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International Finance Discussion Papers:
The Syndrome of Exchange-Rate-Based
Stabilization and the Uncertain
Duration of Currency Pegs

United States Federal Reserve Board,
Enrique G. Mendoza, Martin Uribe

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English. Brand New Book ***** Print on Demand *****.This paper conducts a quantitative examination of the hypothesis that uncertain duration of currency pegs causes the sharp real appreciations and business cycles that affect chronically countries using fixed exchange rates as an instrument to stop high inflation. Numerical solutions of equilibrium dynamics of a two-sector small open economy with incomplete markets show that uncertain duration rationalizes the...

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