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A Modern History of Exchange Rate Arrangements: Chartbook, 1946-2001

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A Modern History of Exchange Rate Arrangements: Chartbook, 1946-2001

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About the Chronologies and Charts

Below we describe how to use and interpret the country chronologies and accompanying charts.

1. Using the chronologies

The individual country chronologies are also a central component of our approach to classifying regimes. The data are constructed by culling information from annual issues of various secondary sources, including *Pick's Currency Yearbook*, *Pick's World Currency Report*, *Pick's Black Market Yearbook*, *International Financial Statistics*, the IMF's *Annual Report on Exchange Rate Arrangements and Exchange Restrictions*, and the *United Nations Yearbook*. Constructing our data set required us to sort and interpret information for every year from every publication above. Importantly, we draw on national sources to investigate apparent data errors or inconsistencies. More generally, we rely on the broader economics literature to include pertinent information.

The chronologies allow us to date dual or multiple exchange rate episodes, as well as to differentiate between pre-announced pegs, crawling pegs, and bands from their *de facto* counterparts. We think it is important to distinguish between say, *de facto* pegs or bands from announced pegs or bands, because their properties are potentially different. The chronologies also flag the dates for important turning points, such as when the exchange rate first floated, or when the anchor currency was changed.

Note that we extend our chronologies as far back as possible (even though we can only classify from 1946 onwards.) The second column gives the arrangement, *according to our Natural classification algorithm*, which may or may not correspond to the official classification. In numerous cases there are dual or multiple rates in some periods. In these circumstances, our classification algorithm relies on the market-determined, rather than the official exchange rate. Over some periods the discrepancy between the official and parallel rate proved to be small. In these instances, we leave the notation in the second column that there are dual rates, but note in the third column that the premia is in single digits. For periods where the twelve-month monthly inflation exceeded 40 percent, our algorithm automatically categorizes these as freely falling exchange rate regimes—unless there is a pre-announced peg crawling peg or narrow band that is verified. For the freely falling cases, the second column also notes whether

there was a dual market and how our algorithm would categorize the regime absent knowledge of the inflation rate.

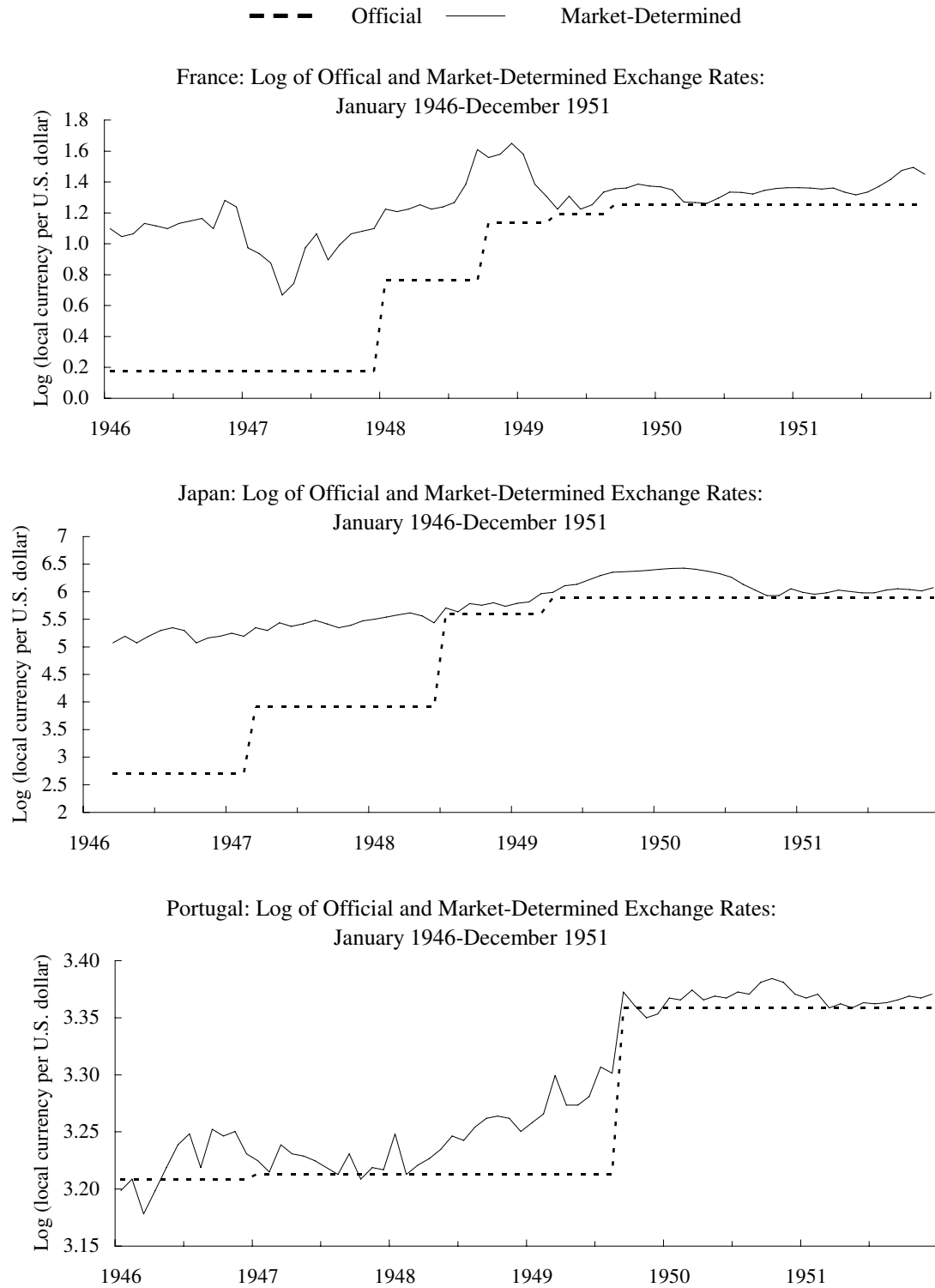
The third column in our chronology gives further sundry information on the regime— e.g., the width of the announced and *de facto* bands, etc. The third column also includes information about developments in the parallel market premia and currency reform.

