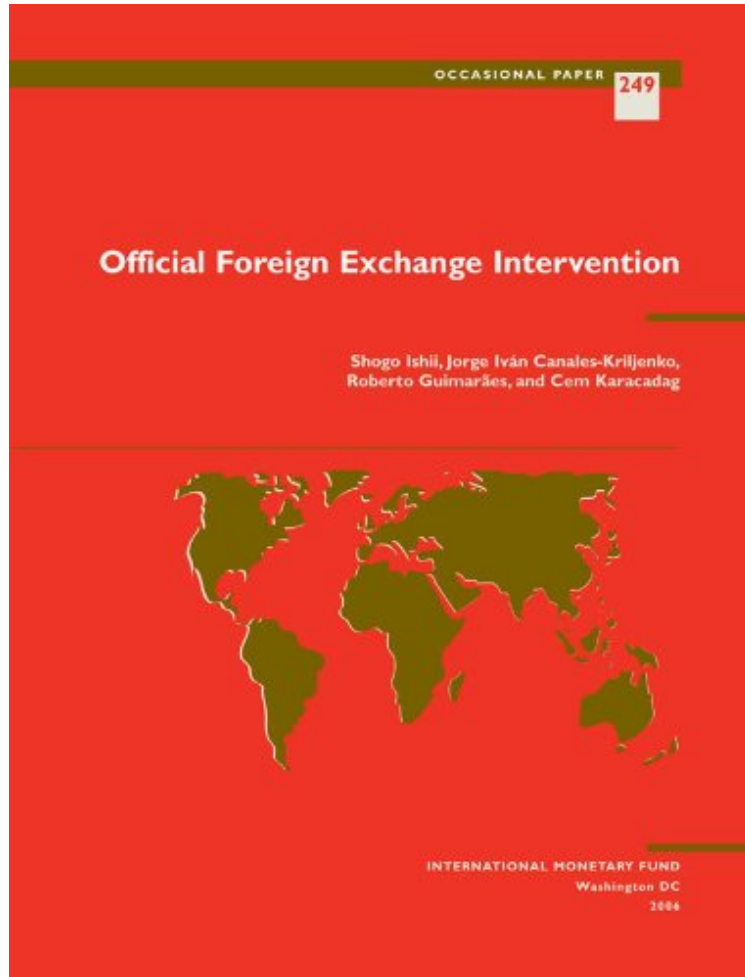


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Official Foreign Exchange Intervention (IMF's Occasional Papers)

Jorge Iván Canales Kriljenko, Cem Karacadag, Roberto Pereira Guimarães, Shogo Ishii
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0 of 0 people found the following review helpful. you need market intelligence, regardless of actions undertaken By W Boudville The IMF recently put out this study on how governments have intervened in the international currency markets, to alter the exchange rates of their currencies. Topics looked at include the use of currency exchange controls. But a key observation is that market intelligence is invaluable to whatever policy is pursued. This involves gathering informal remarks and observations from market players and their activities. Without an in-depth knowledge of this, a nation's government might well be flying blind in its actions.

Despite increasing exchange rate flexibility, central banks in emerging markets still intervene in their foreign exchange markets for several reasons. In doing so, they face many operational questions, including on the degree of transparency

and the choice of markets and counterparties. This paper identifies elements of best practice in official foreign exchange intervention, presents survey evidence on intervention practices in developing countries, and assesses the effectiveness of intervention in Mexico and Turkey.