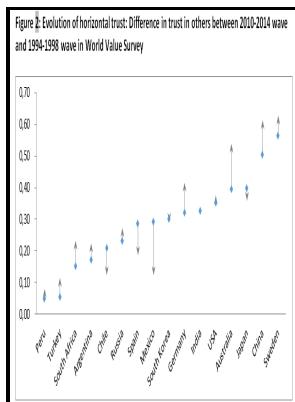


# Stabilization policy in an exchange rate union - transmission, coordination, and influence on the Union cohesion

Physica-Verlag - Macroeconomic stabilization through monetary and fiscal policy coordination:  
Implications for European Monetary Union

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[Political pamphlets, v. 137, no. 14]  
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## **Fiscal stabilization policy in a monetary union with inflation targeting**

This modified  $\tilde{A}$ -cation is not only in line with the long standing tradition of small open economy models, but also drastically changes the optimal movements in the



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changes the optimal instruments in the exchange rate. Using a paired-down CES monopolistic competition example, we show that this difficulty has been greatly exaggerated. The BEAC also reduced haircuts applicable to private instruments accepted as collateral for refinancing operations until end-2020, which it extended by 6 months from January 1, 2021 at its December 21, 2020 MPC meeting.

## **Stabilization Policy in an Exchange Rate Union**

Agriculture, commerce and trade, transport, and the hospitality industry were among the most affected sectors. And we do not have a federal budget that can respond instead, as in the US for example. Conversely, the welfare costs of balanced budget rules are at least one order of magnitude higher than conventional estimates of the costs of business cycle fluctuations.

## **Taxation, corruption and the exchange rate regime**

The starting point of the analysis is the standard two-country Mundell—Fleming model with perfect capital mobility, extended to incorporate the supply side in a context of rigid real wages, and modified so that the money market becomes a common one for two countries forming a monetary union. Azerbaijan's government has also provided AzN 8. Regarding the remaining regions, the curfew and the closure of restaurants, schools and recreational facilities were lifted on May 8; the prohibition of public gatherings was lifted on July 30.

## **Customs unions, currency crises, and monetary policy coordination: The case of the Eurasian Economic Union**

See Michel Foucault, The Birth of Biopolitics: Lectures at the Collège de France 1978-79 , ed. Speech by Mario Draghi, President of the ECB, at the Academy of Athens The resilience of the euro area through many years of crisis has proven its critics to be wrong.

## **Taxation, corruption and the exchange rate regime**

For the economic impact, the law includes 20bn for allowances to the unemployed because of COVID, and 11.

## **Stabilization policy in a currency union**

The authorities reduced government expenditures, including the wage bill and goods and services, to contain the anticipated large deficit in the budget. In such situations, by design, insurance becomes more effective.

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