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Money, Banking and the Foreign Exchange Market in Emerging Economies (Hardback)

By Tarron Khemraj

Edward Elgar Publishing Ltd, United Kingdom, 2014. Hardback. Condition: New. Language: English . Brand New Book. Despite the financial liberalization agenda of the mid-1980s, a system of bank oligopolies has developed in both large and small, open developing economies. Mainstream monetary theory tends to assume a capital markets structure and is therefore not well suited to an analysis of these economies. This book outlines a unique theoretical framework that can be used to examine monetary and exchange rate policies in developing economies or other economies in which banks dominate external finance. Giving the foreign exchange market a prominent role, this volume presents extensive econometric results and descriptive statistics to support core theoretical ideas, including both micro and macroeconomic models. Topics discussed include oligopoly market power, excess liquidity, bank concentration, interest rate spread and the implications of bank foreign exchange trading on exchange rate stability, foreign exchange rate regime choice and monetary management. Students and scholars of development economics, money and banking, and development finance will find this book a valuable resource, as will policy makers and others affiliated with central banks in developing economies.



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