2. About the charts

The top panel of each chart plots the path of the official and market-determined exchange rate for January 1946 through December 1998, depending on data availability. The bottom panel of each chart plots the parallel market premia (in percent). For the CFA franc zone countries and other North African former French colonies, there are two sets of chart, one showing the exchange rates versus the US dollar and another showing the exchange rate versus the French franc. Likewise, for the European countries the first chart plots the exchange rate versus the US dollar and the second versus the Deutschemark (DM).

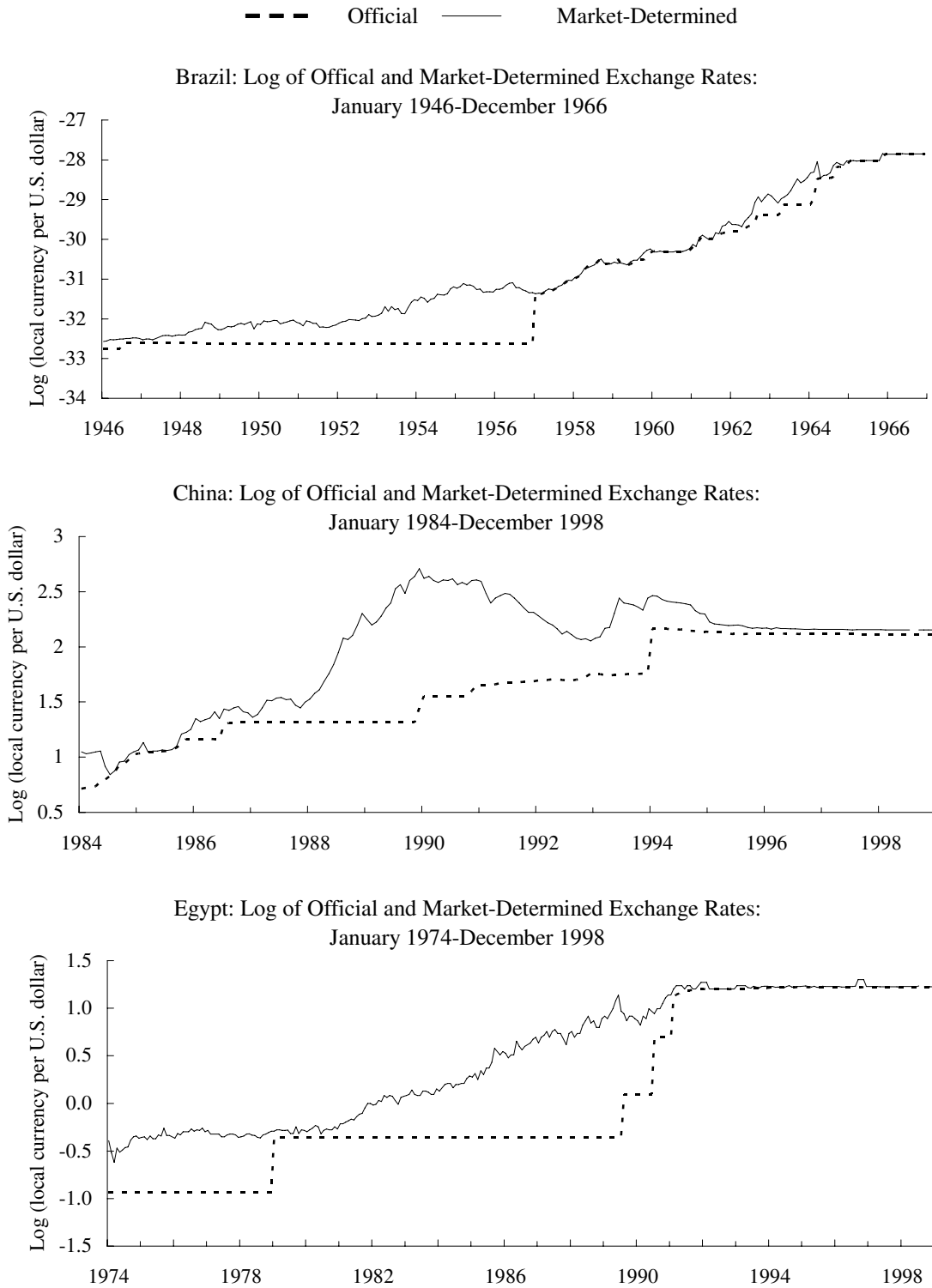
Note that, because of the long period covered, especially for the many the countries that have experienced high or hyperinflation, the top panel of the charts tend to mask the large differences between the official and market-determined exchange rate. For example, if the period is restricted to 1946-1966 for the case of Brazil, as illustrated in the top panel of Chart A1, the gap between the official and market determined rate is quite evident. (We saw this scaling problem in Chart 3 of the text comparing Argentina to Canada). Even for more moderate inflation cases , such as China and Egypt (middle and bottom panels) plots over shorter periods tend to be more revealing. Nor is this gap between official and market-determined rates limited to developing countries. As shown in Chart A2 for France, Japan, and Portugal for 1946 to 1951, the picture painted by the official and market rates are quite different.

Chart A1. Official Exchange Rates Typically Validate the Changes in The Market Rates



