

**The Modern History of Exchange Rate
Arrangements:
A Reinterpretation**

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The highlights of our findings can be summarized as follows:

First, dual or multiple rates, and/or parallel markets were far more commonplace than is commonly thought. In 1950, 45 percent of the countries in our sample had dual rates, not to mention many more that had thriving illegal parallel markets! Among the industrialized economies, dual or multiple rates were the norm in the 1940s and the 1950s and, in some cases, lasted until much later. (Chart 1)

Second, when one uses market-determined rates in place of official rates, the history of exchange rate policy suddenly begins to look very different. In particular, it becomes obvious that *de facto* floating was not uncommon during the so-called Bretton Woods era of “pegged” exchange rates. (Chart 5)

Third, next to pegs (which account for 33 percent of the observations during 1970-2001, according to our new classification scheme) the most popular exchange rate regime over modern history has been the crawling peg or narrow crawling band, which account for over 26 percent of the observations. (Chart 3)

Fourth, in our taxonomy, the extreme macroeconomic distresses associated with inflation over 40% per annum—we term the underlying exchange rate regimes “freely falling”—are not uncommon. In our sample, about 12½ percent of the observations are in the freely falling category—which is to say that “freely falling” is about three times as common as “freely floating”, which accounts for only 4½ percent of the total observations. (Chart 2, Appendix Table 3)

Table 1. Evolution of the Fund's "Exchange Arrangements and Restrictions" the Categories for the Annual Classification of Exchange Rate Regimes

<p><u>Volumes 1950-1973</u></p> <ol style="list-style-type: none"> 1. Par value or central rate exists--Par value of central rate applied 2. Effective rate other than par value or central rate applicable to all or most transactions: fixed rate or fluctuating rate <p><u>Volume 1974</u>, (no mention of par values)</p> <ol style="list-style-type: none"> 1. Exchange rate maintained within relatively narrow margins in terms of: US Dollar, Sterling, French Franc, group of currencies, and average of exchange rates of main trading partners. 2. Exchange rate not maintained within relatively narrow margins <p><u>Volumes 1975-1978</u></p> <ol style="list-style-type: none"> 1. Exchange rate maintained within relatively narrow margins in terms of: US Dollar, Sterling, French Franc, South African Rand or Spanish Peseta, group of currencies (under mutual intervention arrangements), and composite of currencies. 2. Exchange rate not maintained within narrow margins <p><u>Volumes 1979-1982</u></p> <ol style="list-style-type: none"> 1. Exchange rate maintained within relatively narrow margins in terms of US Dollar, Sterling, French Franc, Australian Dollar, Portuguese Escudo, South African Rand or Spanish peseta, a group of currencies (under mutual intervention arrangements), a composite of currencies, and a set of indicators. 2. Exchange rate not maintained within relatively narrow margins <p><u>Volumes 1983-1996</u></p> <p>Exchange rate determined on the basis of</p> <ol style="list-style-type: none"> 1. a peg to: the US Dollar, Sterling, the French Franc, other currencies, and composite of currencies 2. limited flexibility with respect to: a single currency, cooperative arrangement 3. More flexible arrangements: adjusted according to a set of indicators, other managed floating, and 4. independently floating. <p><u>Volumes 1997-1998</u></p> <ol style="list-style-type: none"> 1 Pegged to: single currency, composite of currencies 2 Flexibility limited <p>More flexible arrangements:</p> <ol style="list-style-type: none"> 3 Managed floating 4 Independent floating <p><u>Volumes 1999-2001</u></p> <ol style="list-style-type: none"> 1. Exchange arrangement with no separate legal tender 2. Currency board arrangement 3. Conventional pegged arrangement 4. Pegged exchange rate within horizontal bands 5. Crawling peg 6. Crawling band 7. Managed floating with no pre-announced path for the exchange rate 8. Independently floating
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Sources: International Monetary Fund, *Annual Report on Exchange Restrictions*, 1950-1978 and *Annual Report on Exchange Arrangements and Exchange Restrictions*, 1970-2001.

Table 2. A Sample Chronology in the Natural Classification Scheme:
Chile, 1932-2001

Date	Classification Primary/Secondary/Tertiary	Comments
September 16, 1925- April 20, 1932	Peg	Gold standard. Foreign exchange controls are introduced in on July 30,1931.
April 20, 1932–1937	Dual Market	Pound Sterling is reference currency. Suspension of gold standard.
1937-February, 1946	Managed floating/Multiple rates	US Dollar is the reference currency
March 1946-May 1947	Freely falling/Managed floating/Multiple rates	US Dollar is the reference currency
June 1947-October 1952	Managed floating/Multiple rates	
November 1952–April 16, 1956	Freely falling/Managed floating/Multiple rates	US Dollar is the reference currency
April 16, 1956-August 1957	Freely falling/Managed floating/Dual Market	
September 1957–June 1958	Managed floating/Dual Market	
July 1958-January 1, 1960	Freely falling/Managed floating/Dual Market	
January 1, 1960–January 15, 1962	Peg to US Dollar	The Escudo replaces the peso.
January 15, 1962–April 1964	Freely falling/Managed floating/Multiple rates	
January 15, 1962–June 1971	Managed floating/Multiple rates	
July 1971-June 29, 1976	Freely falling/Multiple exchange rates	On September 29, 1975 the Peso replaced the Escudo. October 1973 classifies as a hyperfloat.
June 29, 1976–January 1978	Freely falling/Crawling peg to US Dollar	
February 1978–June 1978	Pre announced crawling peg to US Dollar/Freely falling	The Tablita Plan
July 1978–June 30, 1979	Pre announced crawling peg to US Dollar	The Tablita Plan
June 30, 1979–June 15, 1982	Peg to US Dollar	The second phase of the Tablita Plan
June 15, 1982–December, 1982	Freely falling/Managed floating/Dual Market	
December 1982–December 8, 1984	Managed floating/Dual Market	Parallel market premium reaches 102% in early 1983. On March 1983 the intentions to follow a PPP rule was announced.
December 8, 1984–January 1988	Managed floating/Dual Market	PPP rule. The official rate is kept within a +/- 2% crawling band to US Dollar the June 1985. Yet, while the official rate remains within the band, parallel market premia remain in the 20–40% range and scores as managed floating.
January 1988–January 1, 1989	De facto crawling band around US Dollar/Dual Market	PPP rule. Band width is +/-5%. Official pre–announced crawling band to US Dollar. Band width is +/- 3%. While the official rate remains within the band narrower band, parallel market premia remain in double digits.
June 1, 1989–January 22, 1992	Pre announced crawling band around US Dollar/Dual Market	PPP rule. Band width is +/- 5%.
January 22, 1992– January 20, 1997	De facto crawling band around US Dollar/Dual Market	PPP rule. Band is +/-5%. Official pre–announced crawling band to US Dollar. Band width is +/- 10%. Parallel premium declines to below 15% and into single digits.
January 20, 1997–June 25, 1998	De facto crawling band to US Dollar/Dual Market	Official pre–announced crawling band to US Dollar. Band width is +/- 12.5%, de facto band is +/-5% for the official rate and +/-2% for the parallel rate.
June 25, 1998–September 16, 1998	Pre–announced crawling band to US Dollar/Dual Market	Band width is, +/- 2.75%.
September 16, 1998–December 22, 1998	Pre announced crawling band to US Dollar/Dual Market	Band width is +/- 3.5%.
December 22, 1998–September 2, 1999	Pre announced crawling band to US Dollar/Dual Market	Band width is +/- 8%.
September 2, 1999–December 2001	Managed floating	Rates are unified.

Notes: Reference currency is the US Dollar.

Table 3. Is the Parallel Market a Good Predictor of Crashes in the Official Rate?
Summary of the Results

	“Milder” crash	“Severe” crash
Percent of countries for which the coefficient is positive	97.1	97.1
Percent for which the coefficient is positive and significant ¹	81.4	80.0
Percent for which the coefficient is negative	2.9	2.9
Percent for which the coefficient is negative and significant ¹	1.4	1.4

Notes: Two definitions of currency crashes are used. A “severe” currency crash refers to a 25% or higher monthly depreciation which is at least 10% higher than the previous month’s depreciation. The “milder” version represents a 12.5% monthly depreciation which is at least 10% above the preceding month’s depreciation. To put in perspective the monthly depreciations annualized are 1, 355% and 310%, respectively.

¹ At the ten percent confidence level or higher.

Table 4. The Fine and Coarser Grids of the Natural Classification Scheme

Natural Classification Bucket	Number assigned to category in fine grid	Number assigned to category in coarse grid
No separate legal tender	1	1
Pre announced peg or currency board arrangement	2	1
Pre announced horizontal band that is narrower than or equal to +/- 2%	3	1
De facto peg	4	1
Pre announced crawling peg	5	2
Pre announced crawling band that is narrower than or equal to +/- 2%	6	2
De facto crawling peg	7	2
De facto crawling band that is narrower than or equal to +/- 2%	8	2
Pre announced crawling band that is wide than or equal to +/- 2%	9	2
De facto crawling band that is narrower than or equal to +/- 5%	10	3
Moving band that is narrower than or equal to +/- 2% (i.e., allows for both appreciation and depreciation over time)	11	3
Managed floating	12	3
Freely floating	13	4
Freely falling	14	5

Source: The authors.

