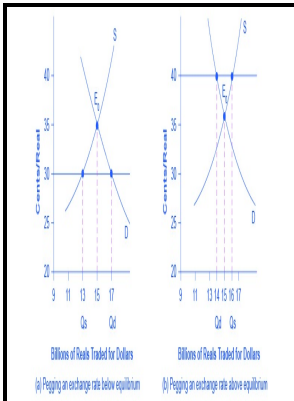


Exchange Rate Mechanism, targeting inflation and models of the UK economy

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For example, if the objective is to influence the exchange rate, operating in locations where and time zones when market liquidity is thin would enhance the impact. By contrast, FX intervention often has a very short horizon, especially if it is aimed at stabilising exchange rate volatility, and operations may even be carried out at daily frequencies.

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Acknowledgments The authors gratefully acknowledge Juan Paez-Farrell, Jonathan Perraton and Karl Taylor for comments. A theory of ambiguity, credibility, and inflation under discretion and asymmetric information.

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