



Currency Boards - How a Currency Board Works

Raffaele Nostitz

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Essay from the year 2009 in the subject Economics - Monetary theory and policy, grade: 2,3, Free University of Berlin, course: International Monetary Relations, language: English, abstract: „Stability might not be everything, but without stability everything is nothing.“ This quote of the former federal minister for economics and finance in Germany leads directly to the reason for the installation of a currency board. Stability of the monetary system means the achievement of three objectives: a fixed exchange rate system to alleviate the calculations for international trade, free capital movement to ensure the convertibility of currencies, and a monetary policy that can address independently domestic concerns like inflation or unemployment. Unfortunately, it is impossible to achieve all three objectives at the same time. This goal conflict is often called "triangle of impossibility" or "impossible trinity" in the international economics literature. If a country's decision is to fix the exchange rate to a selected currency, a currency board would be one of the possible instruments. In this essay, first there will be taken a short look at how a currency board works and what the political meanings and consequences are. Afterwards, a short analysis of the currency board-like system that has been installed in Argentina from 1991 to 2002 leads to the drawbacks and opportunities of currency boards.



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