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Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Foreign Exchange Regimes and Economic Growth; A. Introduction; B. Literature Review; C. Data and Descriptive Analysis; D. Empirical Specification; Charts; 1. Real GDP Growth Per Capita and Investment; 2. Real GDP Growth Per Capita and Government Consumption; 3. Real GDP Growth Per Capita and de Jure Exchange Regimes; 4. Real GDP Growth Per Capita and de Facto Exchange Regimes; Tables; 1a. Growth and the Exchange Regime, 1990-2010; 1b. Growth and the Exchange Regime, with Regime Index, 1990-2010</p> <p>2a. Non-agricultural Growth and the Exchange Regime, 1990-20102b. Non-agricultural Growth and the Exchange Regime, with Regime Index, 1990-2010; E. Alternative Specification; 3a. Growth and the Exchange Regime, with Fundamental Equilibrium Exchange Rate (FEER) Residual, 1990-2010; 3b. Growth and the Exchange Regime, with FEER Residual and Regime Index, 1990-2010; 4a. Non-agricultural Growth and the Exchange Regime, with FEER Residual, 1990-2010; F. Conclusions and Policy Implications; 4b. Non-agricultural Growth and the Exchange Regime, with FEER Residual and Regime Index, 1990-2010</p> <p>III. Foreign Exchange Regimes, Inflation Performance, and Exchange Rate Pass-ThroughA. Introduction; B. Literature Review; C. Descriptive Analysis; 5. Inflation and Other Key Variables under Different Regimes; 6. Nominal Effective Exchange Rate (Percent Change); 7. Inflation and Key Macroeconomic Indicators; D. Empirical Specification; E. Empirical Results; 5. Inflation and the Exchange Regime, 1990-2010; 6. Inflation and the Exchange Regime, Alternative Specification, 1990-2010; F. Conclusions and Policy Implications; References; Appendix A; Appendix A: Tables</p> <p>A1. Countries in the Sample, Definition of Variables, and SourcesA2. Descriptive Statistics for the Full Sample, 1990-2010; A3.1. Selected Variable Means by de Jure Exchange Regime, 1990-2010; A3.2. Selected Variable Means by de Facto Exchange Regime, 1990-2010; Appendix B; Appendix B Tables; B1. The IMF de Jure Regime Classification and our Reclassification Strategy; B2.1. The IMF de Jure Regime Classification; B2.2. The IMF de Jure Regime Classification (continued); B3.1. Reclassified Three Regime de Jure Classification; B3.2. Reclassified Three Regime de Jure Classification (continued)</p> <p>B4. Bubula and Okter-Robe and IMF de Facto Regime Classifications and Our Reclassification StrategyB5.1. Reclassified Three Regime de Facto Classification; B5.2. Reclassified Three Regime de Facto Classification (continued); B6. Distribution of Regimes; B7. Distribution of de Jure Regimes by Country; B8. Distribution of de Facto Regimes by Country; Appendix B Charts; B1. Frequency Distribution of de Jure Exchange Regimes, 1990-2010; B2. Frequency Distribution of de Facto Exchange Regimes, 1990-2010; Appendix C; Appendix C Table; C1. The Exchange Rate Regression</p>
Sommario/riassunto	<p>This study examines the relationship between the foreign exchange regime and macroeconomic performance in Eastern Africa. The study focuses on seven countries, five of which decisively liberalized their foreign exchange regimes. The study assesses the relationship between (i) growth and various determinants, including the exchange regime, the real exchange rate, and current account liberalization; and (ii) inflation and various determinants, including lagged inflation, the nominal exchange rate, the exchange regime, and liberalization. We find that in our sample, for the determinants of growth, investment and the real exchange rate are significant determinants but not the</p>

exchange regime or liberalization; and for inflation, the lagged inflation rate, nominal exchange rate, and the de facto regime are significant. Exchange rate pass-through is limited.
