



Flexible Exchange Rates for a Stable World Economy

Joseph E. Gagnon, Marc Hinterschweiger

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Volatile exchange rates and how to manage them are a contentious topic whenever economic policymakers gather in international meetings. This book examines the broad parameters of exchange rate policy in light of both high-powered theory and real-world experience. What are the costs and benefits of flexible versus fixed exchange rates? How much of a role should the exchange rate play in monetary policy? Why don't volatile exchange rates destabilize inflation and output?

The principal finding of this book is that using monetary policy to fight exchange rate volatility, including through the adoption of a fixed exchange rate regime, leads to greater volatility of employment, output, and inflation. In other words, the "cure" for exchange rate volatility is worse than the disease. This finding is demonstrated in economic models, in historical case studies, and in statistical analysis of the data. The book devotes considerable attention to understanding the reasons why volatile exchange rates do not destabilize inflation and output.

The book concludes that many countries would benefit from allowing greater flexibility of their exchange rates in order to target monetary policy at stabilization of their domestic economies. Few, if any, countries would benefit from a move in the opposite direction.

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