market economies with the former group conducting FXI limitedly and broadly symmetrically while the use of this policy instrument in emerging market countries is pervasive and mostly asymmetric, biased towards purchasing foreign currency even after taking into account precautionary motives. Within emerging markets the use of FXI is common both under IT and non IT regimes. We find no evidence of FXI being used in response to inflation developments while there is strong evidence that FXI responds to exchange rates indicating that IT central banks in EMDEs have dual inflation/exchange rate objectives. We also find a higher propensity to overshoot inflation targets in emerging market economies where FXI is more pervasive.

Monetary Policies and Inflation Targeting in Emerging Economies de Mello Luiz, 2008-04-15 This book, based on the proceedings of a conference organised by the OECD and the Bank of England's Centre for Banking Studies, examines cross-country issues related to the conduct of monetary policy in emerging markets and the role of inflation targeting in improving macroeconomic performance. **Inflation Targeting and Exchange Rate Management in Less Developed Countries**

Mr. Marco Airaudo, Mr. Edward F. Buffie, Luis-Felipe Zanna, 2016-03-08 We analyze coordination of monetary and exchange rate policy in a two sector model of a small open economy featuring imperfect substitution between domestic and foreign financial assets. Our central finding is that management of the exchange rate greatly enhances the efficacy of inflation targeting. In a flexible exchange rate system inflation targeting incurs a high risk of indeterminacy where macroeconomic fluctuations can be driven by self-fulfilling expectations. Moreover, small inflation shocks may escalate into much larger increases in inflation ex post. Both problems disappear when the central bank leans heavily against the wind in a managed float. *Recent Developments in Asian Economics* William A. Barnett, Bruno S. Sergi, 2021-03-01

Recent Developments in Asian Economics is a crucial resource of current cutting edge research for any scholar of international finance and economics. Chapters cover a wide range of topics such as social welfare systems, organizational culture, sustainability, the impact of economic policy uncertainty and more. **Finance & Development, September 2000** International Monetary Fund.

External Relations Dept., 2000-01-01 For the latest thinking about the international financial system, monetary policy

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Monetary and Financial Systems Dept.,International Monetary Fund. Policy Development and Review Dept.,International Monetary Fund. Research Dept.,2006-03-16 Inflation targeting is becoming the monetary policy framework of choice in a growing number of emerging market and developing countries This paper examines the experience of non industrial inflation targeting countries to review the implications for the Fund s approach to surveillance technical assistance and the design of conditionality in Fund supported programs For this examination the paper uses macroeconomic data technical assistance reports and a new survey of central banks in selected emerging markets *World Economic Outlook, May 2001*

International Monetary Fund. Research Dept.,2000-09-19 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text *Global Economic Prospects, January 2015* World Bank

Publications,2015-01-26 As in previous years global growth disappointed in 2014 but a lackluster recovery is underway with increasingly divergent prospects in major economies and developing countries Looking ahead growth is expected to rise slowly supported by continued recovery in highincome countries low oil prices and receding domestic headwinds in developing economies However continued weak global trade growth and gradually tightening financial conditions will constrain the recovery Risks to the outlook remain tilted to the downside In addition to discussing global and regional economic developments and prospects this edition of Global Economic Prospects includes four essays that analyze key challenges and opportunities currently confronting developing countries fiscal policy as a countercyclical policy tool causes and implications of cheap oil weak trade that fails to act as an engine of growth and remittances as a means of steadying consumption during sudden stops Global Economic Prospects is a World Bank Group Flagship Report On a semiannual basis January and June it examines global economic developments and prospects with a special focus on developing countries The report includes analysis of topical policy challenges faced by developing countries through in depth research in the January edition and shorter analytical pieces in the June edition **Monetary Policy Strategy** Frederic S. Mishkin,2009-08-21 A

leading academic authority and policymaker discusses monetary policy strategy from the perspectives of both scholar and practitioner offering theory econometric evidence and extensive case studies This book by a leading authority on monetary policy offers a unique view of the subject from the perspectives of both scholar and practitioner Frederic Mishkin is not only

an academic expert in the field but also a high level policymaker He is especially well positioned to discuss the changes in the conduct of monetary policy in recent years in particular the turn to inflation targeting Monetary Policy Strategy describes his work over the last ten years offering published papers new introductory material and a summing up Everything You Wanted to Know about Monetary Policy Strategy But Were Afraid to Ask which reflects on what we have learned about monetary policy over the last thirty years Mishkin blends theory econometric evidence and extensive case studies of monetary policy in advanced and emerging market and transition economies Throughout his focus is on these key areas the importance of price stability and a nominal anchor fiscal and financial preconditions for achieving price stability central bank independence as an additional precondition central bank accountability the rationale for inflation targeting the optimal inflation target central bank transparency and communication and the role of asset prices in monetary policy