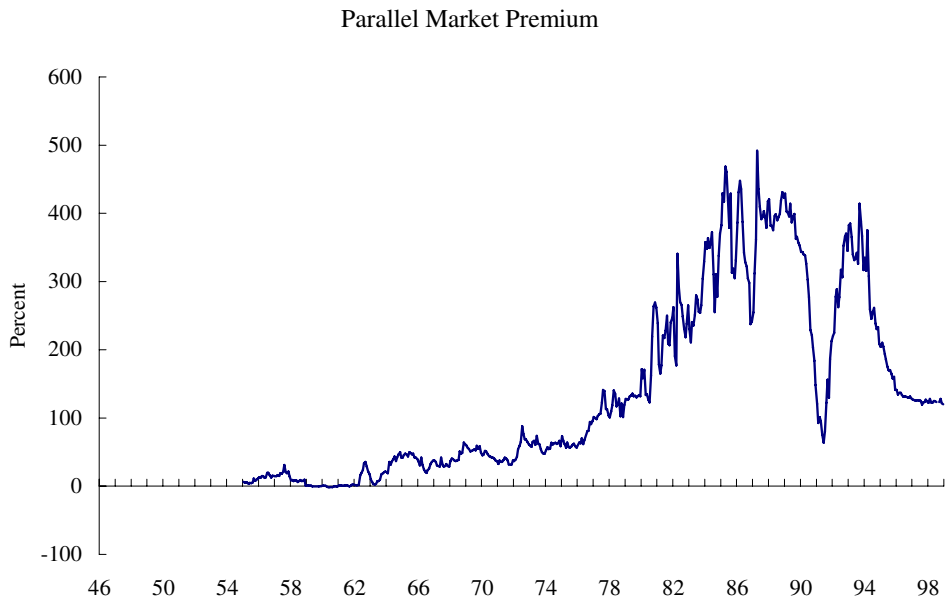
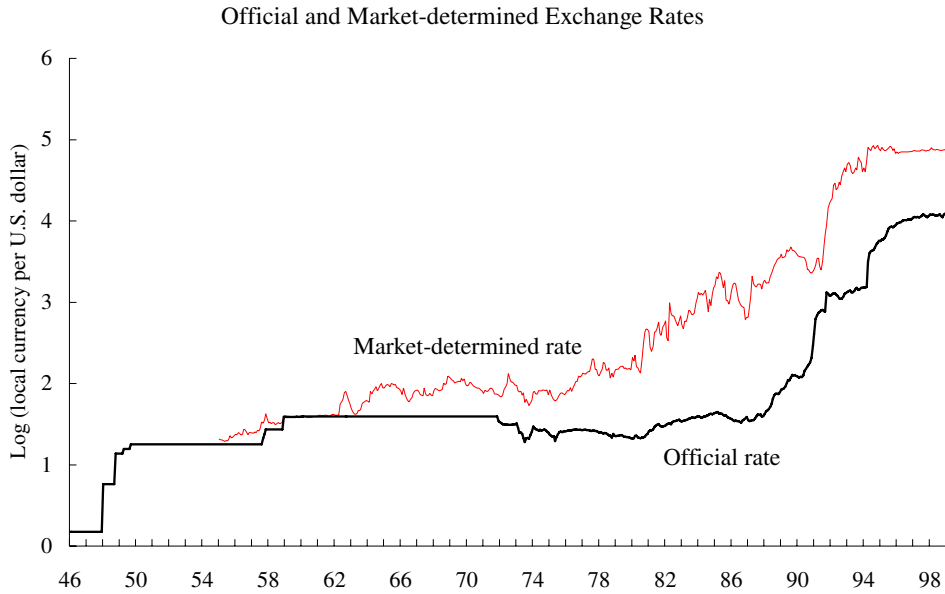
Sources: Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Chart A2. Official Exchange Rates Typically Validate the Changes in The Market Rates



