

# Variables Affecting Choice of Exchange Rate regimes

## 4. *Political variables*

- Expected government turnover and socio-political unrest reduce the likelihood of adopting a *de facto* peg
- Use of monetary policy to raise consensus in the elections
- fragmented policymaking calls for a Float probably because greater discretion makes it easier to settle conflicts among agents involved in the decision-making process

# Political Economy Of Exchange Rate Policymaking

**Ralph Setzer**



## **Political Economy Of Exchange Rate Policymaking:**

*The Political Economy of Exchange Rate Policy-Making* S. Kettell, 2004-05-28 Steven Kettell analyzes the development of exchange rate policymaking from a Marxist perspective. He examines and provides a new means of understanding three key policymaking episodes in Britain: the return to the gold standard in 1925, membership of the European Exchange Rate Mechanism from 1990-1992, and the possibility of joining the Single European Currency. The alternative means of understanding these policy episodes provides a basis for making wider generalizations about the political economy of exchange rate policymaking.

Currency Politics Jeffery A. Frieden, 2016-09-06 The politics surrounding exchange rate policies in the global economy. The exchange rate is the most important price in any economy since it affects all other prices. Exchange rates are set either directly or indirectly by government policy. Exchange rates are also central to the global economy for they profoundly influence all international economic activity. Despite the critical role of exchange rate policy, there are few definitive explanations of why governments choose the currency policies they do. Filled with in-depth cases and examples, *Currency Politics* presents a comprehensive analysis of the politics surrounding exchange rates. Identifying the motivations for currency policy preferences on the part of industries seeking to influence politicians, Jeffery Frieden shows how each industry's characteristics, including its exposure to currency risk and the price effects of exchange rate movements, determine those preferences. Frieden evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings; he looks at the politics of the gold standard, particularly in the United States, and he examines the political economy of European monetary integration. He also analyzes the politics of Latin American currency policy over the past forty years and focuses on the daunting currency crises that have frequently debilitated Latin American nations, including Mexico, Argentina, and Brazil. With an ambitious mix of narrative and statistical investigation, *Currency Politics* clarifies the political and economic determinants of exchange rate policies.

New Political Economy of Exchange Rate Policies and the Enlargement of the Eurozone Christian H. Fährholz, 2006-11-17 This work examines the political economy of exchange rate policies in the eastward expansion of the eurozone. Analysis shows that prospective members of the EMU are likely to pass on some costs of convergence to the current EMU members. The mechanism is an altered exchange rate policy that utilizes a threaten thy neighbour strategy. This could ensure a stabilization of the CEECs' convergence toward the EMU and a successful eastward enlargement of the eurozone.

The International Political Economy of China's Exchange Rate Policy Making Zhaohui Wang, 2021-01-21 This book examines the international political economy of China's exchange rate policy making from theoretical and empirical perspectives. It identifies the limitations in the existing Economics studies on the RMB exchange rate and the research gap of the Comparative Political Economy (CPE) and International Political Economy (IPE) approaches to exchange rate politics. The author develops a three-level game framework for China's exchange rate policy making based on revision and synthesis of the existing CPE and IPE approaches, which provides a richer portrait of the

dynamism and complexity of China's exchange rate policy making The book has applied the three level game framework to empirically analyzing China's exchange rate policy making under the Hu Wen administration The book also discusses some further exploration of China's exchange rate policy in the Xi era and comparative case study of exchange rate policy making It is a timely and rigorous study on the role that international and domestic politics play in forging China's exchange rate policy making in the twenty first century     The Politics of Exchange Rates in Developing Countries Ralph

Setzer,2006-09-21 1 1 The context What factors determine a country's exchange rate regime Since the collapse of the Bretton Woods system of fixed exchange rates in 1973 economists have been increasingly interested in answering this question Analysts focused primarily on the possible influence of optimum currency area OCA criteria such as a country's size openness to trade or factor mobility More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account However despite a large body of work little consensus has emerged about the determinants of exchange rate regime choice The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice and even among economically comparable countries large discrepancies in exchange rate policy have been observed see e.g. the survey on the literature in Juhn and Mauro 2002 The inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation My main point is that political and institutional conditions help to account for differences in exchange rate policy Li other areas of economic policy it has become standard to argue that government's macroeconomic preferences are an important determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes

**The Oxford Handbook of the Political Economy of International Trade** Lisa L. Martin,2015-03-27 The Oxford Handbook of the Politics of International Trade surveys the literature on the politics of international trade and highlights the most exciting recent scholarly developments It examines the impact of domestic societal actors domestic institutions and international interactions on trade policy and trade flows as well as building on this basic analytical framework Including contributions from prominent scholars around the globe and from multiple theoretical and methodological traditions the volume considers the development of concepts and policies about international trade the influence of individuals firms and societies the role of domestic and international institutions and the interaction of trade and other issues such as monetary policy environmental challenges and human rights Showcasing both established theories and findings and cutting edge new research the Handbook is a valuable reference for scholars of political economy     Banking, Monetary Policy and the

