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regulatory tool and provide a parameterized example Macro-Financial Impacts of Foreign Digital Money Anh Le, Alexander Copestake, Brandon Tan, Mr. Shanaka J Peiris, Umang Rawat, 2023-12-06 We develop a two country New Kevnesian model with endogenous currency substitution and financial frictions to examine the impact on a small developing economy of a stablecoin issued in a large foreign economy. The stablecoin provides households in the domestic economy with liquidity services and an additional hedge against domestic inflation Its introduction amplifies currency substitution reducing bank intermediation and weakening monetary policy transmission worsening the impacts of recessionary shocks and increasing banking sector stress Capital controls raise stablecoin adoption as a means of circumvention increasing exposure to spillovers from foreign shocks Unlike a domestic CBDC a ban on stablecoin payments can alleviate these effects Money and the Rule of Law Peter J. Boettke, Alexander William Salter, Daniel J. Smith, 2021-06-03 A novel argument that shows how rules work better than discretion when implementing monetary policy **Monetary Policy and Macroprudential Regulation with Financial Frictions** Pierre-Richard Agenor, 2020-11-10 An integrated analysis of how financial frictions can be accounted for in macroeconomic models built to study monetary policy and macroprudential regulation Since the global financial crisis there has been a renewed effort to emphasize financial frictions in designing closed and open economy macroeconomic models for monetary and macroprudential policy analysis Drawing on the extensive literature of the past decade as well as his own contributions in this book Pierre Richard Ag nor provides a unified set of theoretical and quantitative macroeconomic models with financial frictions to explore issues that have emerged in the wake of the crisis These include the need to understand better how the financial system amplifies and propagates shocks originating elsewhere in the economy how it can itself be a source of aggregate fluctuations the extent to which central banks should account for financial stability considerations in the conduct of monetary policy whether national central banks and regulators should coordinate their policies to promote macroeconomic and financial stability and how much countercyclical macroprudential policies should be coordinated at the international level to mitigate financial spillovers across countries Ag nor focuses on upper middle income countries which differ from advanced economies in terms of both their structural features which include a financial sector dominated by banks weak supervisory capacity and a high degree of vulnerability to external shocks and their long standing policy challenges such as managing volatile capital flows Some of the analytical insights and broad policy lessons that can be drawn from the book will be of relevance to advanced economies as well Monetary and **Fiscal Policies in EMU** Marco Buti, 2003-11-13 Europe's Economic and Monetary Union EMU is unlike any other case of monetary unification in history Here sovereign countries retain a large degree of fiscal autonomy while monetary policy is centralised and entrusted to an independent central bank the European Central Bank with a clear mandate to preserve price stability By bringing together leading scholars and policy makers this comprehensive book examines and reviews the challenges that are facing economic policies in the EMU today Blending theoretical and policy analyses the chapters explore

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