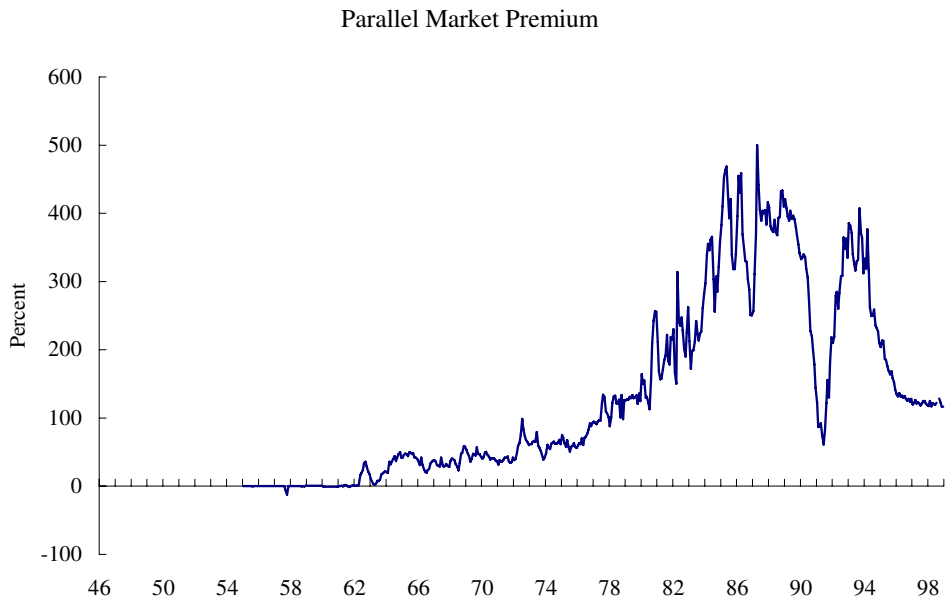
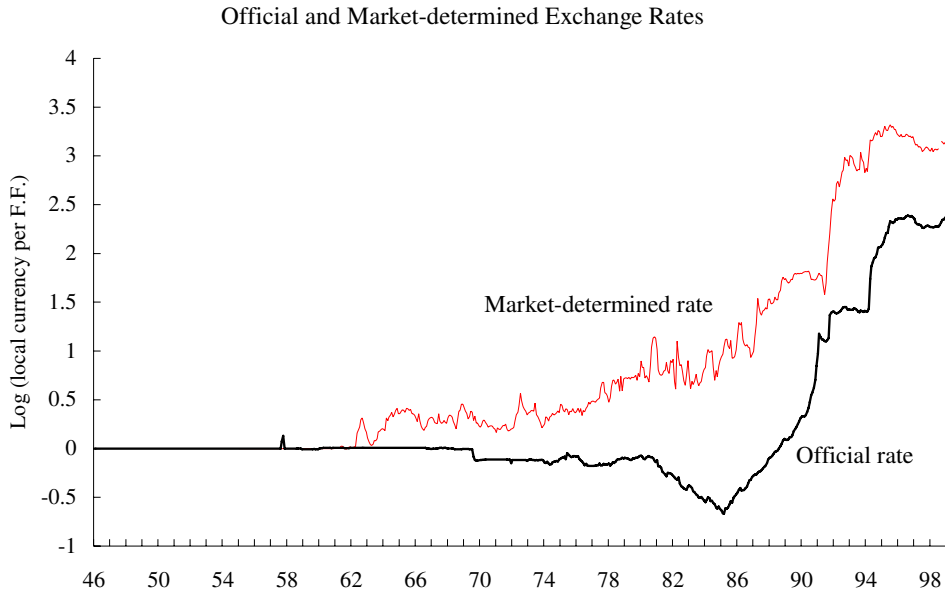
Sources: Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Algeria: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



