
PARALLEL EXCHANGE RATES IN DEVELOPING COUNTRIES

Miguel Kiguel
Stephen A. O'Connell

Dual exchange rates and black markets for foreign exchange are common in developing countries, and a body of evidence is beginning to emerge on the effects that such parallel foreign exchange systems have on macro-economic performance. This article presents a simple typology of parallel systems, discusses their emergence, and looks at why countries prefer these arrangements to the main alternatives. The article examines the ability of parallel markets to insulate international reserves and domestic prices from shocks to the balance of payments. Drawing on the findings from eight detailed case studies, the authors discuss the determination of the parallel premium in the short and long terms, the relationship between the premium and illegal transactions, and the fiscal effects of parallel rates. They compare the experiences of countries that have attempted to unify their foreign exchange markets and discuss the implications for policy alternatives.

Parallel foreign exchange systems, in which an exchange rate determined by the market coexists with one or more pegged or managed exchange rates, are common in developing countries. In some cases governments respond to a balance of payments crisis by creating a legal parallel (or dual) foreign exchange market for financial transactions. The objective is to limit the short-term effects of a depreciation of the exchange rate on domestic prices while maintaining some degree of control over capital outflows and international reserves. In other cases, extensive controls on foreign exchange restrict access to official markets and lead to the emergence of an illegal parallel market. The illegal market then grows in importance as the authorities respond to a deteriorating balance of payments by tightening and extending controls rather than reducing aggregate spending or devaluing the official exchange rate, or both. (See box 1 for a glossary of terms used in this article.)

The importance of parallel markets and their effect on overall economic performance generally depends on the size of the parallel premium. Table 1

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Parallel Exchange Rates in Developing Countries Miguel A. Kiguel, J. Saul Lizondo, Stephen A. O'Connell, 2016-07-27 the most definitive study of the subject assembling an all star cast to address the many outstanding questions and succeeding beyond expectations in combining elegant theory and state of the art econometrics to reach very sensible policy conclusions Mohsin S Khan Deputy Director Research Department International Monetary Fund This book fills an important vacuum in the literature of the economic consequences of parallel markets and should prove of great value to students of economic development and to policy makers in developing countries as they struggle to reform their exchange rate and trade incentive systems Here they will find all that they need to know Vittorio Corbo Professor of Economics Universidad Catolica de Chile A most comprehensive treatment of the relationships between parallel foreign exchange markets and macroeconomic policies both across countries and over time The book substantially enhances our understanding of how these systems work in practice and will be of great interest to policy makers researchers and graduate students of economic policy Samuel M Wangwe Professor of Economics University of Dar es Salaam and Executive Director Economic and Social Research Foundation Dar es Salaam Tanzania This book examines extensive empirical evidence on the macroeconomic implications of parallel exchange rates in developing countries Eight case studies from Africa Latin America and Turkey provide detailed evidence on the emergence of parallel exchange rates their impact on macroeconomic performance and the criteria for successful exchange rate unification A chapter on European dual exchange rates summarizes the contrasting experience of industrial countries An overview chapter lays out the analytical framework assesses the evidence and draws policy conclusions *Parallel exchange rates in developing countries : lessons from eight case studies* Miguel Alberto Kiguel, Stephen A. O'Connell, Banco Mundial, 1991

Parallel Currency Markets in Developing Countries International Monetary Fund, 1990-12-01 The paper reviews recent theoretical and empirical developments in the analysis of informal currency markets in developing countries The basic characteristics of these markets are highlighted and alternative analytical models to explain them are discussed The implications for exchange rate policy including imposition of foreign exchange restrictions devaluation and unification of exchange markets in countries with a sizable parallel market are also examined *Stabilization Policies in Developing Countries with a Parallel Market for Foreign Exchange* Pierre-Richard Agénor, 1990-03-01 The paper develops and tests a model of a developing economy that incorporates trade and capital restrictions illegal transactions a parallel foreign exchange market currency substitution features and forward looking rational expectations Temporary expansionary demand policies are associated with an increase in output and prices a fall in the stock of net foreign assets and a depreciation of the parallel exchange rate The speed of adjustment is inversely related to the degree of rationing in the official foreign currency market A once for all devaluation of the official exchange rate has no long term effect on the premium *Parallel Currency Markets in Developing Countries* Pierre-Richard Agénor, 1992

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Sánchez-Fung, 2017-09-16 This book highlights the basic principles of monetary economics and their application to developing countries Fully illustrated the new edition includes four entirely new chapters with material on financial crises the debates surrounding inflation targeting and an examination of the role and future of financial institutions Dual and

