

## Monetary Policy In Dollarized Economies Occasional Paper International Monetary Fund

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To dollarize or re-dollarize: consequences for monetary policy  
In a fully dollarized economy, ... having an autonomous economic policy and the sense of individual statehood that comes with it is too much to give up for full dollarization, ... Monetary Policy.

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Section 4 discusses the complexity and effectiveness of monetary policy in dollarized economies. To this end, the pass-through of nominal exchange rates on prices are analyzed, the monetary aggregates that should be used as intermediate targets are discussed, and the alternative of inflation targeting in dollarized economies is explored.

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Introduction The theoretic and policy literature does not provide a clear answer about optimal monetary and exchange rate policy under an environment of a two-currency system. There is a recent trend of countries with financial ...

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Dollarization - the holding by residents of a substantial portion of their assets in foreign-currency-denominated assets- is a common feature of developing and transition economies, and therefore typical of many countries with IMF - supported adjustment programs. This paper analyzes policy issues that arise-and various monetary strategies that may be pursued- when the monetary sector is ...

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expected future monetary policy. In addition, the presence of dollarized liabilities mitigates the time-inconsistency problem faced by the monetary authority. Finally, our numerical results demonstrate that the relative performance of the central bank under discretion

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### Monetary Policy In Dollarized Economies

Monetary Policy in Dollarized Economies. By a Staff Team led by Tom á s J.T. Bali ñ o, Adam Bennett, and Eduardo Borensztein and comprising Andrew Berg, Zhaohui Chen, Alain Ize, David O. Robinson, Abebe Aemro Selassie, and Lorena Zamalloa

### Dollarization Explained - Investopedia

This can be a negative factor, to the extent that U.S. period monetary policy is set in the interest of the U.S. economy and not the interests of dollarized countries.

### Monetary Policy in Dollarized Economies:

Section 4 discusses the complexity and effectiveness of monetary policy in dollarized economies. To this end, the pass-through of nominal exchange rates on prices are analyzed, the monetary aggregates that should be used as intermediate targets are discussed, and the alternative of inflation targeting in dollarized economies is explored.

### Monetary Policy in Dollarized Economies

The Monetary Transmission in Dollarized and Non-Dollarized Economies: The Cases of Chile, New Zealand, Peru and Uruguay<sup>1</sup> Prepared by Santiago Acosta-Ormaechea and David Coble Authorized for distribution by Ulric Erickson von Allmen April 2011 Abstract The paper conducts a comparative study of the monetary policy transmission in two

### MONETARY POLICY IN A DOLLARIZED ECONOMY: TWO YEARS OF ...

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MONETARY POLICY IN DOLLARIZED ECONOMIES. I present some stylized facts about dollarization over the last 10 years or so, looking at dollarization trends of groups of transition and Latin American countries. Subsequently, I will present the methodology

Monetary Policy in Dollarized Economies--IMF Occasional ...

This problem, which is by no means confined to dollarized economies, brings into question the policy of monetary targeting as opposed to, for example, relying on a wider set of indicators. Although this issue is beyond the scope of this paper, there are good reasons to believe that dollar-denominated assets should play some role among the set of relevant indicators for monetary policy under ...

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Cambodia has experienced high average output growth with a stable macroeconomic and political environment after gaining peace for the first time in 1998 since the outbreak of the civil war in 1970.

Monetary Policy Transmission Mechanisms of Dollarized ...

Central banks issue currency and exercise wide discretion over the conduct of monetary policy. ... Panama, which was dollarized in 1903, illustrates the important features of a dollarized economy.

Dollarization Definition

Monetary Policy in Dollarized Economies. Adam Bennett and Others ... This paper analyzes policy issues that arise-and various monetary strategies that may be pursued- when the monetary sector is dollarized, and it considers the implications that dollarization has for the design of IMF programs.

Monetary Policy in Dollarized Economies by Bennett Adam ...

shocks affecting the dollarized economy are different from those affecting the U.S. economy or affect the two economies asymmetrically, dollarization will come at the cost of higher macroeconomic instability. This is because U.S. monetary policy is likely to respond mainly to that country's state of the business cycle.

Stabilization Policy and the Costs of Dollarization

The studies that focused on dollarized economies show a lack of consensus on the relationship between dollarization and monetary policy transmission mechanisms. The conventional view is that dollarization restrains the transmission mechanisms and hence the effectiveness of the monetary policy in terms of achieving its objectives.

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