

# Exchange-Rate Policy for Developing Countries

By ROBERTO CHANG AND ANDRÉS VELASCO\*

According to the IMF, in the mid-1970's approximately 85 percent of developing countries had pegged exchange-rate arrangements. Since then, the situation has changed drastically; today most developing countries have either managed floats or flexible exchange rates. Argentina, Hong-Kong, and a few others may persevere with their currency boards; additional nations may well imitate them. And movements toward common currencies, à la the European Union, may gain strength here and there. Nonetheless, it seems clear that the political and financial prerequisites to adopt such hard pegs are extremely stringent. New attempts are the exception, not the rule.

The question for most emerging market economies is no longer "To float or not to float?" but "How to float?" In this note we review some key issues in defining the right answer to this question.

## I. Credibility and Exchange Rates

In the 1980's and until recently, debates about exchange-rate regimes were largely about their influence on policy credibility. The main case in favor of hard pegs rested on the discipline they presumably imposed on monetary and fiscal policy. If a country cannot build credibility for monetary policy at home, that logic went, then the country can import it by fixing the value of its currency to a hard-money country.

While important in some situations, the credibility consideration seems to be less compelling than it once was for emerging markets, especially those in Latin America. The key observation is that, in the developing world, the

transition to floating has taken place at the same time as average inflation rates have fallen sharply. At the end of the 1980's, average yearly inflation in the Western Hemisphere was over 400 percent; ten years later, it is in the single digits. While not as dramatically, inflation in other developing regions has also fallen to single digits.

Fixed exchange rates may have helped in some cases, but they have not been necessary for controlling inflation. Clearly, factors other than the exchange-rate regime played a role. In particular, independent central banks, present today in most Latin American countries, plausibly deserve much of the credit.

## II. Insulation and Floating

The recent trend toward floating may also reflect the relevance of old theory. Milton Friedman's (1953) argument in favor of flexibility still holds much water: if prices move slowly, it is both faster and less costly to move the nominal exchange rate in response to a shock that requires an adjustment in the real exchange rate than to wait until excess demand in the goods and labor market pushes nominal prices down.

This classical case for exchange-rate flexibility is especially strong for countries that are buffeted often by large real shocks from abroad. Conventional wisdom holds that, if shocks to the goods markets are more prevalent than shocks to the money market, a flexible exchange rate is preferable to a fixed rate. Foreign real variability is likely to be particularly large for exporters of primary products and for countries highly indebted abroad, a profile that fits many emerging-market countries. Indeed, the 1990's witnessed large fluctuations in the terms of trade and international interest rates relevant for these countries.

These advantages of flexible rates appear to have mattered for the relative performance of countries affected by the recent financial turmoil. Table 1 shows 1997–1998 GDP growth rates for selected countries, plus expected rates

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# Exchange Rate Policy In Developing Countries

**SJ Ball**



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