Table 5. Behind Freely Falling: Exchange Rate
 Official Arrangements in Place during Freely Falling Episodes
 1970-2001
 (Percent of Total Cases)

Peg	Limited Flexibility	Managed Floating	Independently Floating	(Dual or parallel rates)
28.2	0.0	35.7	36.1	(61.8)

Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions* and *International Financial Statistics*, Pick and Sédillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Table 6. Floating Pegs and Pegged Floats: Revisiting the Past, 1970-2001

Conditional probability	In percent
Probability that the regime is dual, managed or independently floating according to natural classification conditional on being classified as a peg in the official standard classification	40.2
Probability that the regime is limited flexibility, managed or independently floating or freely falling according to natural classification conditional on being classified as a peg in the official standard classification	44.5
Probability that the regime is peg or limited flexibility according to natural classification conditional on being classified as managed floating by the official standard classification	53.2
Probability that the regime is peg or limited flexibility according to natural classification conditional on being classified as independently floating by the official standard classification	31.5
Pairwise correlation between the Standard and Natural classification	42.0

Source: The authors' calculations.

Table 7. Probability of Freely Falling Across Regimes:
1970-2001

Period	Peg	Percent of Total Cases			
		Limited Flexibility	Managed Floating	Independently Floating	Dual or Multiple Exchange Rates
Standard	28.3	0.0	35.6	36.1	0.0
Dual rates treated separately	3.2	2.2	20.9	25.3	24.5

Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions* and *International Financial Statistics*, Pick and Sédillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Table 8. Do Classifications Matter?
Growth and Inflation across Regimes: 1970 to 2001

Classification scheme	Peg	Average Annual Inflation			Dual or Multiple Exchange Rates
		Limited Flexibility	Managed Floating	Freely Floating	
Standard	38.8	5.3	74.8	173.9	n.a.
Dual rates as a separate category	20.7	10.1	29.7	45.5	167.4
Average Annual Per Capita GDP Growth					
Standard	1.4	2.2	1.9	0.5	n.a.
Dual rates as a separate category	1.7	2.6	1.5	1.1	0.8

Source: International Monetary Fund, *World Economic Outlook*.

Figure 1. A Natural Exchange Rate Classification System

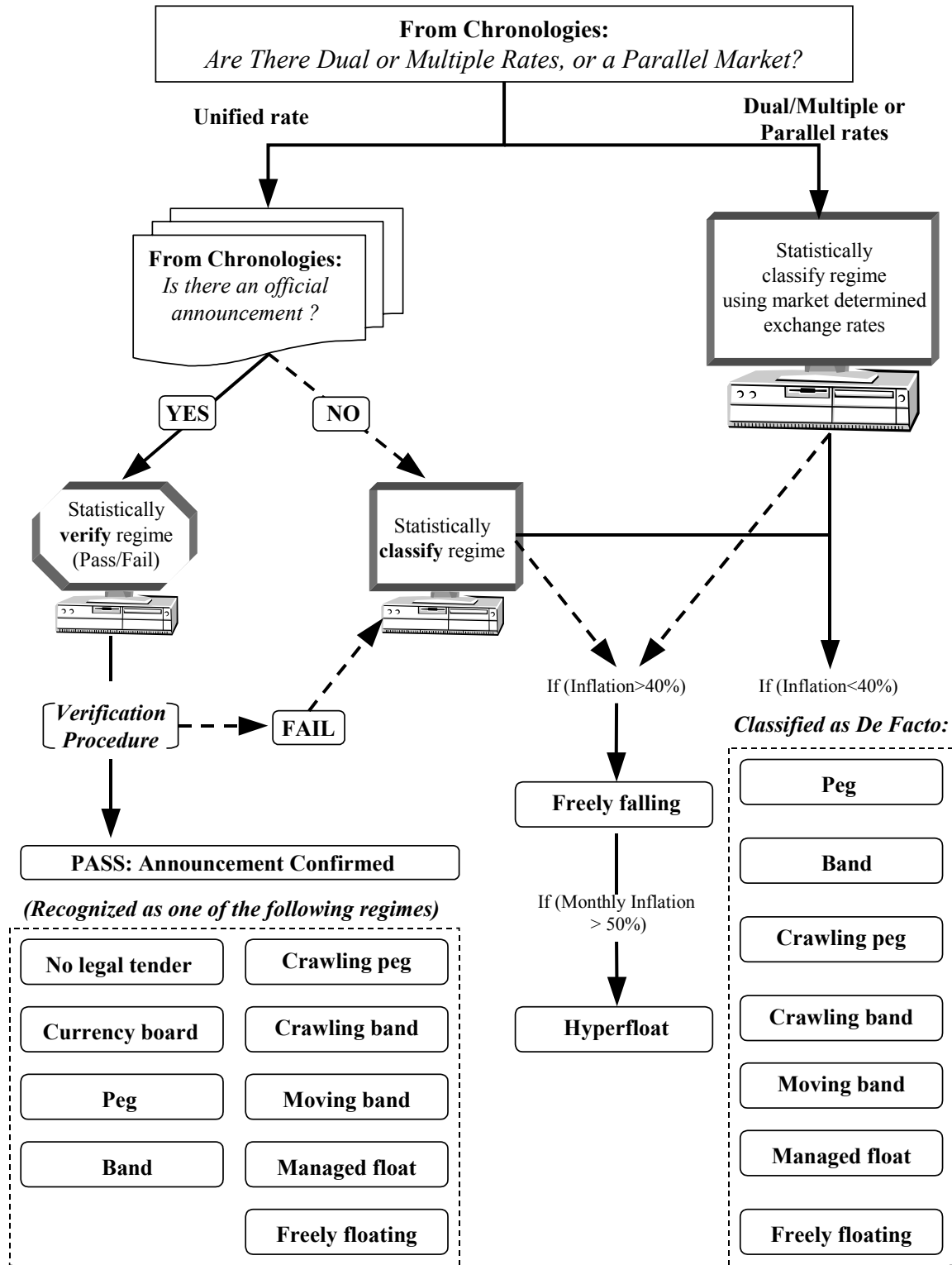
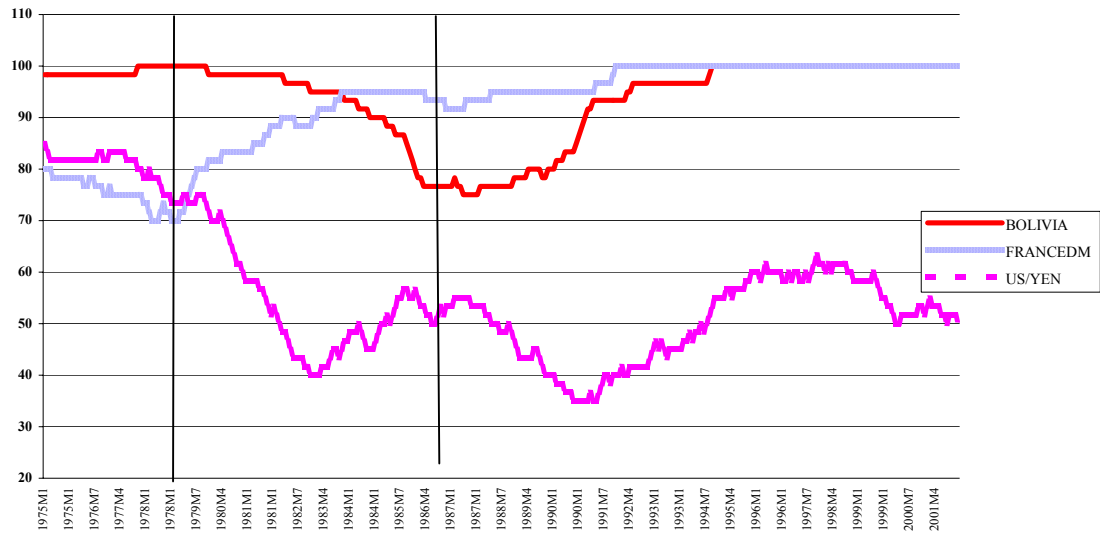


FIGURE 2. ABSOLUTE MONTHLY PERCENT CHANGE IN THE EXCHANGE RATE
PERCENT OF OBSERVATIONS WITHIN A 2% BAND
(5-YEAR MOVING AVERAGE)