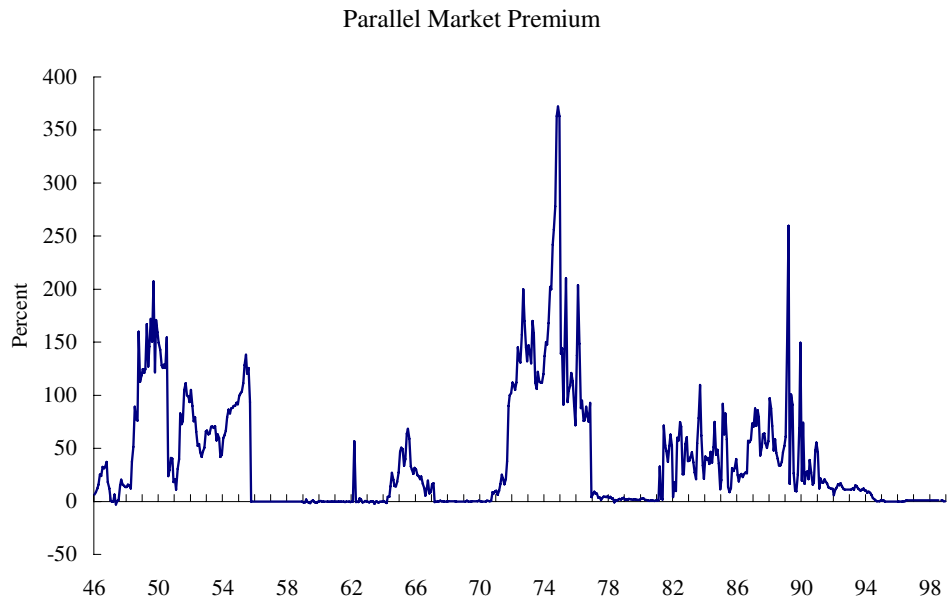
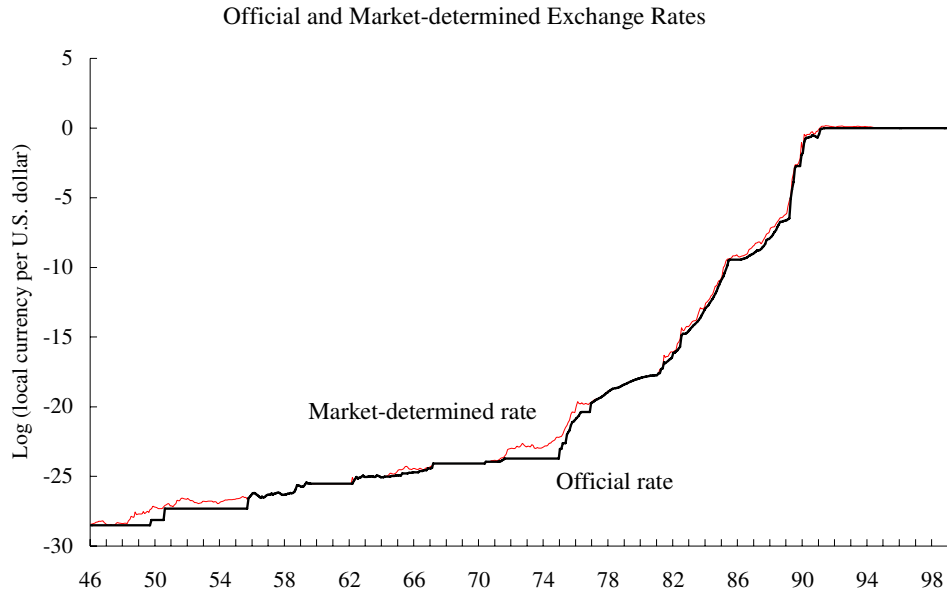
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Algeria: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



