



Managed Floating Plus: The Great Currency Regime Debate (Policy Analyses in International Economics)

Morris Goldstein

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In this analysis Morris Goldstein examines currency regime choices for emerging economies that are heavily involved with private capital markets. The author argues that the best regime choice for such economies would be managed floating plus, where "plus" is shorthand for a framework that includes inflation targeting and aggressive measures to discourage currency mismatching. Goldstein argues that if managed floating were enhanced in this way, it would retain the desirable features of a flexible rate regime while addressing the nominal anchor and balance-sheet problems that have historically underpinned a "fear of floating" and handicapped the performance of managed floating in emerging economies. The author also shows why managed floating plus is superior to four alternative currency-regime options?an adjustable peg system, a "BBC (basket, band, crawl) regime," a currency board, and dollarization.

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