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To de-dollarize or not to de-dollarize: a monetary policy dilemma

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Dollarization, the holding by residents of a significant share of their assets in the form of foreign-currency-denominated assets, is a common feature of developing countries and transition economies and is thereby typical--to a greater or lesser extent--of many countries that have IMF-supported adjustment programs. 1 Of those countries that have had arrangements with the IMF at one time or another during the past ten years, at least half are dollarized, and a significant number are highly ...

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policy, suffice it to say that there is a loss of monetary policy effectiveness when dollarization is important, since monetary policy instruments principally affect the shrinking share of domestic currency

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assets and liabilities. In addition, there is a loss in seigniorage that can be quite significant in economies with growing money demand.

### ~~MONETARY POLICY IN DOLLARIZED ECONOMIES~~

Section 4 discusses the complexity and effectiveness of monetary policy in dollarized economies. To this end, the pass-through of nominal exchange rates on prices are analyzed, the monetary aggregates that should be used as intermediate targets are discussed, and the alternative of inflation targeting in dollarized economies is explored.

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Dollarization - the holding by residents of a substantial portion of their assets in foreign-currency-denominated assets- is a common feature of developing and transition economies, and therefore typical of many countries with IMF - supported adjustment programs. This paper analyzes policy issues that arise-and various monetary strategies that may be pursued- when the monetary sector is ...

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### ~~Back Matter : Monetary Policy in Dollarized Economies:~~

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monetary policy. However, it is found that as Peru and Uruguay reduced their levels of dollarization the effectiveness of the monetary policy transmission has somewhat increased in these countries. The rest of the paper is organized as follows. Section II introduces a number of key stylized facts for these economies.

### ~~Monetary Transmission in Dollarized and Non-Dollarized ...~~

Many of the economies opting for dollarization already informally use foreign tender in private and public transactions, contracts, and bank accounts; however, this use is not yet official policy,...

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Abstract This paper compares the welfare costs of business cycles in a dollarized economy to those arising in economies in which monetary policy takes the form of inflation targeting, money growth rate

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pegs, or devaluation rate rules. The analysis is conducted within an optimizing model of a small open economy with sticky prices.

### ~~Stabilization Policy and the Costs of Dollarization~~

Quispe, (2000) find that dollarization does limit the monetary authority from implementing monetary policy, such as inflation targeting, to attain price stability goal. Generally, monetary policy is transmitted through five channels, namely interest rate, exchange rate (both direct and indirect), credit, asset prices and expectation, to inflation

### ~~MONETARY POLICY IN SMALL OPEN AND DOLLARIZED ECONOMY: AN ...~~

Dollarization usually occurs in developing countries with a weak central monetary authority or an unstable economic environment. It can occur as an official monetary policy or as a de facto market...

### ~~Dollarization Definition~~

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### ~~Monetary Policy in Dollarized Economies~~

Three cases of a country using or pegging the currency of a neighbor Currency substitution, dollarization or euroization (see English spelling differences) is the use of a foreign currency in parallel to or instead of the domestic currency. Currency substitution can be full or partial.

### ~~Currency substitution - Wikipedia~~

Another important issue in the debate about monetary policy and inflation in dollarized economies is whether the pass-through from exchange rates to prices increases under pervasive dollarization. This is important because it would constrain monetary policy.

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