Appendix I. The Data

Table AI.1. Country Coverage

Country	Period for which we have monthly data on:	
	Official exchange rate	Parallel market exchange rate
Albania	1954:12-2001:12	1954:12-1998:12
Algeria	1946:1-2001:12	1955:1-1998:12
Argentina	1946:1-2001:12	1946:1-1998:12
Armenia	1992:4-2001:12	n.a.
Australia	1946:1-2001:12	1946:1-1998:12
Austria	1946:1-2001:12	1946:1-1998:12
Azerbaijan	1992:12-2001:12	n.a.
Belarus	1992:1-2001:12	1991:8-1998:12
Belgium	1946:1-2001:12	1946:1-1998:12
Benin	1946:1-2001:12	1970:7-1998:12
Bolivia	1946:1-2001:12	1948:1-1998:12
Bosnia-Herzegovina	1997:1-2001:12	n.a.
Botswana	1946:1-2001:12	1989:1-1998:12
Brazil	1946:1-2001:12	1946:1-1998:12
Bulgaria	1946:7-2001:12	1946:7-1998:12
Burkina Faso	1946:1-2001:12	1970:7-1998:12
Burundi	1946:1-2001:12	1983:1-1998:12
Cameroon	1946:1-2001:12	1970:7-1998:12
Canada	1946:1-2001:12	1947:1-1998:12
Central African Republic	1946:1-2001:12	1970:7-1998:12
Chad	1946:1-2001:12	1970:7-1998:12
Chile	1946:1-2001:12	1948:1-1998:12
China	1951:1-2001:12	1949:9-1998:12
Colombia	1946:1-2001:12	1952:1-1998:12
Congo, Democratic Republic of	1946:1-2001:12	1962:1-1996:12
Congo, Republic of	1946:1-2001:12	1970:7-1998:12
Costa Rica	1946:1-2001:12	1948:1-1998:12
Cote D'Ivoire	1946:1-2001:12	1970:7-1998:12
Croatia	1992:12-2001:12	1991:12-1998:12
Cyprus	1955:1-2001:12	1970:7-1998:12
Czech Republic	1946:1-2001:12	1946:1-1998:12
Denmark	1946:1-2001:12	1946:1-1998:12
Dominican Republic	1946:1-2001:12	1960:3-1998:12
Ecuador	1946:1-2001:12	1947:1-1998:12
Egypt	1946:1-2001:12	1946:1-1998:12
El Salvador	1946:1-2001:12	1961:1-1998:12
Equatorial Guinea	1946:1-2001:12	1970:7-1998:12
Estonia	1992:6-2001:12	1991:8-1998:12
Finland	1946:1-2001:12	1946:1-1998:12
France	1946:1-2001:12	1946:1-1998:12
Gabon	1946:1-2001:12	1970:7-1998:12
Gambia	1946:1-2001:12	1985:1-1998:12
Georgia	1995:10-2001:12	n.a.
Germany	1946:1-2001:12	1946:1-1998:12
Ghana	1946:1-2001:12	1962:3-1998:12
Greece	1946:1-2001:12	1946:1-1998:12

Table AI.1. Country Coverage (continued)

Country	Period for which we have monthly data on:	
	Official exchange rate	Parallel market exchange rate
Guatemala	1946:1-2001:12	1985:1-1998:12
Guinea	1949:1-2001:12	1970:7-1998:12
Guinea-Bissau	1946:1-2001:12	1970:7-1998:12
Guyana	1946:1-2001:12	1985:1-1998:12
Haiti	1946:1-2001:12	1985:1-1998:12
Honduras	1946:1-2001:12	1985:1-1998:12
Hong Kong	1946:1-2001:12	1946:1-1998:12
Hungary	1946:8-2001:12	1946:8-1998:12
Iceland	1946:1-2001:12	1949:1-1998:12
India	1946:1-2001:12	1946:1-1998:12
Indonesia	1946:1-2001:12	1947:1-1998:12
Iran	1946:1-2001:12	1947:1-1998:12
Iraq	1946:1-2001:12	1947:2-1998:12
Ireland	1946:1-2001:12	1946:1-1998:12
Israel	1948:5-2001:12	1946:1-1998:12
Italy	1946:3-2001:12	1946:1-1998:12
Jamaica	1946:1-2001:12	1974:1-1998:12
Japan	1946:3-2001:12	1946:3-1998:12
Jordan	1950:7-2001:12	1955:1-1998:12
Kazakhstan	1993:11-2001:12	n.a.
Kenya	1946:12- 2001:12	1966:12-1998:12
Kuwait	1949:9-2001:12	1970:7-1998:12
Kyrgyz Republic	1993:5-2001:12	n.a.
Laos	1946:1-2001:12	1959:1-1998:12
Latvia	1992:2-2001:12	1991:8-1998:12
Lebanon	1946:1- 2001:12	1946:1-1998:12
Lesotho	1946:1-2001:12	1985:1-1998:12
Liberia	1946:1-2001:12	1989:1-1998:12
Libyan Arab Republic	1952:1-2001:12	1955:1-1998:12
Lithuania	1992:1-2001:12	1991:9-1998:12
Luxembourg	1946:1-2001:12	1946:1-1998:12
Macedonia	1993:12-2001:12	1997:6-1998:12
Madagascar	1946:1- 2001:12	1985:1-1998:12
Malawi	1946:1 2001:12	1970:7-1998:12
Malaysia	1946:1-2001:12	1946:1-1998:12
Mali	1946:1-2001:12	1970:7-1998:12
Malta	1946:1-2001:12	1985:1-1998:12
Mauritania	1946:1- 2001:12	1974:1-1998:12
Mauritius	1946:1-2001:12	1985:1-1998:12
Mexico	1946:1-2001:12	1947:1-1998:12
Moldova	1991:12-2001:12	n.a.
Mongolia	1970:3-2001:12	1970:3-1998:12
Morocco	1956:10-2001:12	1959:1-1998:12
Myanmar	1946:1-2001:12	1955:1-1998:12
Nepal	1955:12-2001:12	1970:7-1998:12
Netherlands	1946:1-2001:12	1946:1-1998:12
New Zealand	1946:1-2001:12	1948:1-1998:12
Nicaragua	1946:1-2001:12	1947:1-1998:12
Niger	1946:1-2001:12	1970:7-1998:12
Nigeria	1946:1-2001:12	1970:7-1998:12

Table AI.1. Country Coverage (concluded)

Country	Period for which we have monthly data on:	
	Official exchange rate	Parallel market exchange rate
Norway	1946:1-2001:12	1946:1-1998:12
Pakistan	1946:1-2001:12	1948:4-1998:12
Panama	1946:1-2001:12	n.a.
Paraguay	1946:1-2001:12	1951:3-1998:12
Peru	1946:1-2001:12	1946:1-1998:12
Philippines	1946:1-2001:12	1949:8-1998:12
Poland	1946:1-2001:12	1946:1-1998:12
Portugal	1946:1-2001:12	1946:1-1998:12
Romania	1957:1-2001:12	1946:7-1998:12
Russian Federation	1992:6-2001:12	1946:1-1998:12
Saudi Arabia	1952:10-2001:12	1959:12-1998:12
Senegal	1946:1-2001:12	1970:7-1998:12
Singapore	1946:4-2001:12	1973:5-1998:12
Slovak Republic	1993:1-2001:12	1993:1-1998:12
Slovenia	1991:12-2001:12	n.a.
South Africa	1946:1-2001:12	1946:1-1998:12
South Korea	1946:1-2001:12	1946:1-1998:12
Spain	1946:1- 2001:12	1946:1-1998:12
Sri Lanka	1946:1-2001:12	1956:1-1998:12
Suriname	1949:9-2001:12	1970:7-1998:12
Swaziland	1946:1-2001:12	1985:1-1998:12
Sweden	1946:1-2001:12	1946:6-1998:12
Switzerland	1946:1-2001:12	1946:1-1998:12
Syrian Arab Republic	1947:7-2001:12	1970:7-1998:12
Tajikistan	1992:1-2001:12	n.a.
Tanzania	1946:12- 2001:12	1970:7-1998:12
Thailand	1946:5-2001:12	1948:1-1998:12
Togo	1946:1-2001:12	1970:7-1998:12
Tunisia	1956:3-2001:12	1960:1-1998:12
Turkey	1946:1- 2001:12	1946:1-1998:12
Turkmenistan	1993:11-2001:12	n.a.
Uganda	1946:12- 2001:12	1970:7-1998:12
Ukraine	1992:12-2001:12	1991:8-1998:12
United Kingdom	1946:1-2001:12	1946:1-1998:12
United States	1946:1-2001:12	n.a.
Uruguay	1946:12- 2001:12	1946:1-1998:12
Venezuela	1946:1-2001:12	1960:11-1998:12
Zambia	1946:12- 2001:12	1970:7-1998:12
Zimbabwe	1946:12- 2001:12	1970:7-1998:12

Table AI.2. Data Sources

Variable	Source
Official exchange rate, 1946-1956	Pick's Currency Yearbook and Pick's World Currency Report, various issues.
Official exchange rate, 1957-2001	IMF, International Financial Statistics
Parallel Market exchange rate 1946-1980	Pick's Currency Yearbook, Pick's Black Market Yearbooks, and Pick's World Currency Report, various issues.
Parallel Market exchange rate 1980-1998	World Currency Yearbook, various issues.
Consumer price index, 1957-2001	IMF, International Financial Statistics

Table 3. Cumulative Change in the Currency's Value versus the US Dollar:
Selected Cases, January, 1970-December, 2001

Country	Cumulative percent change
Congo, Democratic Republic of	9,924,011,976,047,800
Brazil	124,316,767,667,574
Argentina	2,855,714,286,430
Nicaragua	933,784,495,428
Peru	9,129,198,866
Bolivia	54,040,304
Turkey	7,500,585
Chile	5,636,100
Mexico	77,249
Malawi	9,512
Indonesia	2,798
Egypt	783
Italy ¹	480
Korea	312
Australia	104
United Kingdom	64
Canada	39
Malaysia	23
Panama	0
Saudi Arabia	-16
Germany	-54
Japan	-59
Switzerland	-65

Source: International Monetary Fund, *International Financial Statistics*.

