

18.1 Why Study Fixed Exchange Rates?

1) Central banks often intervene in currency markets. This activity is called

- A) managed floating.**
- B) fixing exchange rates.
- C) currency warfare.
- D) super-pegging.
- E) flexible floating.

Answer: A

Page Ref: 495-497

Difficulty: Easy

2) Why is it important to understand fixed exchange rates in the modern global economy?

Answer: Fixed rates continue to be important for four reasons:

1. Managed floating: Central banks intervene in foreign exchange markets.
2. Regional currency arrangements: Some countries peg their currency to another currency.
3. Developing countries and countries in transition: These countries often attempt to peg their currency to another currency.
4. Lessons of the past: Fixed exchange rates could have a resurgence.

Page Ref: 495-497

Difficulty: Moderate

3) Which of the following is an example of a regional currency arrangement?

- A) exchange rate union**
- B) currency cartel associations
- C) free-trade zones
- D) most-favored nation status
- E) agreement on commercial trade

Answer: A

Page Ref: 495-497

Difficulty: Easy

4) Industrialized countries typically _____ their floating exchange rates. Developing countries often _____ their floating exchange rates.

- A) manage; peg**
- B) peg; manage
- C) allow markets to determine; fix
- D) fix; manage
- E) fix; allow markets to determine

Answer: A

Page Ref: 495-497

Difficulty: Easy

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Lingjun Ying



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