Political Economy of Financial Regulation Gerald A. Epstein,Tom Sclesinger,Matias Vernengo,2014-07-31 The many forces that led to the economic crisis of 2008 were in fact identified analyzed and warned against for many years before the crisis by economist Jane D Arista among others Now writing in the tradition of D Arista's extensive work the     **Currency Politics** Jeffry A. Frieden,2014-12-28 A comprehensive analysis of the politics surrounding exchange rate policies in the global

economy with in depth case studies The exchange rate is the most important price in any nation s economy and a central factor in the global economy Despite the critical role of exchange rate policy there are few definitive explanations of why governments choose the currency policies they do In *Currency Politics* Jeffrey Frieden combines narrative and statistical investigation to offer an enlightening analysis of exchange rate policies around the world Many industries seek to influence politicians on currency policy Frieden shows how each industry s characteristics including its exposure to currency risk and the price effects of exchange rate movements determine their policy preferences Frieden then evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings He looks at the politics of the gold standard particularly in the United States and he examines the political economy of European monetary integration Frieden also analyzes the politics of Latin American currency policy over the past forty years and focuses on the daunting currency crises that have frequently debilitated Latin American nations including Mexico Argentina and Brazil

**Global Political Economy** John Ravenhill,2020 The most balanced blend of empirical material and analysis from leading scholars of Global Political Economy Written by leading international specialists *Global Political Economy* is a comprehensive yet accessible introduction to the field Skilfully interweaving history theory and topical issues and debates the authors offer an authoritative and stimulating guide which not only informs but also encourages readers to critically examine their own perspectives on the subject New to this edition Thoroughly updated to incorporate recent developments such as the Trump administration Brexit and populism Enhanced coverage of the political economy of the environment New material on globalization inequality and poverty Book jacket

*Recent Controversies in Political Economy* Russell Lewis,2025-06-30 First published in 1992 *Recent Controversies in Political Economy* presents a collection of articles on political economy and economic policy taken from *Economic Affairs* the Institute s magazine Put together they constitute a sustained commentary on what is widely known as the Thatcher era For more than a decade successive Conservative governments introduced reforms which have been widely held to be a revolution in economic policy Generally these have tended to give a greater role to markets The Institute of Economic Affairs takes markets as its central concern where they work where they fail and how they are impeded It thus has a unique interest in this policy revolution In areas as diverse as taxation education housing and the environment the volume offers a series of challenging alternatives In some cases ideas proposed have subsequently been taken up but there are other examples where the proposals run contrary to those of any of the major parties or read as an implicit criticism of policies which were actually adopted This book is an important historical reference work for students and scholars of political economy economic policy and economics in general

**Routledge Encyclopedia of International Political Economy** R. J. Barry Jones,2002-09-11 This three volume Encyclopedia offers the first comprehensive and authoritative survey of the rapidly developing field of international political economy Its entries cover the major theoretical issues and analytical approaches within the field The set also provides detailed discussion of the contributions of key individuals and surveys a

wide range of empirical conditions and developments within the global political economy including its major institutions The Encyclopedia has been designed to be eclectic in approach and wide ranging in coverage Theoretical entries range from discussions of the definition and scope of the field through core methodological questions such as rationalism and the structure agent problem to surveys of the major theories and approaches employed in the study of the international political economy

The Politics of American Economic Policy Making Paul Peretz, 2016-09-16 A reader on American government and the economy It contains wide ranging articles by people such as Richard Musgrave Milton Friedman James Buchanan and Alan Greenspan

Accountability and Oversight of US Exchange Rate Policy C. Randall Henning, 2008 *Handbook of Business and Public Policy* Kellow, Aynsley, Porter, Tony, Ronit, Karsten, 2021-08-27 This comprehensive Handbook provides an analysis of the key issues accomplishments and challenges of research and practices related to the interactions between business and public policy

**Currencies and Politics in the United States, Germany, and Japan** C. Randall Henning, 1994 Currencies and Politics is the first comprehensive in depth comparison of the institutions and processes that formulate domestic and external monetary policy in the U S Germany and Japan It outlines the differences in policymaking among the three countries and the policy patterns they produced over the postwar period

The Political Economy of Policy Coordination Michael C. Webb, 2019-05-15 Michael C Webb explores a central question about postwar economic history how has the growth of international markets affected the coordination of economic policy among nations His analysis overturns the popular assumption that policy coordination has eroded as American hegemony has receded Instead he argues that the growing mobility of capital forced governments to abandon the strategies they had used in the 1950s and 60s to insulate monetary and fiscal policies from international influences and to move toward more direct coordination of central economic strategies Webb shows that since 1945 there has been a crucial shift in the pattern of international collaboration He focuses on three types of adjustment policy trade and capital controls balance of payment lending and intervention in foreign exchange markets and monetary and fiscal policies Noting that the first two types are no longer effective he demonstrates that governments now rely more on monetary and fiscal policy coordination to regulate the global economy As the expansion of international finance created greater turbulence in the global economy in the 1980s the liberal system of international trade threatened to collapse Webb examines in particular how the United States Japan and Germany took unprecedented steps to coordinate monetary and fiscal policies in the late 1980s and early 1990s although domestic political obstacles not any decline in U S power limited the impact of this policy coordination He concludes by assessing the effectiveness of these attempts to reconcile the goal of a stronger liberal system of economic exchange with the desire to maintain national autonomy

