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Exchange Rate Misalignment: Concepts and Measurement for Developing Countries (World Bank Publication)

Peter J. Montiel, Lawrence E. Hinkle

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'Some people may believe that crises are an inevitable feature of the capitalist system. Others hold that exchange-rate crises will vanish as more and more countries adopt floating exchange rates... But, some of us believe that crises can be avoided or at least limited by good economic management, and that having a reasonable idea of where the equilibrium exchange rate lies is an essential requirement for good macro management...' - John Williamson, Chief Economist, South Asia Region, World Bank 'Exchange Rate Misalignment' provides a comprehensive treatment of the conceptual and empirical issues concerning measuring exchange rate misalignment in developing countries. The report hopes to provide policymakers and their advisors with a compendium of practical techniques for estimating equilibrium real exchange rates. The book analyzes, in detail, four methodologies for the empirical estimation of the long-run equilibrium real exchange rate. The findings of the report include: -- An assessment of alternative empirical measures of the internal and external real exchange rates. -- An up-to-date survey of the literature on estimating equilibrium exchange rates in both industrial and developing countries. -- A detailed presentation of currently available methodologies for empirically estimating the equilibrium exchange rate in developing countries. The analytical depth and practical techniques provided in 'Exchange Rate Misalignment' make this book an invaluable resource for policymakers and foreign exchange specialists in the public and private sector. Published by Oxford University Press for the World Bank.

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