

Reference Rates and the International Monetary System

Growing global imbalances threaten to induce a collapse of the dollar, which could in turn produce a severe recession in the rest of the world. This crisis could force countries to say "never again" and search for a system to prevent similar disasters. The system that could do so is a reference rate system—where countries' authorities are forbidden from intervening in order to push the exchange rate too far from what is termed the "reference rate." It could help a country's authorities manage its exchange rate to avoid large misalignments, assist the private sector in forming more dependable expectations of future exchange rates and thus to manage their businesses more efficiently in a world of floating exchange rates, and aid the International Monetary Fund in designing and managing an effective system of multilateral surveillance. The world economy would function better as a result, with less chance of the global imbalances leading to a world recession.



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