

How do alternative exchange rate regimes operate and how can they be identified?



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HOW DO ALTERNATIVE EXCHANGE RATE REGIMES OPERATE AND HOW CAN THEY BE IDENTIFIED?

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GRIN Verlag Apr 2014, 2014. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2013 in the subject Economics - Foreign Trade Theory, Trade Policy, grade: 1,7, Johannes Gutenberg University Mainz, course: Seminar International Economic Policy, language: English, abstract: The choice of the exchange rate regime is essentially for a country. According to the impossible trinity principle a country desires a fixed exchange rate, an autonomous monetary policy and full capital mobility simultaneously. Unfortunately only two features at the same time can be realized. A fixed exchange rate has two major benefits compared to a floating exchange rate. If stable it makes the trade of goods and assets between countries easier and less costly. Additionally a fixed exchange rate may improve monetary policy discipline as expansionary monetary policy is less available to maintain a fixed exchange rate. This may lead to a lower inflation rate in the long run. But the major disadvantage is that a fixed exchange rate regime removes the possibility to use monetary policy in a flexible way to deal with recessions (Abel, Bernanke and Croushore, 2011). Therefore many countries choose an exchange rate regime between both extreme cases (fixed or flexible exchange rate regime). In the second chapter I will give some important theoretical background concerning exchange rate regimes. In particular I will explain different types of exchange rate regimes and show the difference between 'de jure' and 'de facto' exchange rate regimes. In the last part of the second chapter I will illustrate the complex exchange rate regime of the European Union. In the third chapter I will show the toolbox of a central bank to influence its exchange rate. In the last part of the third chapter I will show...



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