¹ Versus the DM.

Notes: A negative entry denotes an appreciation.

Chart 1. Distribution of Exchange Rate Arrangements with Dual Rate Regimes as a Separate Category, 1970-2001

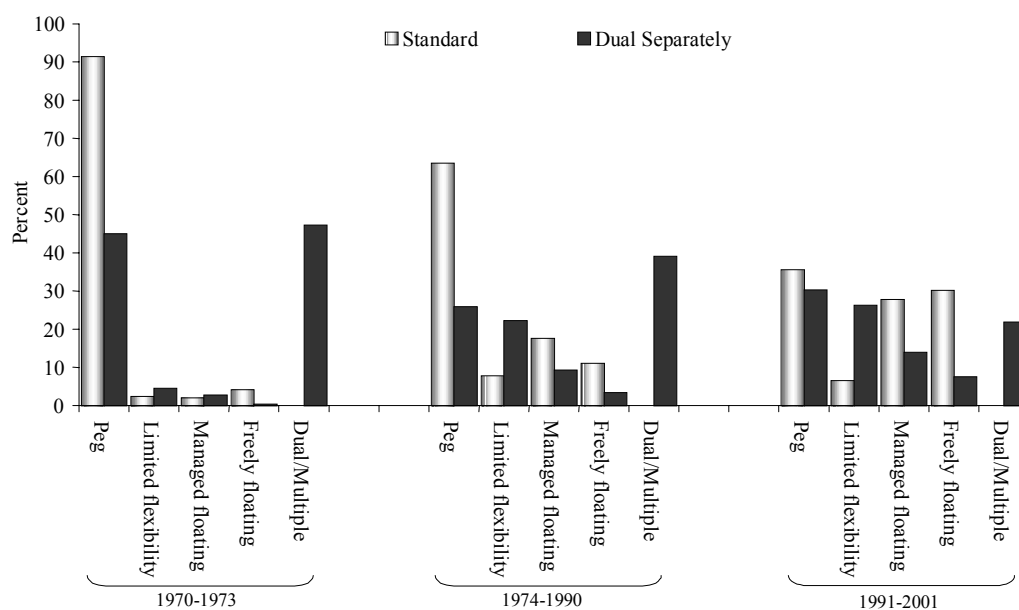
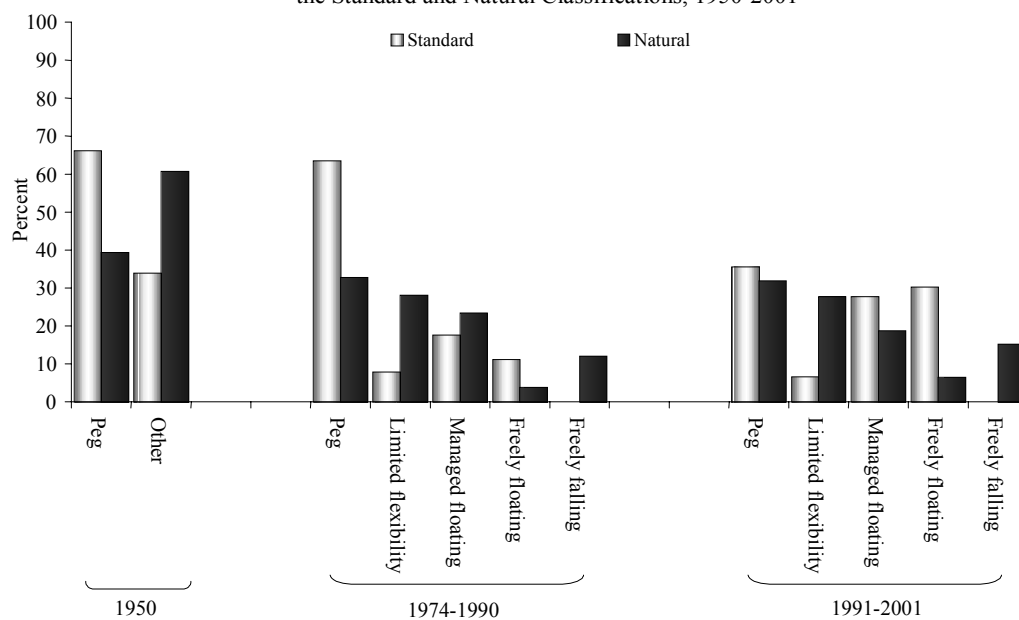


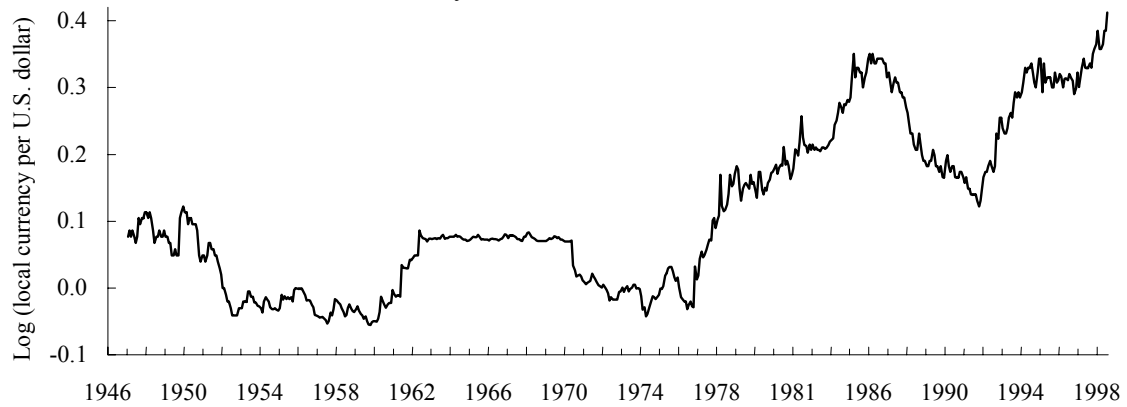
Chart 5. Distribution of Exchange Rate Arrangements According to the Standard and Natural Classifications, 1950-2001



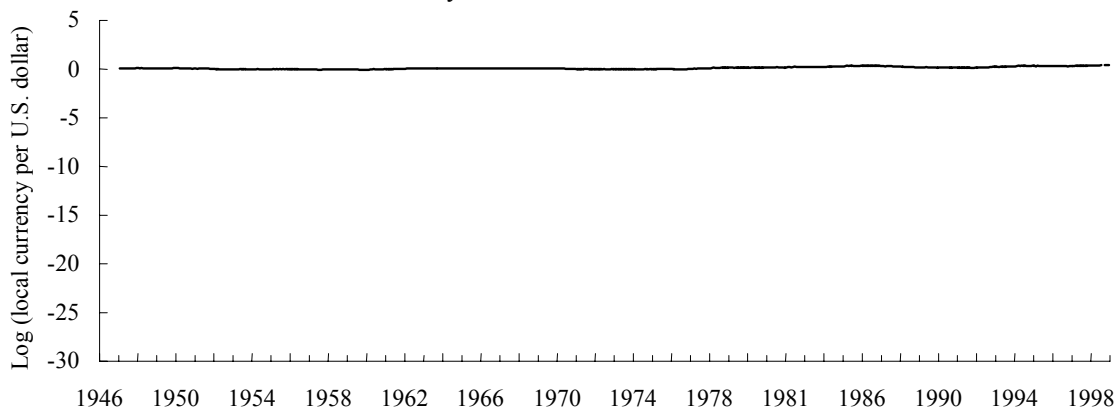
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions* and *International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Chart 2. The Essential Distinction Between Floating and Falling

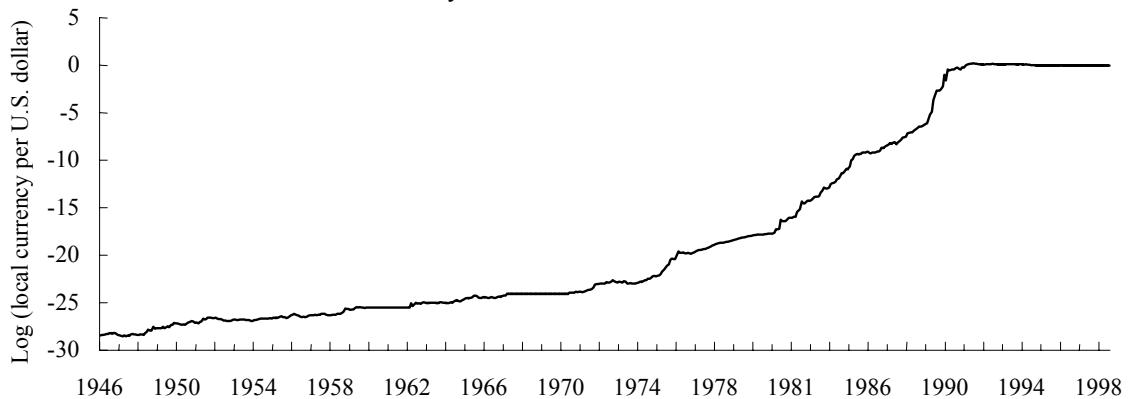
Canada (1): Log of Market-Determined Exchange Rate:
January 1946-December 1998



