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simulator, model empirically the determinants of each of the different fixed exchange rate regimes in microstates and analyze the policy implications. JEL Classification Numbers: E42, E52, F33 Keywords: Micro-states, Dollarization, Currency board, Fixed exchange rate, Geweke-Hajivassiliou-Keane Multivariate Simulator Exchange rate choices of microstates (eBook, 2010 ... Get this from a library! Exchange rate choices of microstates. [Patrick Imam; International Monetary Fund, Monetary and Capital Markets Department.] -- In this paper we first explain why most microstates (countries with less than 2 million inhabitants) have gained independence only in the last 30 years. Despite the higher costs and risks

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Despite the higher costs and risks microstates face, their ability to better accommodate local preferences combined with a more integrated world economy probably explains why the benefits of independence have risen. We explain why microstates at independence have chosen either dollarization, currency board arrangements, or fixed exchange rates rather than more flexible forms of exchange rate systems. We then, using the Geweke-Hajvassiliou-Keane multivariate normal simulator, model **Exchange Rate Choices of Microstates : IMF Working Paper ...**

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Patrick A. Imam has 12 books on Goodreads with 0 ratings. Patrick A. Imam's most popular book is Exchange Rate Choices of Microstates. Patrick A. Imam's most popular book is Exchange Rate Choices of Microstates. **Exchange Rate Arrangements of Microstates** Exchange Rate Arrangements of Microstates: General Assessment and the Case of Iceland* M r Gudmundsson Central Bank of Iceland Draft version May 2002 Abstract This paper analysis the choice of exchange rate regimes in microstates. It is found that the optimal currency area criteria have important limitations. Microstates should have a tendency to have a fixed exchange rate and that is