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The Exchange Rate System and the Imf: A Modest Agenda (Policy Analyses in International Economics)

Morris Goldstein

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Global currency markets have remained unsettled. The dollar hit record lows against both the yen and the mark in 1995. The Mexican crisis led to a free fall of the peso. Renewed tensions in the European Monetary System required devaluations in Spain and Portugal. It is thus fortuitous that the world's major countries, starting with the G-7 summit in Italy in June 1994, have agreed to reexamine the world monetary system and the role of its chief institutional custodian the International Monetary Fund. Yet there is little agreement on what should be done. Sweeping change in the form of explicit, binding exchange rate targets for the United States, Japan, and Europe does not seem to be in the cards. More limited reforms might gain more acceptance. But what should be the nature of those reforms? Would they be worth the effort? This study sets out a modest agenda for managing the exchange rate system, improving the system's early warning capabilities, and strengthening the IMF s oversight responsibilities. It could help improve functioning of the world economy and global financial stability.

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