Canada (2): Log of Market-Determined Exchange Rate in Argentina's Scale:
January 1946-December 1998

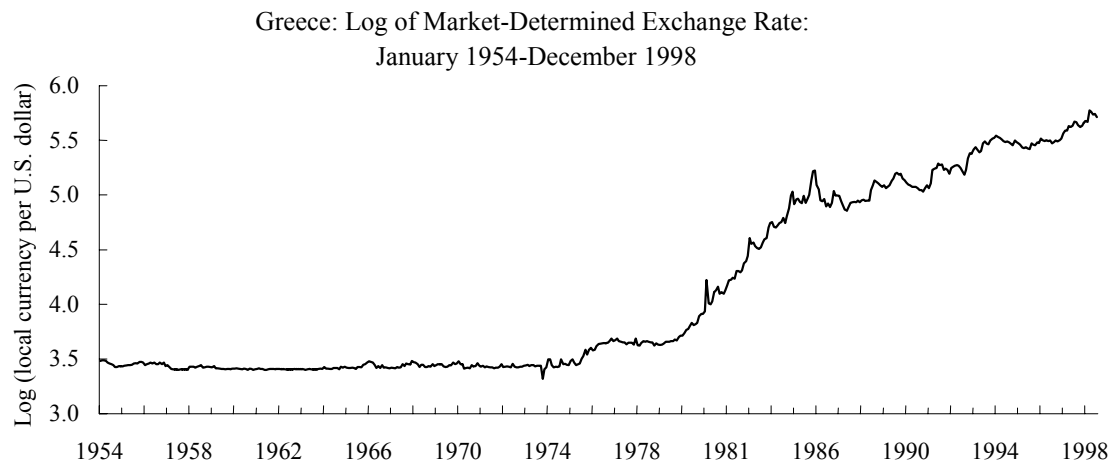
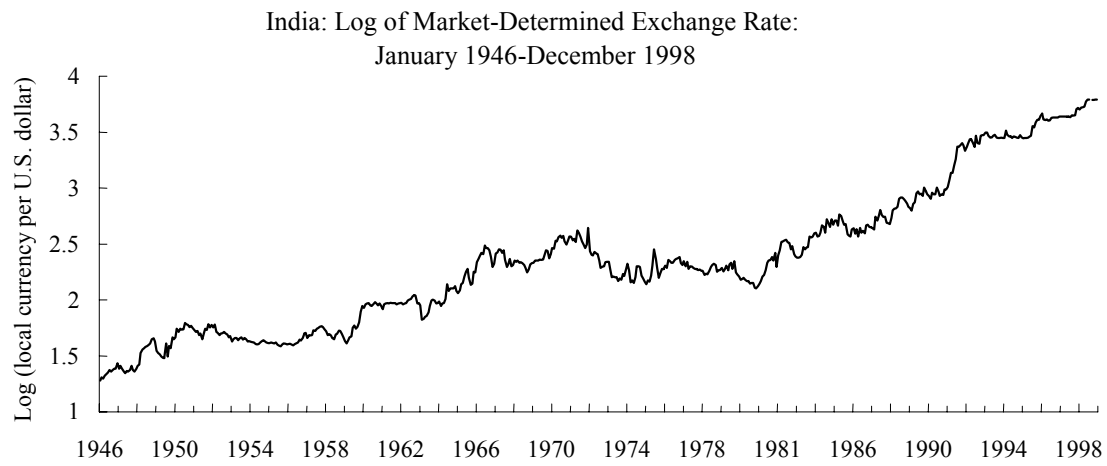
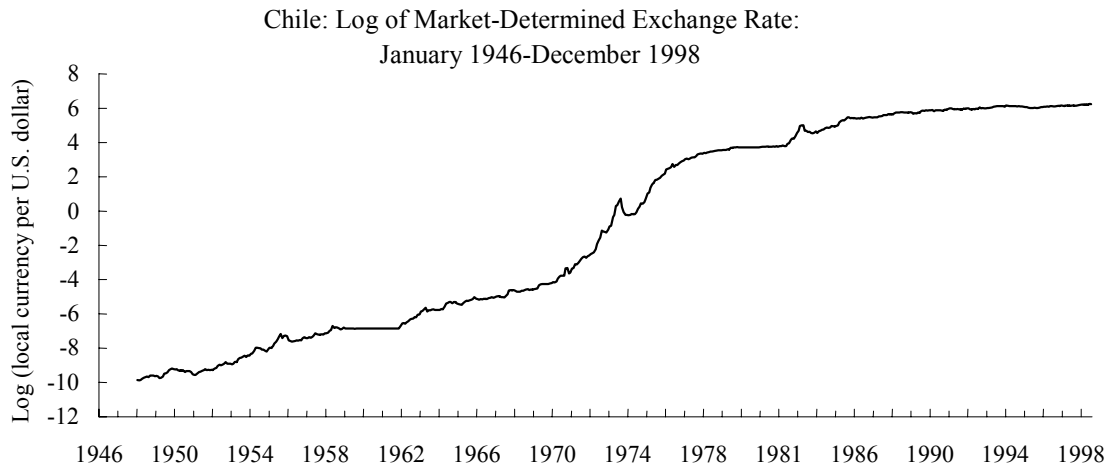


Argentina: Log of Market-Determined Exchange Rate:
January 1946-December 1998



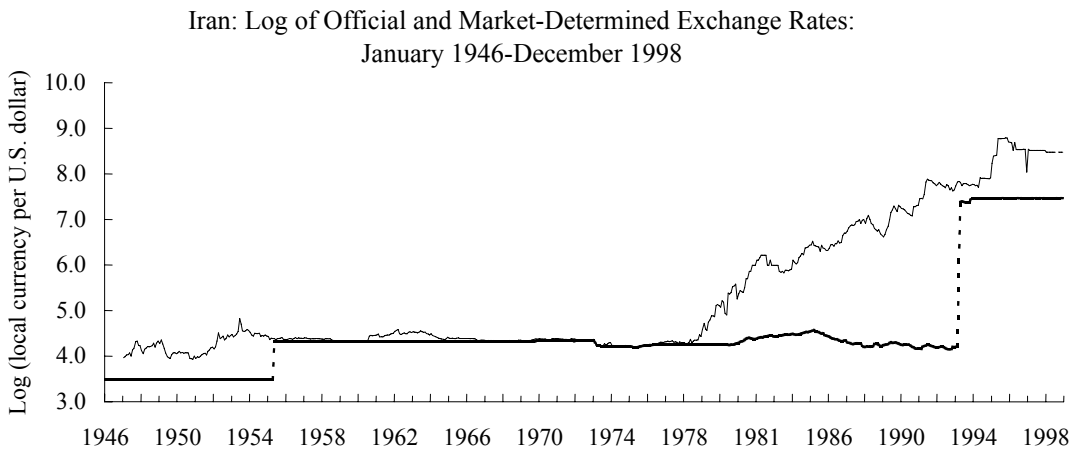
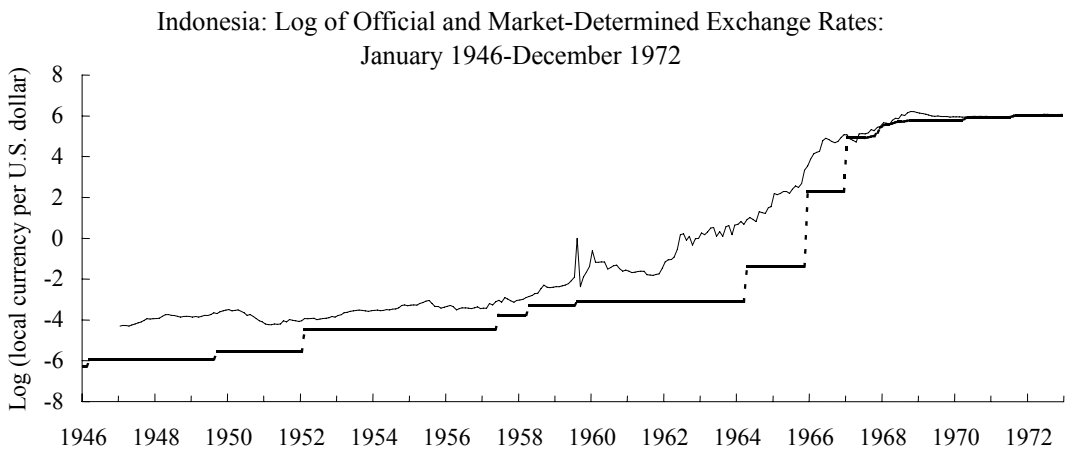
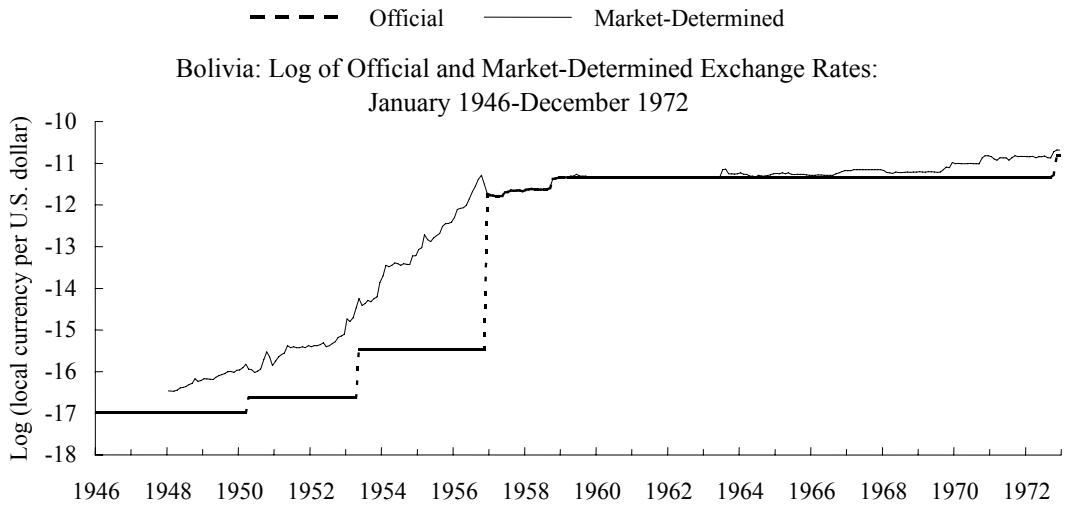
Sources: Pick's Currency Yearbook, World Currency Report, various issues.

