



Exchange Rate Regimes for Emerging Markets: Reviving the Intermediate Option (Policy Analyses in International Economics)

John Williamson

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In the aftermath of the Asian/global financial crises of 1997-98, how should emerging markets now structure their exchange rate systems to prevent new crises from occurring? This study challenges current orthodoxy by advocating the revival of intermediate exchange rate regimes. In so doing, Williamson presents a reasoned challenge to the new prevailing attitude which claims that all countries involved in the international capital markets need to polarize to one of the extreme regimes (to a fixed rate with either a currency board or dollarization, or to a lightly-managed float). He concludes that although there is some truth in the allegation that intermediate regimes are vulnerable to speculative crises, they still offer offsetting advantages. He also contends that it would be possible to redesign them to be more flexible so as to reduce their vulnerability to crises.

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