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INTERNATIONAL FINANCE DISCUSSION PAPERS: THE USE OF THE PARALLEL MARKET RATE AS A GUIDE TO SETTING THE OFFICIAL EXCHANGE RATE



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper addresses the merits of using the parallel exchange rate as a guide to setting the official exchange rate. Ideally, policymakers would set the exchange rate at the level that would balance trade and sustainable capital flows--that level is referred to as the equilibrium exchange rate. In practice, it is difficult to identify the equilibrium exchange rate, particularly in countries that have experienced macroeconomic volatility and/or structural change. In this context, where parallel markets for foreign exchange exist, it is natural to consider the parallel rate as a proxy for the equilibrium exchange rate, since it is set directly by the market. The paper develops an analytic model to explore the relationship between the parallel exchange rate and the equilibrium rate. It is determined that only under a fairly narrow set of circumstances will the parallel rate be set at a level close to the equilibrium exchange rate. The paper then compares the evolution of official and parallel exchange rates over time, in a large sample of different countries, to provide a feel for the applicability of the previously-derived theoretical results.



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