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Crs Report for Congress: A Currency Board as an Alternative to a Central Bank: May 26, 2004 - RL31093

By Marc LaBonte, Gail Makinen

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The Foreign Operations Act (P.L. 102-391) signed on October 6, 1992 allows the U.S. quota, or contribution, increase to the IMF of \$12 billion to be used to .support monetary stability in member countries through the instrumentality of currency boards. What is a currency board? How does it differ from an alternative monetary arrangement such as a central bank? Why was it adopted by countries with histories of chronic inflation (e.g., Argentina) and those emerging from the Soviet bloc (e.g., Bulgaria), and urged upon those suddenly hit by currency speculation (e.g., Indonesia)? What role did the currency board play in Argentina s 2001-2003 financial difficulties and why was it abandoned? Although factors affecting the decision to adopt a currency board vary from country to country, as do outcomes, fundamental differences between currency boards and central banks remain constant. This report focuses on their differences to provide a foundation for evaluating disparate cases. To understand the differences, it should be noted that the most important function of a central bank is its ability to alter the supply of...



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