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Autore	Oomes Nienke
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Nota di contenuto	<p>Contents; I. Introduction; II. The Evolution of Anchor Currency Choice; A. Measuring Anchor Currency Choice; B. Stylized Facts on Anchor Currency Choice; Figures; 1. All Countries: Anchor Currency Choices, 1950-2001; 2. Developed Countries: Anchor Currency Choices, 1950-2001; 3. Developing Countries: Anchor Currency Choices, 1950-2001; 4. Transition Countries: Anchor Currency Choices, 1990-2001; C. Why Countries Peg the Way They Peg: A Brief Survey of Recent Experience; III. Conceptual Framework for Anchor Choice: Network Externalities, Multiple Equilibria, and Path Dependence; Tables</p> <p>1. Initial Payoff Matrix2. Subsequent Payoff Matrix; IV. Empirical Methodology; V. Empirical Determinants of Anchor and Regime Choice; A. Country-Specific Determinants of Anchor Currency Choice; B. Country-Specific Determinants of Regime Choice: Pegs vs. Floats; C. Anchor-Specific Determinants of Anchor Currency Choice; VI. Results; A. Determinants of Anchor Currency Choice; 3. Determinants of Anchor and Exchange Rate Regime Choice, 1990-1998; 4. Determinants of Anchor and Exchange Rate Regime Choice, 1980-1998; B. How Strong Are Network Externalities</p> <p>5. Actual and Predicted Number of Dollar Anchors, 1990-19986. Actual and Predicted Number of German Mark Anchors, 1990-1998; C. Other Determinants of Anchor Choice; D. Determinants of Regime Choice: Pegs vs. Floats; E. Model Fit; F. Other Specifications and Robustness Checks; 5. Determinants of Anchor Choice, Restricted Choice Set, 1980-1998; 6. Determinants of Anchor Choice, Restricted Choice Set, 1998; G. Other Factors that Appear Less Relevant or Are Hard to Test; VII. Conclusion; Appendixes; I. The Natural Classification</p> <p>II. A Model of Trade Network Externalities in Anchor Currency Choice</p> <p>References</p>
Sommario/riassunto	What determines the currency to which countries peg or "anchor" their exchange rate? Data for over 100 countries between 1980 and 1998 reveal that trade network externalities are a key determinant. This implies that anchor currency choice may well be suboptimal in that certain currencies, e.g., the U.S. dollar, could be oversubscribed. It also implies that changes in anchor choices by a small number of countries can have large and rapid effects on the international monetary system. Other factors found to be related to anchor choice include the symmetry of output shocks and the currency denomination of liabilities.