East Asia's Monetary Future

Suthiphand Chirathivat, Emil Maria Claassen, Jürgen Schroeder, 2005-01-01 Leading scholars from East Asia Europe and the US contribute new insights to the key questions facing the organization and future of the monetary system in East Asia Central questions discussed and analysed in the book include amongst others should the region move towards monetary union Should countries peg their exchange rates to the US dollar Is complete dollarization an option for East Asia The authors argue that having realized price stability over the last twenty years in contrast to Latin America and Africa the next logical step would be the gradual formation of various currency blocs within the region This comprehensive discussion of the fundamental issues at stake will ensure the book's appeal to academics and researchers of Asian studies and financial economics Financial experts working in this area and policymakers will also find much of interest to them within this book

Monetary Policy and Central Banking in the Middle East and North Africa David Cobham, Ghassan

Dibeh, 2009-01-13 This book examines monetary policy central banking and exchange rate regimes in the Middle East and North Africa Part I covers central banking and monetary policy while Part II covers monetary policy and exchange rate regimes Some chapters focus on the monetary frameworks of particular countries including Lebanon Algeria Syria Tunisia Morocco and Turkey outlining the different systems operated in each case considering their successes and failures and discussing important issues such as government policy macroeconomic performance inflation and inflation targeting central bank independence and the impact of broader political economic developments on the conduct of monetary policy Other chapters cover thematic issues across the whole region including central bank independence operations of debtor central banks the effect of exchange rates on inflation and the effect on countries trade of alternative exchange rate regimes Drawing on the insights of scholars and policy makers this book is a vital resource for anyone wanting to understand the economies of the Middle East and North Africa

Monetary History, Exchange Rates and Financial Markets Charles

Albert Eric Goodhart, Paul Mizen, 2003-01-01 Monetary History Exchange Rates and Financial Markets is an impressive collection of original papers in honour of Charles Goodhart's outstanding contribution to monetary economics and policy

Charles Goodhart has written extensively on many of these topics and has become synonymous with his field the chapters within this book offer a summary of current thinking on his own research subjects and include perspectives on controversies surrounding them

Inflation Targeting and Real Exchange Rates in Emerging Markets Joshua Aizenman, Michael M. Hutchison, Ilan Noy, 2008 We examine the inflation targeting IT experiences of emerging market economies focusing especially on the roles of the real exchange rate and the distinction between commodity and non commodity exporting nations In the context of a simple empirical model estimated with panel data for 17 emerging markets using both IT and non IT observations we find a significant and stable response running from inflation to policy interest rates in emerging markets that are following publically announced IT policies By contrast central banks respond much less to inflation in non IT regimes IT emerging markets follow a mixed IT strategy whereby both inflation and real exchange rates are important determinants of policy interest rates The response to real exchange rates is much stronger in non IT countries however suggesting that policymakers are more constrained in the IT regime they are attempting to simultaneously target both inflation and real exchange rates and these objectives are not always consistent We also find that the response to real exchange rates is strongest in those countries following IT policies that are relatively intensive in exporting basic commodities We present a simple model that explains this empirical result

Regional Economic Outlook, April 2008, Sub-Saharan Africa International Monetary Fund. African Dept., 2008-04-14 The region s prospects continue to be promising but global developments pose increased risks to the outlook Growth in sub Saharan Africa should again average about 6 1 2 percent in 2008 with oil exporters leading the way meanwhile growth in oil importers is expected to taper off though only modestly With food and energy prices still rising inflation is projected to average about 8 1 2 percent this year for countries in the region setting aside Zimbabwe Risks in 2008 are tilted to the downside but the region is better placed today to withstand a worsening of the global environment

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