

Contents

	Page
Preface	vii
I Introduction	1
II Degenerating Fiat Standard and Credibility	3
Degenerating Fiat Standard	3
Debate on Monetary Standard	4
A New Consensus?	5
III The Post-Bretton Woods Era	7
Country Sample	7
Taxonomy of Monetary Frameworks	7
Evolution of Monetary Frameworks	10
Summary Indicator of the Degree of Discretion	11
Frameworks During Disinflations	13
IV Credibility Cum Discretion	16
Central Bank Independence	16
Inflation Targeting or Increasing Transparency	17
IMF Conditionality	20
Investing in Reputation	22
Institutional Environment and Long-Run Credibility	24
V Monetary Anchors	25
Past Anchors	25
Pegs and Capital Mobility	28
VI Concluding Remarks	31
Appendix: Country Data	33
Tables	
Section	
III	
1. A Taxonomy of Monetary Frameworks	8
2. Industrial and Developing Countries: Distribution by Monetary Framework	10
3. Industrial Countries: Distribution by Monetary Framework	12
4. Developing Countries: Distribution by Monetary Framework	12

IV	5. Breaking the Inflation Momentum (High Level and Hyperinflations)	13
V	6. Breaking the Inflation Momentum (Moderate Inflation)	14
	7. Recent Changes in Central Bank Legislation	18
	8. Joint Distribution of Countries by Exchange Regime and Capital Controls	30

Appendix

A1.	Argentina, Australia	35
A2.	Austria, Bahamas	36
A3.	Bahrain, Barbados	37
A4.	Belgium, Benin	38
A5.	Bhutan, Bolivia	39
A6.	Botswana, Brazil	40
A7.	Burkina Faso, Cameroon	41
A8.	CAMU (Central African Monetary Union), Canada	42
A9.	Central African Republic, Chad	43
A10.	Chile, Colombia	44
A11.	Congo, Republic of, Costa Rica	45
A12.	Cyprus, Denmark	46
A13.	Dominican Republic, Eastern Caribbean Currency Area	47
A14.	Ecuador, Egypt	48
A15.	Equatorial Guinea, Fiji	49
A16.	Finland, France	50
A17.	Gabon, The Gambia	51
A18.	Germany, Ghana	52
A19.	Greece, Guatemala	53
A20.	Guinea, Honduras	54
A21.	Iceland, India	55
A22.	Ireland, Indonesia	56
A23.	Israel, Italy	57
A24.	Ivory Coast (Côte d'Ivoire), Jamaica	58
A25.	Japan, Jordan	59
A26.	Kenya, Kiribati	60
A27.	Korea, Lebanon	61
A28.	Lesotho, Malawi	62
A29.	Malaysia, Maldives	63
A30.	Mali, Malta	64
A31.	Mauritius, Mexico	65
A32.	Morocco, Nepal	66
A33.	Netherlands, New Zealand	67
A34.	Niger, Nigeria	68
A35.	Norway, Oman	69
A36.	Pakistan, Panama	70
A37.	Paraguay, Peru	71
A38.	Philippines, Portugal	72
A39.	Saudi Arabia, Senegal	73
A40.	Singapore, South Africa	74
A41.	Spain, Sri Lanka	75
A42.	Swaziland, Sweden	76
A43.	Switzerland, Taiwan Province of China	77
A44.	Thailand, Togo	78
A45.	Trinidad and Tobago, Tunisia	79
A46.	Turkey, Uganda	80
A47.	United Kingdom, United States	81