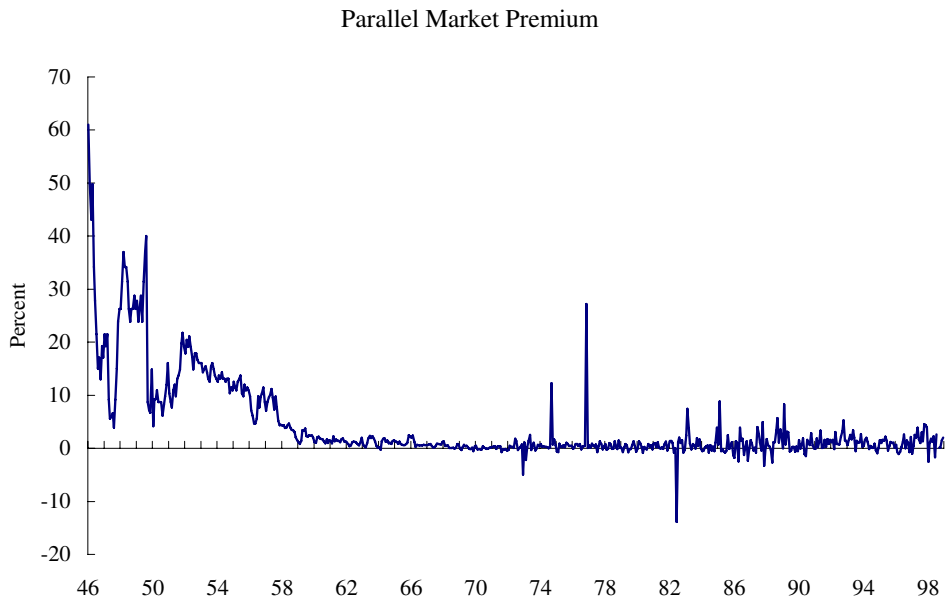
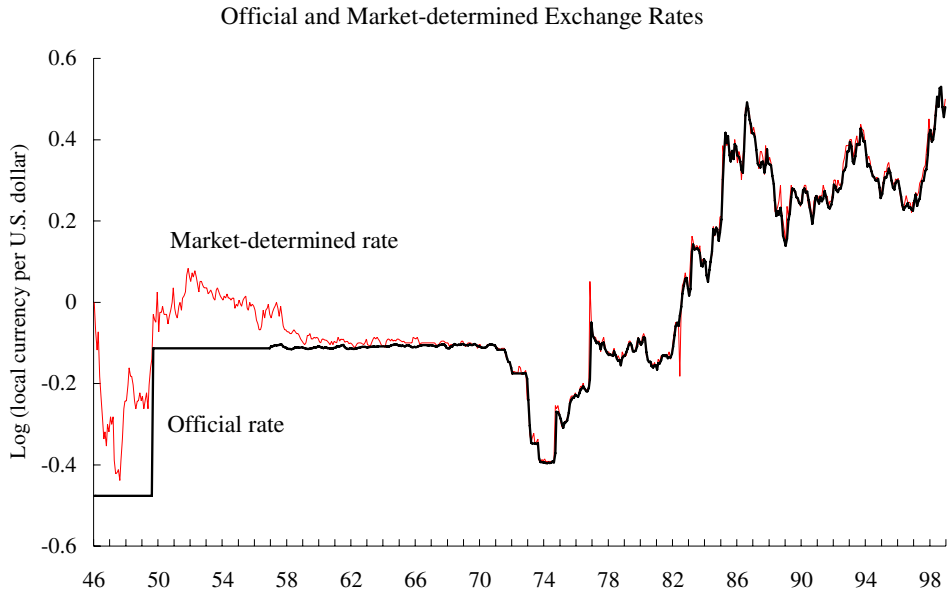
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Argentina: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



