

## Monetary Policy and Exchange Rate Regimes **Options for the Middle East**

Eliana Cardoso and Ahmed Galal

BCES

The Egyptian Center for Economic Studies Cairo, Egypt

## >ntents

ledgments	IX
ributors	xi
*• Overview Eliana Cardoso and Ahmed Galal	
I: Alternative Exchange Rate Regimes	
Exchange Rates in Emerging Markets: f.^Roating Toward the Future <i>n Arndtis Velasco</i>	13
•• <b>Designing</b> a Middle Way Between Fixed and Flexible Exchange Rates <i>John</i> Williamson	61
<b>Making</b> die Transition from a Fixed to a Floating 'Exchange Rate Regime: The Case of Brazil <i>I'Umro Vieira de Faria</i>	85
'II: Capital Flows and the Banking Sector	
: Globalization of Capital Markets, Financial Crises, i Capital Controls: An Historical Perspective "Michael Bordo	127

vn

vni	Contents
6.	Net Foreign Assets and External Market Structure: Evidence from the Middle East <i>Gian Maria Miksi-Ferretti</i>
7.	Avoiding Disaster: Policies to Reduce the Risk of Banking Crises Gerard Caprio and Maria Sokdad Martinez Peria
PA	RT III: Coordination of Monetary and Fisca
	<b>RT III: Coordination of Monetary and Fiscal</b> Monetary and Fiscal Policies in Emerging Markets <i>XJgo Panizza</i>
<b>PA</b> 8. 9.	Monetary and Fiscal Policies in Emerging Markets XJgo Panizza

0. The Coordination of Monetary and Fiscal Policies in Egypt <i>Faika El-Refaie</i>	297
Index	339

Policies