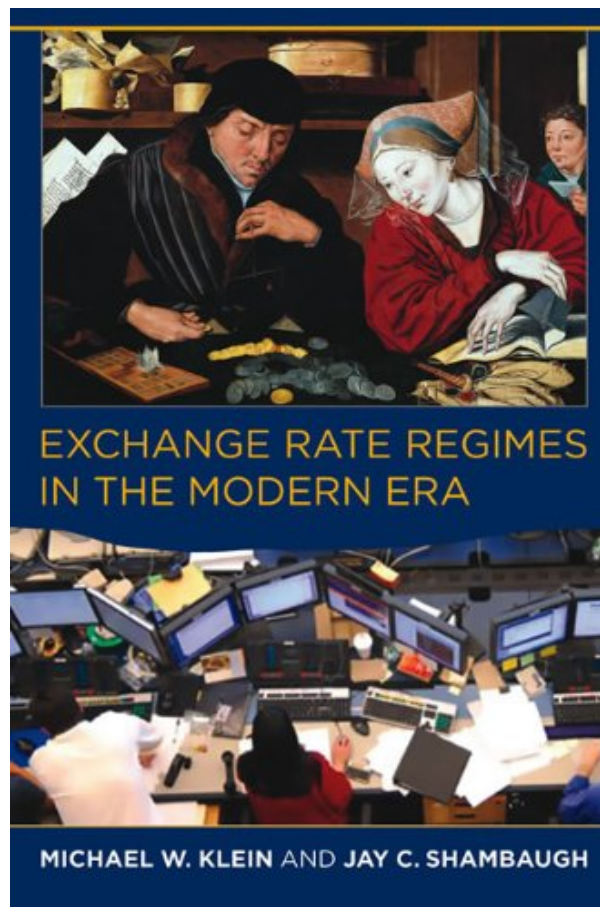


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Review

In the aftermath of the global financial crisis, our need for a deeper understanding of the causes and consequences of international monetary and financial arrangements is clearer than ever. Exchange rate regimes in the modern era have shaped trade patterns, capital flows, reserve accumulation, monetary policies, inflation rates, and many other facets of the world economy, including the crisis itself. Klein and Shambaugh masterfully lay out the theories behind these mechanisms and expose their practical import with clear and arresting evidence in a book that is required reading for anyone interested in the global macroeconomic architecture of the twenty-first century.

(Alan M. Taylor, Professor of Economics, University of California, Davis)

There are many theories of how economies behave under different exchange-rate regimes. This book provides the facts--a comprehensive analysis of macroeconomic performance under various types of exchange-rate regimes. This book will contribute enormously to the policy debate.

(Charles Engel, Department of Economics, University of Wisconsin, Madison)

About the Author

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The exchange rate is sometimes called the most important price in a highly globalized world. A country's choice of its exchange rate regime, between government-managed fixed rates and market-determined floating rates has significant implications for monetary policy, trade, and macroeconomic outcomes, and is the subject of both academic and policy debate. In this book, two leading economists examine the operation and consequences of exchange rate regimes in an era of increasing international interdependence.

Michael Klein and Jay Shambaugh focus on the evolution of exchange rate regimes in the modern era, the period since 1973, which followed the Bretton Woods era of 1945--72 and the pre-World War I gold standard era. Klein and Shambaugh offer a comprehensive, integrated treatment of the characteristics of exchange rate regimes and their effects. The book draws on and synthesizes data from the recent wave of empirical research on this topic, and includes new findings that challenge preconceived notions.

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Very dry and not particularly insightful

By A. Menon

I bought this book years ago as exchange rate regimes became of increasing focus. Stresses in the Eurozone and financial imbalances between China and the US brought increasing focus to exchange rate regimes and their effects on political economy. The book is split into four sections, firstly- an introduction to modern exchange rate regimes (this is very short and just sets stage and discusses the books contents), the theory and practice of exchange rate regimes, to the exchange rate consequences of exchange rate regimes and finally the economic consequences of exchange rate regimes. This book took me a long time to get through and I am not really sure if I have learned anything concrete from it as it was very dry and entirely a statistical analysis rather than case study. Also modern day exchange rate issues seem quite different from the periods analyzed as capital flows have changed substantially from the periods often analyzed.

The book starts out by describing the historical background quickly, gold standard, bretton woods and sets the stage for the modern era which is post bretton woods. It then gets into exchange rate regimes in theory and in practice. The first main idea discussed is the Open Economy Trilemma- an economy must choose a combination of free capital mobility, exchange rate management and monetary autonomy but cannot choose them all. It discusses optimum currency area classification briefly. It then moves onto classifying exchange rate regimes as it is often unclear whether certain exchange rate regimes are fixed or floating and are often some combination. The authors then discuss the various academic classification schemes of which the author's own is included. The authors then discuss the dynamics of these exchange rate regimes using historical data to determine the properties. Throughout the book the authors predominantly use regression to infer properties, which though true doesnt weigh the importance of the example and hence is not necessarily informative. HK would be different than Argentina but there is no distinguishing. The book moves onto the exchange rate regime on bilateral trade and multilateral trade. The impact on these can vary counterintuitively, but when reinterpreted from the viewpoint of a pegged currency's lookthrough numaire, becomes more clear. Again many results stated are purely statistical in nature and the conclusions are often ambiguous. The last part of the book was to me the most important topic which was the consequences of an exchange rate regime. Certain conclusions are drawn, like pegged exchange rate regimes deliver slower growth, switched exchange rate regimes are often better than pegs and floats deliver the best. But then you realize these are biased to developed nations.

The book is full of information that doesnt lend itself to any particular conclusions. One can't just regress a bunch of stuff without doing better categorizing and recognizing institutional differences. For example one section assumes that pegging is a disinflationary choice by a central bank to create greater credibility, but that would not be true for HK and China for which it would be trade based. How exchange rate regimes work

and affect economic outcomes is extremely important as the world seems to be struggling with exchange rate issues (the eurozone internal stresses), japan strong currency stresses, the growing currency wars etc.. This book unfortunately gives little insight into any of these topics and leaves little answered. It has a large amount of data that has been analyzed and will be interesting to some, but it does not discuss the challenges facing economies today and the way in which different currency regimes are effecting one another through the capital flow process. This has a lot of data but is light on conclusions and insight.

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