Issues and Agents in International Political Economy Benjamin J. Cohen, Charles Lipson, 1999 This is the second of two anthologies on international political economy drawn from articles published in the journal International Organization The book is organized into four sections Trade Multinational Firms and Globalization Money and Finance and Emerging

Issues      *Political Economy of Policy Reform in Turkey in the 1980s* Ziya Önis, Steven Benjamin Webb, 1992 Among the lessons from Turkey's experience with economic policy reform The political management of reform requires building and institutionalizing coalitions of beneficiaries from reform      European Political Economy Leila Simona Talani, 2020-09-10 As with the previous version Ashgate 2004 this second edition is divided for didactic purposes into two parts The first part provides an overview of political science approaches to European political economy both mainstream and critical ones As such it contributes directly to the current debate among scholars of political science and international political economy concerning the nature of the process of European integration The second part provides alternative explanations of some European economic policy events the ECB banking regulation fiscal coordination the crisis of the euro zone social policy and unemployment allowing the reader to assess the explanatory value of competing approaches      **Central Banking and Monetary Policy in the G20: Paradigms and Challenges** İrfan Kalaycı, 2025-01-07 Behind productive and prosperous economies are independent central banks that implement effective monetary policies This observation is especially valid for the G20 which comprises the world's top twenty economies in terms of gross domestic product and the largest stakeholders of the global economic system These economies include Argentina Australia Brazil Canada China France Germany India Indonesia Italy Japan Mexico Russia Saudi Arabia South Africa South Korea Turkey the United Kingdom the United States and the European Union Three features of this book which focuses on central banking and monetary policy in the G20 an intergovernmental platform stand out Firstly as contemporary theories and global practices confirm the main purpose of central banks is to ensure monetary and price stability not despite the government but in cooperation with it This principle is strongly emphasized here Governments which must maintain fiscal discipline are key to the success of central banks in combating inflation and deflation Secondly since the authors of the book chapters come from various countries and academic institutions the book offers a range of perspectives and intellectual richness Without deviating from the book's main axis the authors examine the changing paradigms in central banking and the increasing challenges of monetary policy This examination is based on developed and emerging economies integrations financial organizations and economic crises within the G20 informed by significant sources Thirdly this book offers university researchers professional business practitioners and curious readers the opportunity to explore and reflect on new concepts such as green central banking digital money and interest free monetary policies which have gained prominence in the wake of the global COVID 19 pandemic alongside mainstream topics It is hoped that this book consisting of 14 chapters will inspire those who wish to conduct new and renewed academic studies on global central banks and monetary policies and will fill a gap in the literature

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## **Table of Contents Political Economy Of Exchange Rate Policymaking**

1. Understanding the eBook Political Economy Of Exchange Rate Policymaking
  - The Rise of Digital Reading Political Economy Of Exchange Rate Policymaking
  - Advantages of eBooks Over Traditional Books
2. Identifying Political Economy Of Exchange Rate Policymaking
  - 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 Political Economy Of Exchange Rate Policymaking
  - User-Friendly Interface
4. Exploring eBook Recommendations from Political Economy Of Exchange Rate Policymaking
  - Personalized Recommendations
  - Political Economy Of Exchange Rate Policymaking User Reviews and Ratings
  - Political Economy Of Exchange Rate Policymaking and Bestseller Lists
5. Accessing Political Economy Of Exchange Rate Policymaking Free and Paid eBooks

- Political Economy Of Exchange Rate Policymaking Public Domain eBooks
- Political Economy Of Exchange Rate Policymaking eBook Subscription Services
- Political Economy Of Exchange Rate Policymaking Budget-Friendly Options
- 6. Navigating Political Economy Of Exchange Rate Policymaking eBook Formats
  - ePub, PDF, MOBI, and More
  - Political Economy Of Exchange Rate Policymaking Compatibility with Devices
  - Political Economy Of Exchange Rate Policymaking Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Political Economy Of Exchange Rate Policymaking
  - Highlighting and Note-Taking Political Economy Of Exchange Rate Policymaking
  - Interactive Elements Political Economy Of Exchange Rate Policymaking
- 8. Staying Engaged with Political Economy Of Exchange Rate Policymaking
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Political Economy Of Exchange Rate Policymaking
- 9. Balancing eBooks and Physical Books Political Economy Of Exchange Rate Policymaking
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Political Economy Of Exchange Rate Policymaking
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Political Economy Of Exchange Rate Policymaking
  - Setting Reading Goals Political Economy Of Exchange Rate Policymaking
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Political Economy Of Exchange Rate Policymaking
  - Fact-Checking eBook Content of Political Economy Of Exchange Rate Policymaking
  - 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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