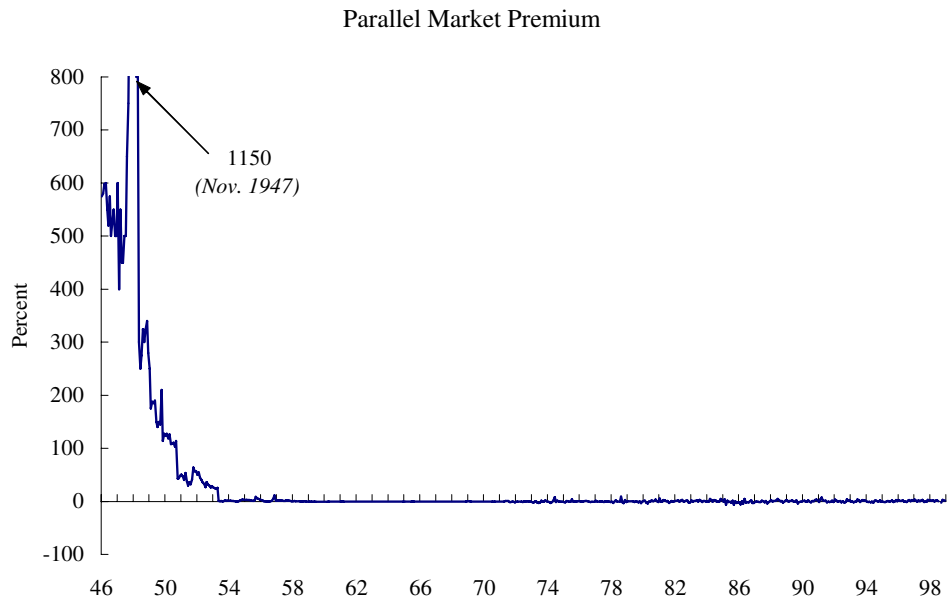
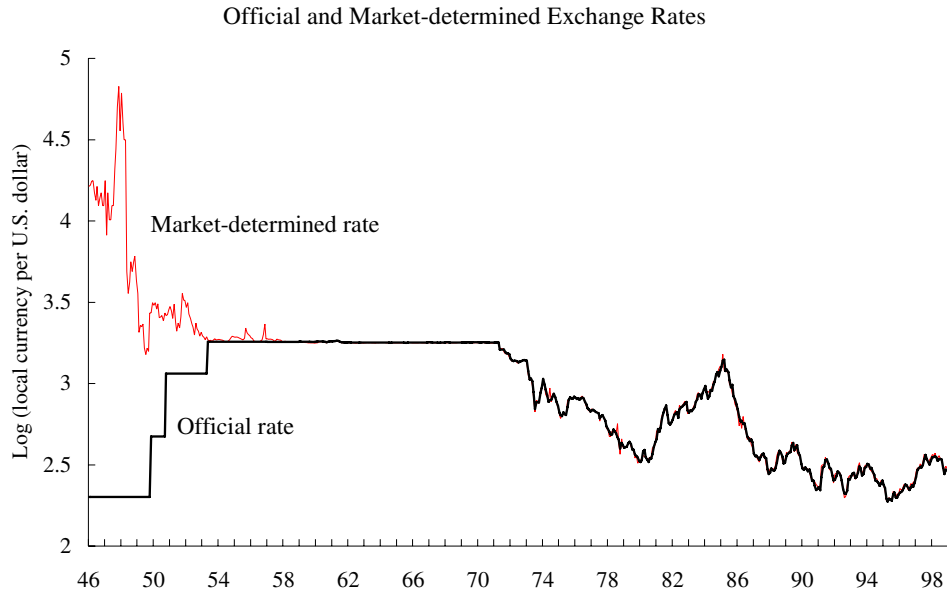
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Australia: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



