

Argentine Currency Board

Universidad del CEMA - Federal Reserve Bank of San Francisco

Description: -

What's Happening in Argentina Before 1991?											
• An official currency was Argentine peso.											
• Hyperinflation ravaged the country.											
• International indebtedness was very high.											
• A chronic budget deficit was severe with no sign of improvement.											
<small>EXHIBIT 10 Argentine's Economic Performance, 1991-2000</small>											
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000		
Real GDP growth rate (%)	10.5	8.6	5.8	5.8	-2.0	5.5	8.2	3.9	-3.5	-0.4	
Unemployment rate (%)	6.3	7.2	8.1	11.7	15.9	15.3	14.2	14.1	15.5	15.0	
Inflation rate (%)	172.0	34.8	10.8	43.3	33.2	0.2	0.5	0.9	-1.2	-0.9	
<small>Source: International Monetary Fund, Political Risk Service, Argentine Economic Development Agency</small>											

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Convertibility plan

A currency board earns interest from foreign reserves, so domestic interest rates usually mimic the prevailing rates in the foreign currency. However, if you are wandering the streets of any major Argentine city to exchange into Argentine peso, you will see the peso compared to a wide range of other currencies. In 2000, the government raised income taxes in an effort to balance its budget, and in 2001 it levied a tax on financial transactions.

Convertibility plan

Such strategies would promote investment in social programs and other public services, the expansion of government revenues raising taxes , and regulations to keep the private sector from being guided simply by private profits. Full convertibility with the U.

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Another major accomplishment of the system was renewed economic growth. However, the linchpin of the new system was the introduction of the System. Did you know about the situation of the currency exchange rate in Argentina before reading this post? Thank you for sharing your insights with us! Moreover, the record from Mexico City to Moscow demonstrates that privatization is often a hugely corrupt process.

Currency board

The central bank of Ecuador, for example, does not have any influence over the money supply in Ecuador.

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A true gold standard would work very much like the currency board and the central bank would hold a 100% reserves backing the amount of high-powered money, that is, monetary base, in circulation and should be well equipped to fend off any speculative attack against the currency.

argentine currency board : definition of argentine currency board and synonyms of argentine currency board (English)

Currency board

This way it restored the ratio of money to gold while pursuing its domestic objectives. All it did was to increase the ratio of the quantity of gold to other goods.

Convertibility plan

Yes, successful development has always been accompanied by extensive international engagement, but through regulated commerce, not free trade . . .

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