Chart 3. The Prevalence of Crawling Pegs and Bands



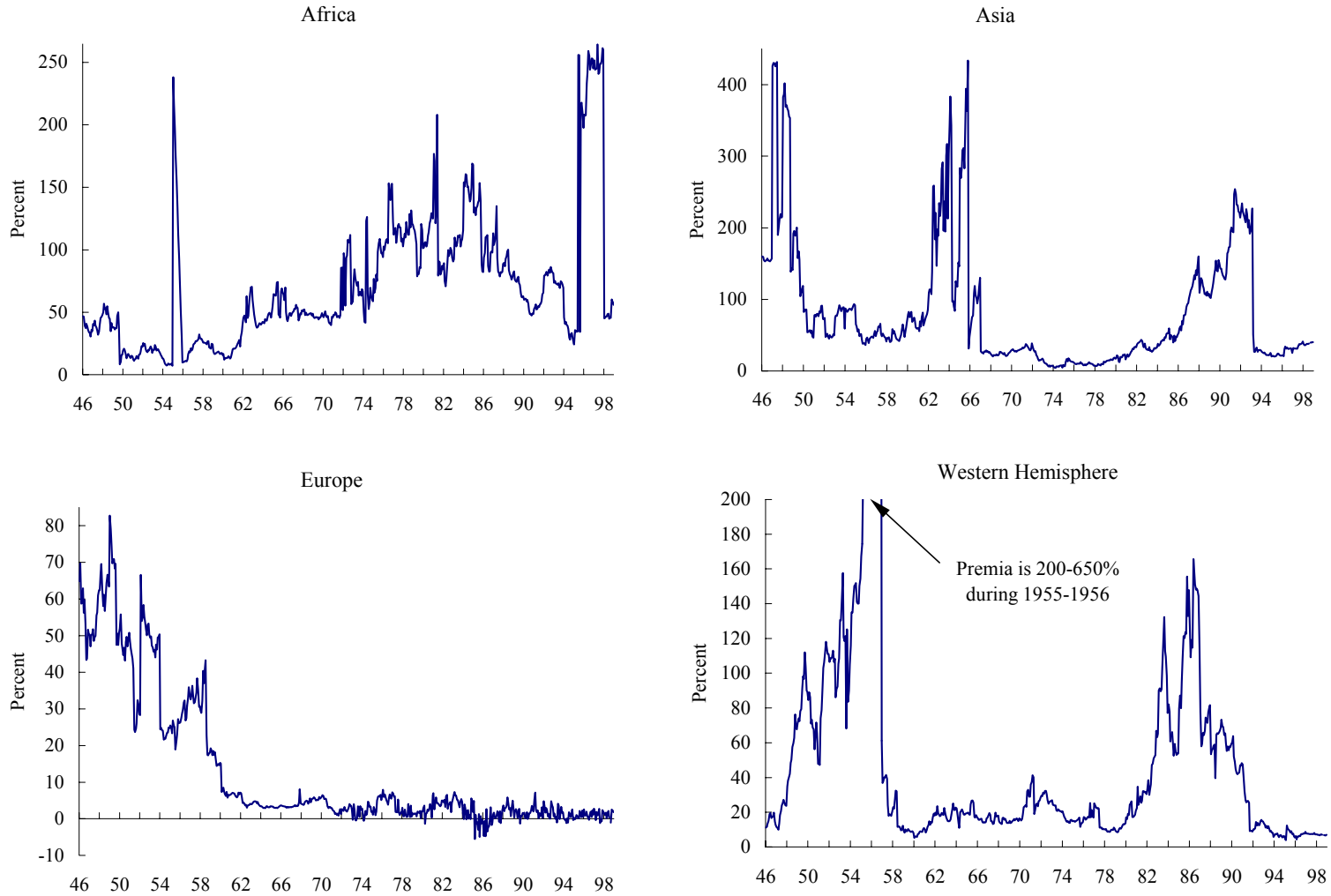
Sources: Pick's Currency Yearbook, World Currency Report, various issues.

Chart 4. Official Exchange Rates Typically Validate the Changes in The Market Rates



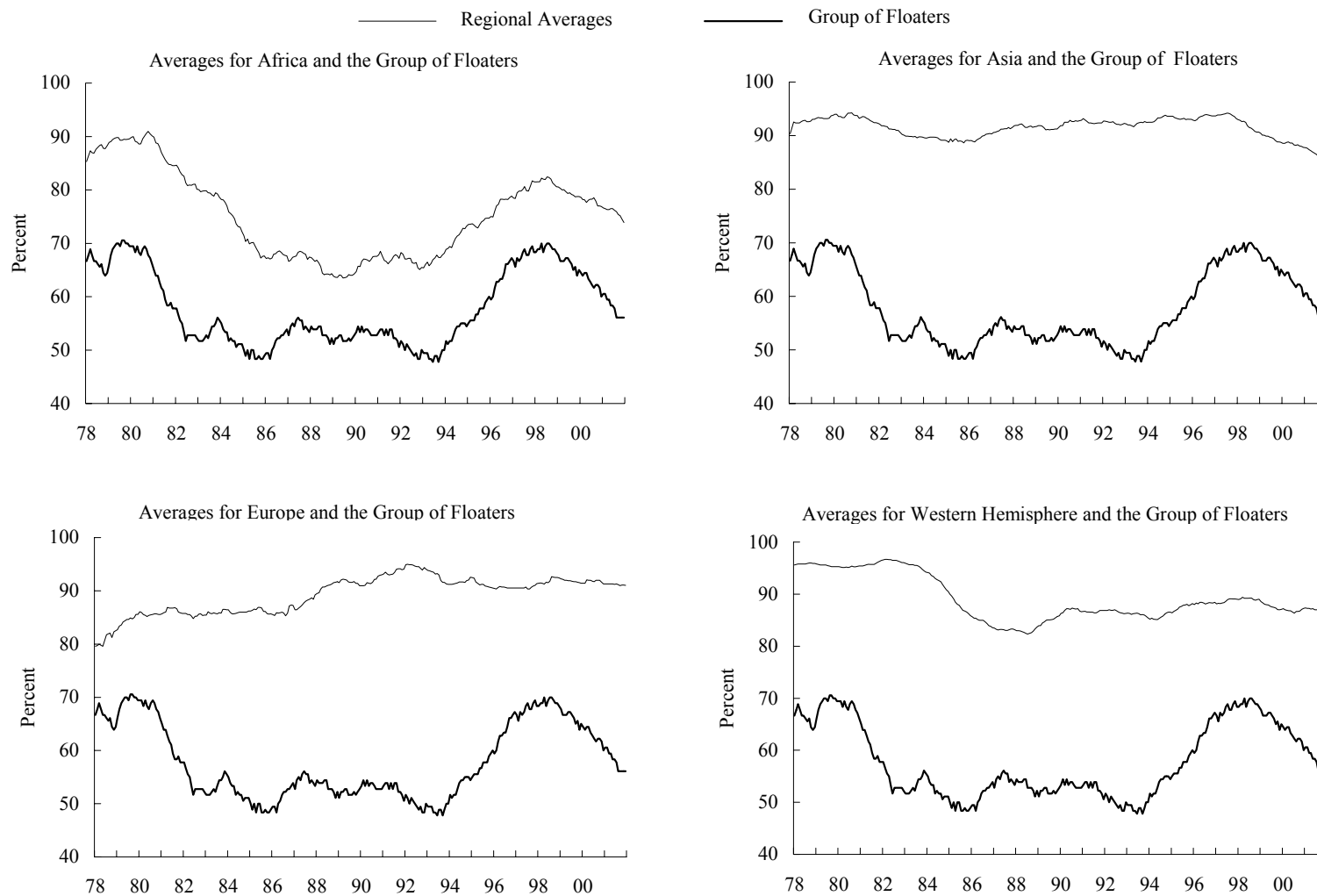
Sources: Pick's Currency Yearbook, World Currency Report, various issues.