Multiple Exchange Rate Systems in Developing Countries Nita Ghei, 1992 **Parallel Exchange Rates in Developing Countries Lessons from Eight Case Studies , Policies for Developing Foreign Exchange Markets; Occ. Paper No. 60** International Monetary Fund, 1988-06-16 This paper describes and analyzes forward market systems with varying

degrees of sophistication and it assesses them from the viewpoint of a smaller industrial or developing country asking itself how it could institute such a system or how it could further develop an existing system in a way consistent with its institutional and macroeconomic structure All industrial countries except Iceland now have forward exchange markets in which the rate is determined by the market Forward markets that have been liberalized in several countries in the 1980s have matured quickly There are several variants of market determined systems which could be envisaged An auction market could be devised for forward transactions but is unlikely to be practical because the supply of forward exchange probably may not be determined in advance sufficiently accurately As the last stage of its development the market could be extended from underlying commercial transactions to forward transactions of a purely financial character a process that is taking place in most of the few industrial countries that have retained regulated forward systems Development of a forward market is not a panacea for incorrect financial policies In fact cultivation of the market will require the adoption and maintenance of realistic financial policies **Macroeconomic Models for Adjustment in Developing Countries** International Monetary

Fund, 1991-06-15 This volume edited by Mohsin S Khan Peter J Montiel and Nadeem U Haque examines recent IMF developed empirical macroeconomic models dealing with adjustment and stabilization policies in developing countries Some models are relevant for specific countries and others relate to groups of developing countries **Recent Developments in**

Financial Management and Economics Derbali, Abdelkader Mohamed Sghaier, 2024-03-18 The field of Financial Management Economics FME is constantly adapting to the changing economic landscape observing the ongoing developments in the global business environment These shifting dynamics have introduced a variety of influences both

fleeting and enduring that deeply affect the decision making foundations within the business arena Researchers are tasked with shedding light on the bigger picture capturing the essence of both subtle and significant shifts As they confront unprecedented challenges the imperative to document and comprehend these transformations resonates more urgently than ever before Recent Developments in Financial Management and Economics is a work that beckons academics researchers and industry professionals to engage in the exploration of these changes This book has a singular objective to provide professionals academics and researchers with new theoretical frameworks and the latest empirical research findings The book focuses on trust as a key driver influencing different levels of Financial Management Economics It explores trust across the global economy and individual interactions in networked settings offering guidance for navigating the complexities of today's interconnected financial and economic systems

Is the Parallel Market Premium a Reliable Indicator of Real Exchange Rate Misalignment in Developing Countries Mr. Peter Montiel, Mr. Jonathan David Ostry, 1993-08-01 It is often argued that the parallel market premium is a useful indicator of real exchange rate misalignment in developing countries The empirical evidence does not however suggest the existence of a robust correlation between these two endogenous variables that is independent of the nature of economic shocks and various structural relationships in the economy This paper presents an analytical investigation of the reliability of the parallel market premium as an indicator of real exchange rate misalignment in the context of a fully optimizing model of a developing country The analysis suggests that one should exercise caution in drawing inferences about the sign and magnitude of real exchange rate misalignment from the parallel market premium

Monetary Policy in Low Financial Development Countries Juan Antonio Morales, Paul Reding, 2021 This book gives a broad overview of the main monetary policy challenges faced by countries that are in the lower income range have an underdeveloped financial sector and are weakly integrated to the international capital market

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Structural Adjustment Reconsidered David E. Sahn, Paul A. Dorosh, Stephen D. Younger, 1999-08-13 In this 1998 study the authors isolate the effect of specific policy measures associated with adjustment programs in ten African countries

International Finance Discussion Papers, 1996

IMF Staff papers, Volume 37 No. 3 International Monetary Fund. Research Dept., 1990-01-01 This paper analyzes macroeconomic effects of projected population aging in industrial countries The effects of population aging are examined with a theoretical model and simulations of the IMF's multiregion econometric model MULTIMOD The study highlights that

an older population will consume more of aggregate disposable income require higher government expenditure and decrease labor supply These effects should raise real interest rates and lower capital stock and output Effects on current balances will depend on the relative speed and extent of aging **IMF Staff papers** International Monetary Fund. Research Dept.,1992-01-01 Common issues emerging from the recent experience with IMF supported programs in Hungary Poland Czechoslovakia Bulgaria and Romania are analyzed These comprise the initial price overshooting and output collapse and the financial and structural problems associated with bad loan portfolios and sluggish implementation of privatization programs Substantial success has been achieved in the initial microstabilization and opening up effort But difficulties with fiscal and monetary control may be emerging as a result of social and political pressures and unclear policy signals on the micro issues involving the structural transformation of the productive and financial systems **Index to International Statistics** ,1996

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