

Monetary Policy in Dollarized Economies

By a Staff Team led by
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Mario de Zamaróczy



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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

IMF Staff Papers, Volume 51, Special Issue, IMF Fourth Annual Research Conference Mr.Ashoka Mody,Mr.Robert P. Flood,2004-06-10 This is the 2004 Volume 51 Special Issue of IMF Staff Papers which includes 6 selected papers from more than 20 that were presented at the IMF s Fourth Annual Research Conference November 6 7 2003

Monetary Policy Implementation at Different Stages of Market Development International Monetary Fund. Monetary and Financial Systems Dept.,2004-10-26 NULL 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 **Monetary Policy Transmission in Euroized**

Countries Wentong Chen,Mr. Fazurin Jamaludin,Florian Misch,Alex Pienkowski,Mengxue Wang,Zeju Zhu,2025-09-05 This paper studies domestic monetary policy transmission in European countries with a significant share of lending and deposits in foreign currency referred to as euroized economies We find that the impact of domestic monetary policy shocks on both inflation and GDP diminishes with the degree of euroization across countries the effects are twice as high in non euroized countries compared to countries in our sample with the highest level of euroization We further examine the exchange rate credit and interest rate transmission channels which are typically less effective in euroized economies We show that domestic monetary policy has at best limited effects on the exchange rate In addition during the post pandemic monetary tightening

episodes an increase in foreign currency loans often softened the decline in overall credit growth and rates of foreign currency loans have followed the ECB policy rate rather than the domestic ones By contrast our analysis suggests that the pass through to interest rates of domestic currency loans is similar across countries with different levels of euroization

Current Developments in Monetary and Financial Law, Volume 2 International Monetary Fund, 2003-10-20 The papers published in this volume are based on an IMF seminar held in 2000 that covered a broad range of topics on monetary and financial law such as the liberalization of capital movements data dissemination responsibilities of central banks and the IMF's goals in financial surveillance and architecture Participants addressed recent issues in the financial sector including those related to payment systems and supervision of financial institutions Updates dealt with Internet banking bank secrecy and currency arrangements including dollarization Participants discussed the recent activities of the other international financial institutions which included the European Central Bank and the International Finance Corporation Prevention of financial crises was also discussed with reference to the distinct roles of the IMF and the private sector

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

Financial Policies in Emerging Markets Mario I. Bléjer, Marko Skreb, 2002 An overview of the financial vulnerability of emerging market economies and how the impact of exchange rate regimes affects this vulnerability

Current Debates in Economic Growth & Public Finance & Game Theory Unal Çağlar, Hamza Şimşek, İsmail Şiriner, 2019-10-01 Economic activities have gained a global structure with the increasing importance and the progress of information technologies Business has spread its activities through information technologies and have used information and information technologies as a strategic force in their competitive efforts The use of financial resources which gained importance during the industrial revolution now has been replaced by the information economy Knowledge has become an opportunity cost of financial capital Production consumption distribution relations and economic structure which are considered as the basic elements of the economy have been restructured on the

basis of knowledge This book reflects the diversity of social science debates and includes three titles economic growth and globalization economic and game theory and public finance There are various scientific studies under the title of economic growth and globalization We hope that our readers will enjoy and benefit from these contributions

Central Banking, Monetary Policy and the Political Economy of Dollarization Sylvio A. Kappes, Andrés Arauz, 2025-05-14 In this prescient book expert contributors from academic and policymaking circles explore dollarization in both theoretical and practical terms They provide a fundamental resource for understanding the many forms in which dollarization can occur

The Macroeconomic Theory of Exchange Rate Crises Giovanni Piersanti, 2012-04-26 An overview of the causes and consequences of speculative attacks on domestic currency and international financial turmoil It provides a comprehensive treatment of the existing theories of exchange rate crises and of financial market runs

Regional Integration in Europe and Latin America Pierre van der Haegen, 2019-10-28 Originally published in 2004 This comprehensive collection provides an innovative analysis and a comparison between economic and financial integration in Europe and Latin America addressed from a global regional and country specific perspective It constitutes a valuable overview focusing on three topics regional integration and monetary cooperation in Europe and Latin America exchange rate strategies and financial sector structure The collection is the outcome of a Workshop and high level Seminar organized by the Banco de España and the European Central Bank that brought together senior European and Latin American central bankers as well as senior representatives from international institutions The 31 contributors presented high quality papers allowing the reader to take advantage of a rigorous economic analysis that uses first hand information and draws useful lessons for the future

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

Dollarization Louis-Phillipe Rochon, Mario Seccareccia, 2003-05-22 The international array of contributors have managed quite a feat an interesting book that expertly draws comparisons between dollarization and Euroland This study is a must for anyone interesting in the world of international finance

Macroeconomic Adjustment in a Highly Dollarized Economy Mario de Zamaróczy, 2002

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

Challenges to Central Banking from Globalized Financial Systems Ms.Andrea Schaechter,Mr.Piero Ugolini,Mr.Mark R.

Stone,2004-03-02 Increasing global financial market integration is presenting new challenges to central banks as they seek to attain low inflation and financial stability This volume is based on a conference hosted by the IMF in September 2002 It examines key issues such as the choice of nominal anchor for countries susceptible to shifts in capital flows what can be done to prevent and deal decisively with financial crises and how central bankers should think about the difficult choices when monetary objectives and financial stability objectives come into conflict

Dollarization in Cambodia Ms.Nombulelo Duma,2011-03-01 Over the past decade Cambodia has become Asia's most dollarized economy In contrast dollarization in neighboring Lao P D R Mongolia and Vietnam has been either declining or broadly stable Somewhat paradoxically growing dollarization in Cambodia has occurred against the backdrop of greater macroeconomic and political stability The usual motive currency substitution does not appear to have been a factor As the volume of dollars increased over the years so has the volume of riel A strong inward flow of dollars related to garments sector exports tourism receipts foreign direct investment and aid has benefitted the dollar based urban economy The riel based rural economy has however lagged behind Given international experience in de dollarization a carefully managed market based strategy supported by a continued stable macroeconomic environment is essential for Cambodia's de dollarization

Republic of Azerbaijan International Monetary,International Monetary Fund. Middle East and Central Asia Dept.,2024-02-07 Growth is moderating following a strong post pandemic rebound and inflation is easing The near term challenge is to resume fiscal consolidation following a temporary easing and to ensure that inflation which has recently returned to the target band does not reignite amid external risks and domestic pressures In the medium to long term Azerbaijan's biggest challenge is to reduce dependence on the hydrocarbon sector and advance private sector led economic diversification

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