Chart 6. Average Monthly Parallel Market Premium: 1946-1998



Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions* and *International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Chart 7. Absolute Monthly Percent Change in the Exchange Rate: Percent of Observations within a +/- 2 Percent Band
(5-year moving average)



Sources: International Monetary Fund, Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics, Pick and Sedillot (1971), International Currency Analysis, World Currency Report, various issues.

Chart 8. The Cost of Having the Exchange Rate as the Nominal Anchor:
Probability of Deflation, 1970-2001

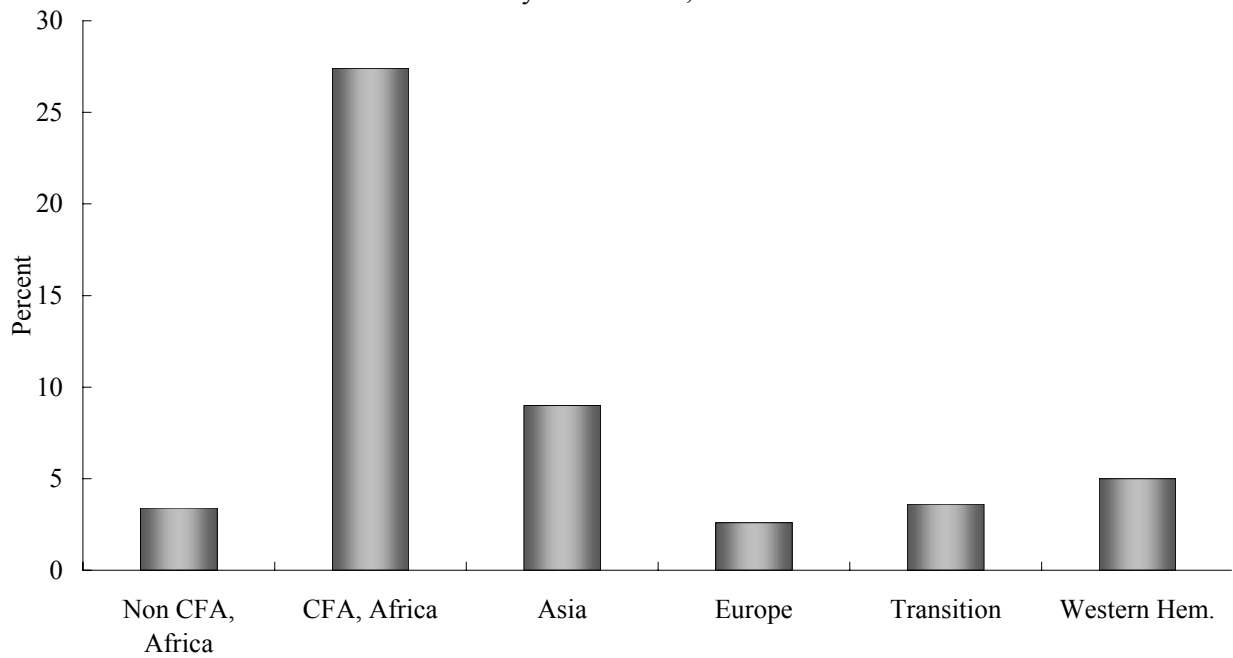
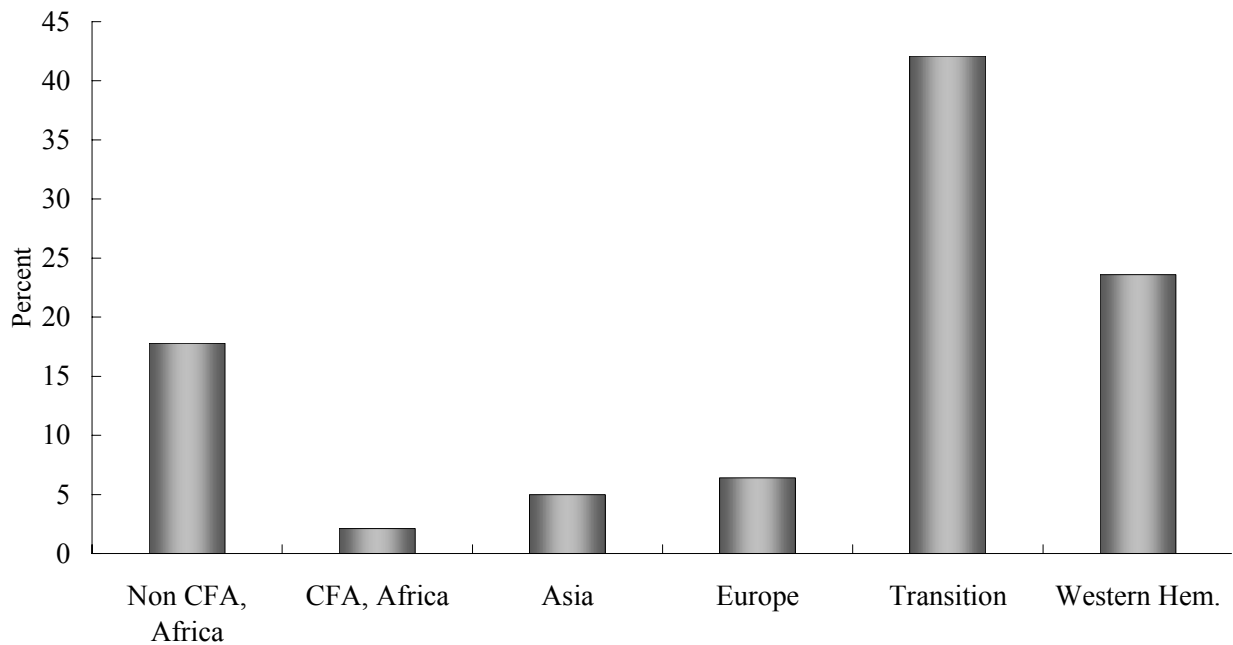


Chart 8. The Cost of Not Having a Nominal Anchor:
Probability of Freely Falling, 1970-2001



Source: IMF staff calculations.

Chart 9. Inflation Across Regime Types: 1970 - 2001
(averaging over all regions)

