Contents

| P | a | a | e |
|---|---|---|---|
| | a | Б | ÷ |

| Prefa | ace | , vii |
|-------|--|----------------------------|
| I | Overview | I |
| п | Exchange Rate Regimes for Major Currencies | 3 |
| | Trends in Exchange Rate Behavior Exchange Rate Regimes for Major Currencies: Some Issues Experience with the Exchange Rate Regimes of Medium-Sized | 3 7 |
| | Industrial Countries | 10 |
| Ш | Exchange Rate Arrangements of Developing and Transition Countries | 13 |
| | Economic Environment Facing Developing and Transition Countries Lessons from Recent Emerging Market Crises Exchange Regime Choice: Emerging Markets and Beyond Regional Exchange Rate Arrangements Concluding Remarks | 14 17 23 31 33 |
| IV. | Concluding Remarks | 36 |
| Арре | endices | |
| E | Trade Weights and Exchange Rate Volatility | 37 |
| п | Exchange Rate Arrangements of Small Economies | 40 |
| ш | Recent Experience with Exchange-Rate-Based Stabilizations | 44 |
| IV | IMF Advice on Exchange Rate Policy | 48 |
| v | Longer-Term Prospects for Regional Exchange Rate Policy Cooperation | 50 |
| VI | Summing Up by the Acting Chairman | 55 |
| Refer | ences | 59 |