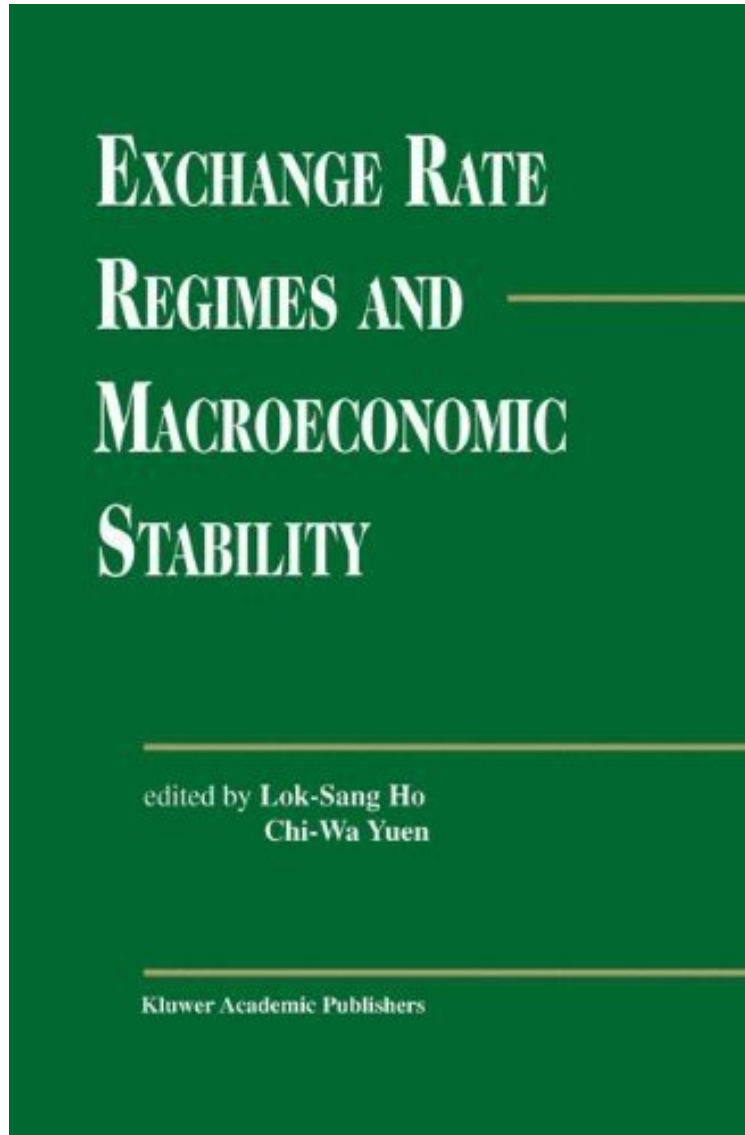


Exchange Rate Regimes and Macroeconomic Stability

Lok Sang Ho

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The Asian crisis of 1997-1998 was a major influence on macroeconomic thinking concerning exchange rate regimes, the functioning of international institutions, such as the IMF and the World Bank, and international contagion of macroeconomic instability from one country to another. Exchange Rate Regimes and Macroeconomic Stability offers

perspectives on these issues from the viewpoints of two Nobel Laureates, an IMF economist, and Asian economists. This book contributes new ideas to the ongoing debate on the role of domestic monetary authorities and international institutions in reducing the likelihood of international financial crises, as well as the problems associated with various exchange rate regimes from the standpoint of macroeconomic stability. Overall, the chapters contained in this volume offer interesting perspectives, which have been stimulated by the recent events in the foreign exchange market. They provide a useful reference for anyone interested in the development of exchange rate regimes, and represent considerable reflection by economists half a century after Bretton Woods.