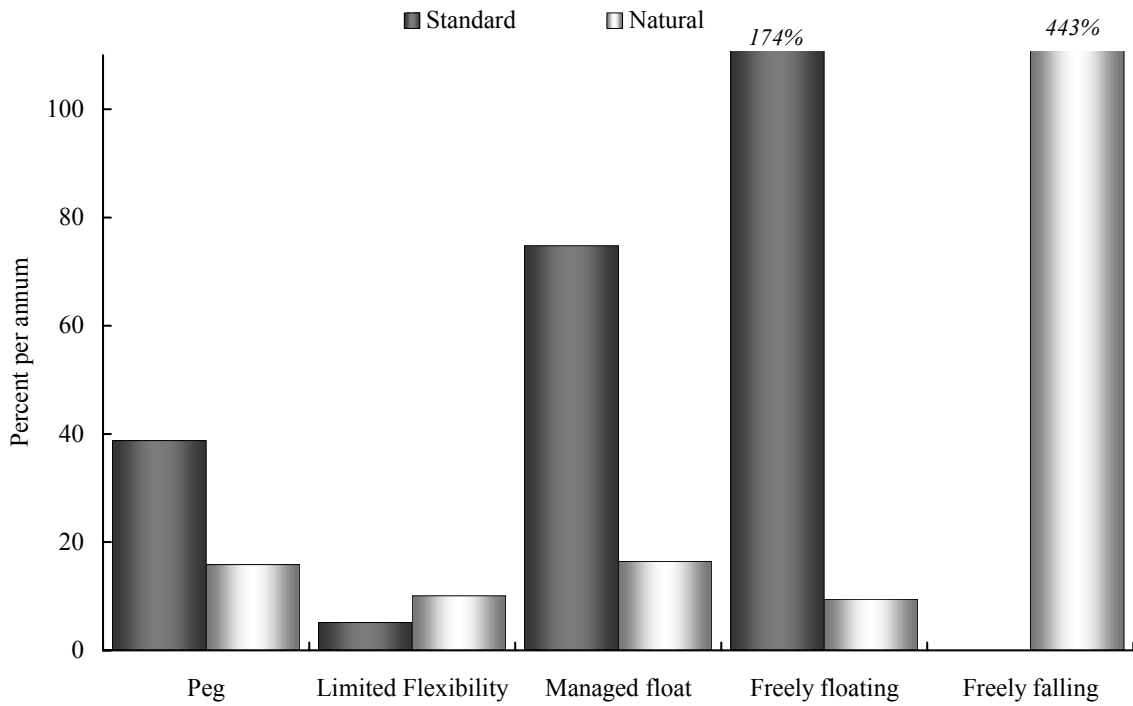
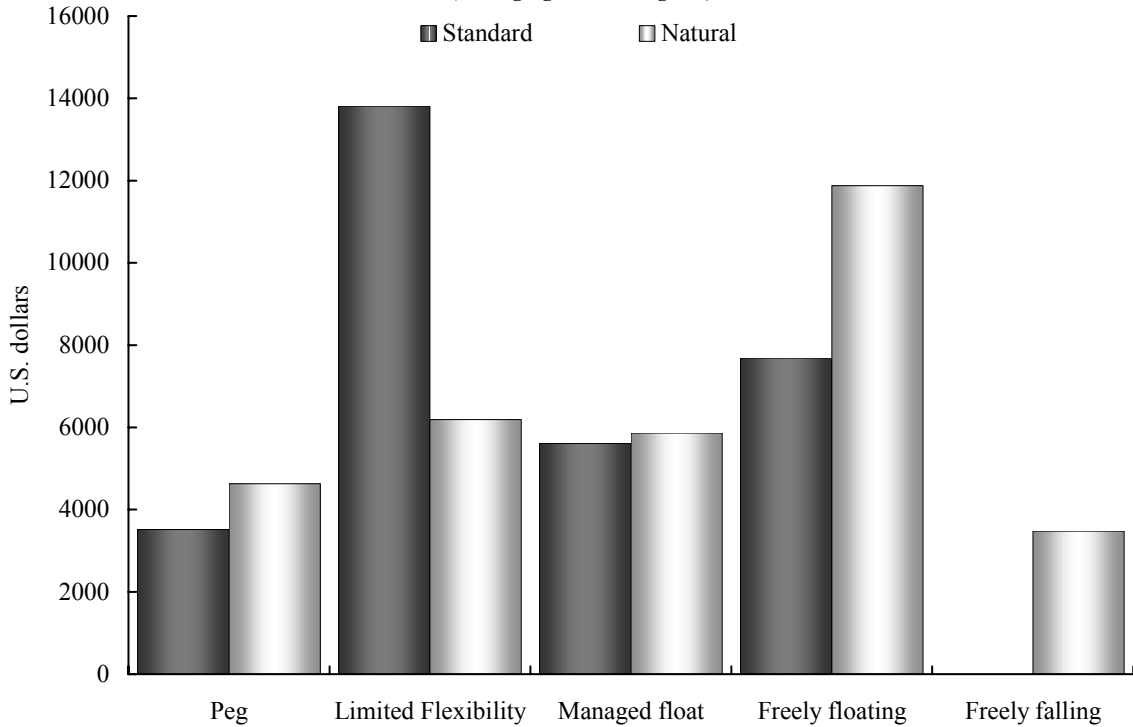


Chart 10. PPP Adjusted GDP Per Capita Across Regime Types: 1970-2001
(averaging over all regions)



Sources: International Monetary Fund, Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics, Pick and Sedillot (1971), International Currency Analysis, World Currency Report, various issues.

Chart 11. Real Per Capita GDP Growth Across Regime Types: 1970 - 2001
(*averaging over all regions*)

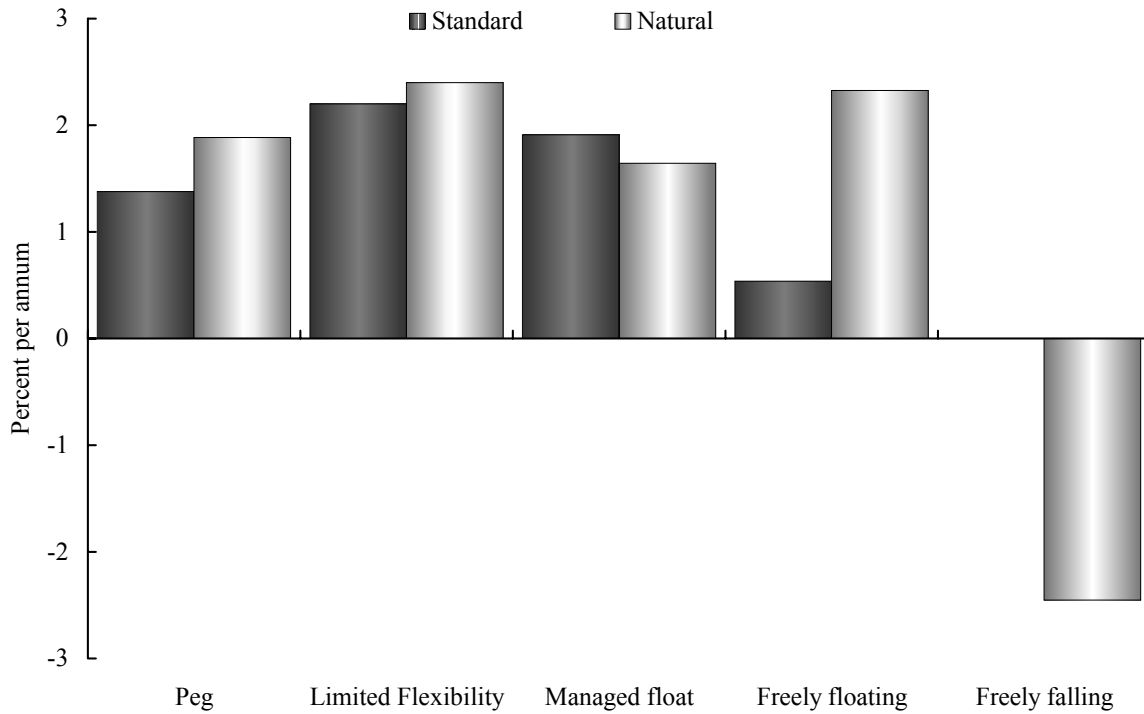
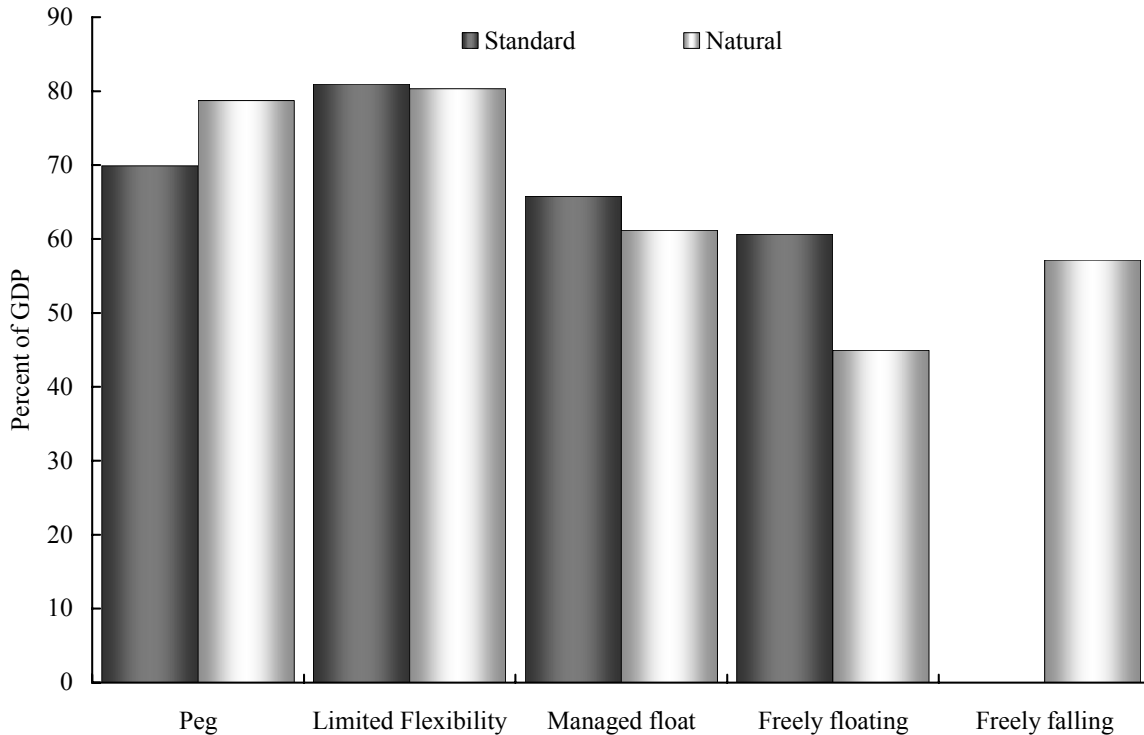


Chart 12. Exports and Imports as a Percent of GDP Across Regime Types: 1970-2001
(*averaging over all regions*)



Sources: International Monetary Fund, Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics, Pick and Sedillot (1971), International Currency Analysis, World Currency Report, various issues.