

1. Record Nr.	UNINA9910464007003321
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Titolo	Accumulating foreign reserves under floating exchange rates // Fernando M. Goncalves
Pubbl/distr/stampa	Stuttgart, Germany : , : W. Kohlhammer GmbH, , 2008 ©2008
ISBN	1-4623-6690-2 1-4527-0267-5 1-4518-6957-6 1-282-84051-7 9786612840517
Descrizione fisica	1 online resource (43 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/96
Disciplina	332.456
Soggetti	Foreign exchange rates - Econometric models Bank reserves - Econometric models Monetary policy - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; 1. Introduction; 2. Theoretical Model: Basic Set-up; 3. Complete Information; 3.1. Centralization; 3.2. Institutional Arrangements in Practice; 3.3. Separation; 3.4. Centralization versus Separation; 4. Incomplete Information; 4.1. Stage 1: Centralization versus Separation; Figures; 1. Timetable; 4.2. Stage 0: Centralization versus Separation; 5. Comparative Analysis Under Incomplete Information; 5.1. Simulation of Stage 0 Parameters; 2. Simulation of Stage 0 Parameters; 5.2. The Trade-off Between Reserve Accumulation and Credibility Building; 5.3. Centralization versus Separation 5.3.1. Macroeconomic Stability3. Macroeconomic Stability - Centralization versus Separation; 5.3.2. Reserve Targeting; 4. Reserve Targeting - Centralization versus Separation; 5.3.3. Discussion; 6. Concluding Remarks; References; Appendix; Proof of Proposition 1; Proof of Corollary 1

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## Sommario/riassunto

Official accumulation of foreign reserves may be perceived as interventions to influence the exchange rate, undermining the credibility of floating exchange rates and inflation targets. This paper develops a theoretical framework to study the interaction between reserve accumulation and monetary policy. The model uncovers a trade-off between the speed of reserve accumulation and anti-inflationary credibility. Under reasonable assumptions, delegation of intervention and monetary policy decisions to separate government agencies allows faster reserve accumulation, while centralization of these de

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