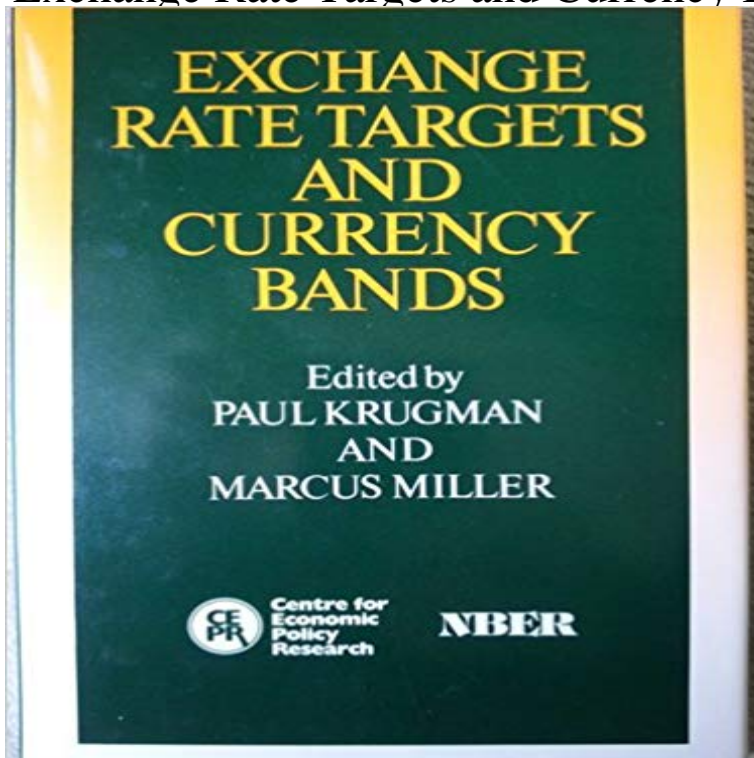


## Exchange Rate Targets and Currency Bands



Research programs in economics usually emerge from the intersection between a new analytical approach and a real economic problem. In the past few years, such a program has emerged in international monetary economics, which is underpinned by a theoretical framework grounded in stochastic calculus and the increasing prominence in the real world of the international monetary arrangements under which national monetary authorities attempt to keep exchange rates within bands or target zones. This new program of research also covers switches in exchange rate regimes. This volume from the Centre for Economic Policy Research (UK) and the National Bureau of Economic Research (US) includes contributions from most of the active participants in the development of this new field, and will serve as a useful introduction to this new research program.

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