



# Macroeconomics

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*How do alternative exchange rate regimes operate and how can they be identified?* Malte Vieth, 2014-04-08 Seminar paper from the year 2013 in the subject Economics Foreign Trade Theory Trade Policy grade 1 7 Johannes Gutenberg University Mainz course Seminar International Economic Policy language English abstract The choice of the exchange rate regime is essentially for a country According to the impossible trinity principle a country desires a fixed exchange rate an autonomous monetary policy and full capital mobility simultaneously Unfortunately only two features at the same time can be realized A fixed exchange rate has two major benefits compared to a floating exchange rate If stable it makes the trade of goods and assets between countries easier and less costly Additionally a fixed exchange rate may improve monetary policy discipline as expansionary monetary policy is less available to maintain a fixed exchange rate This may lead to a lower inflation rate in the long run But the major disadvantage is that a fixed exchange rate regime removes the possibility to use monetary policy in a flexible way to deal with recessions Abel Bernanke and Croushore 2011 Therefore many countries choose an exchange rate regime between both extreme cases fixed or flexible exchange rate regime In the second chapter I will give some important theoretical background concerning exchange rate regimes In particular I will explain different types of exchange rate regimes and show the difference between de jure and de facto exchange rate regimes In the last part of the second chapter I will illustrate the complex exchange rate regime of the European Union In the third chapter I will show the toolbox of a central bank to influence its exchange rate In the last part of the third chapter I will show briefly the different instruments using the example of Switzerland in the recent past In my conclusion I will try to answer the question how can different exchange rate regimes be identified

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