International Economics, 10e (Krugman/Obstfeld/Melitz) Chapter 18 (7) Fixed Exchange Rates and Foreign Exchange Intervention

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:

Managed floating: Central banks intervene in foreign exchange markets.

Regional currency arrangements: Some countries peg their currency to another currency.

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

 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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