



# Exchange Rate Policy Options of the European Central Bank

*Markus Bruetsch, Mark Davis, Alexander Dalhoff, Sven Hansen*

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Essay from the year 2003 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,4 (A), Oxford Brookes University (Business School), course: International Investment & Finance, 16 entries in the bibliography, language: English, abstract: Since the euro has been introduced as the common currency of the

European Monetary Union (EMU) exchange rate policy-making has not been noticeably mentioned on the agenda of the European Central Bank (ECB). This work examines and explains the development of the euro since its introduction in 1999. A discussion of possible exchange rate regimes, their impacts on domestic and international trade and living standards, as well as a brief introduction on market intervention will put forward a recommendation to the ECB for its future exchange rate policy. Since most of the past currency crises emerged from monetary systems of fixed exchange rates, empirical data suggests a non fixed external regime to the EMU, even more since this allows a range of steering and counteracting opportunities.

Following the Keynesian monetary theory, the forces of supply and demand are not always sufficient to guarantee a stable and sound economic environment for successful trade and growth. Therefore a free floating system of exchange rates might not be the right way for the ECB to follow its aim of price stability and competitiveness in a highly integrated area as the EU.

We recommend employing an external managed floating system at a reasonably high level of currency value, i.e. purchasing power, depending on the situation of employment and export-import balance. The ECB should carefully carry out market interventions, limited by international exchange rate agreements, e.g. by the G-10 Nations summits.

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