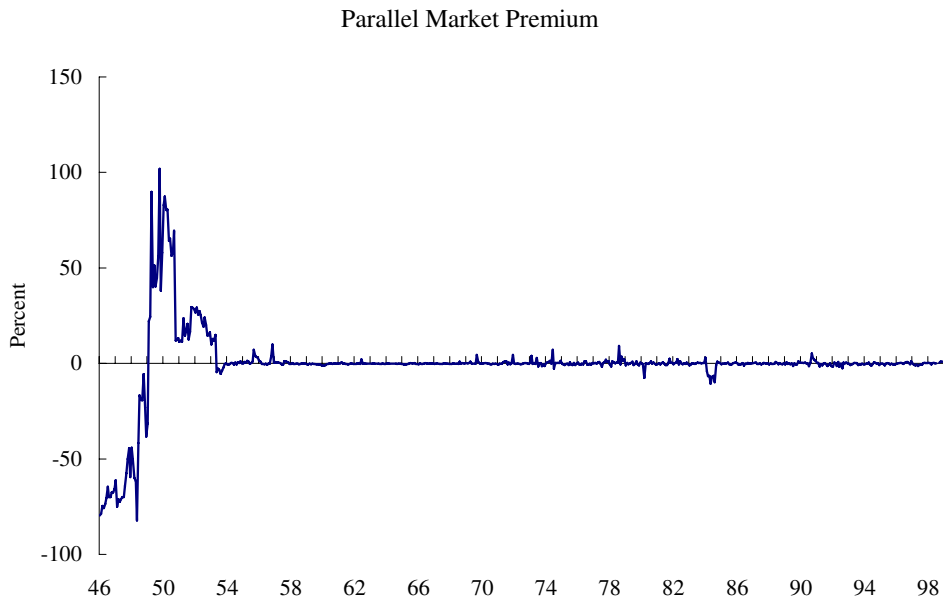
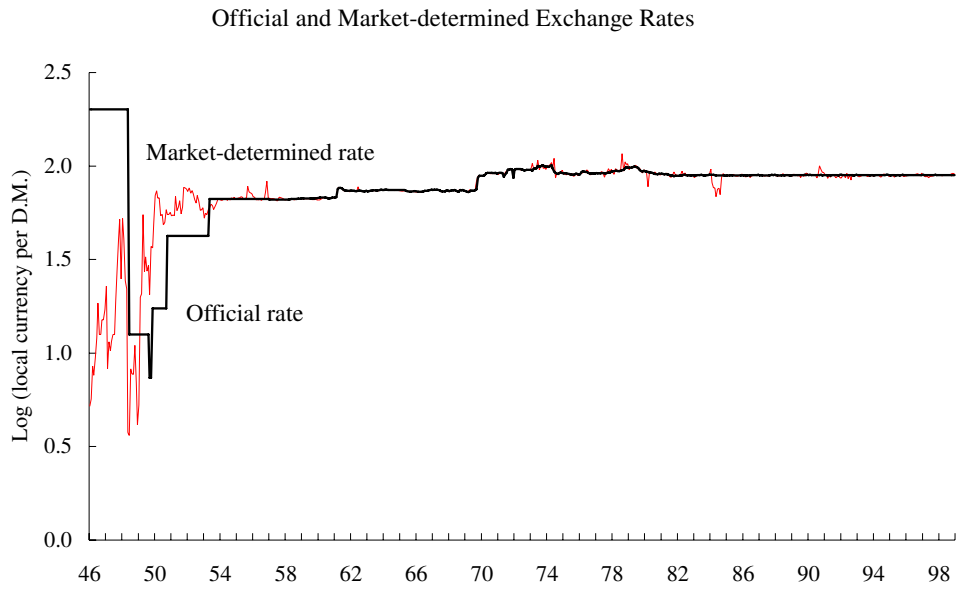
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Austria: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



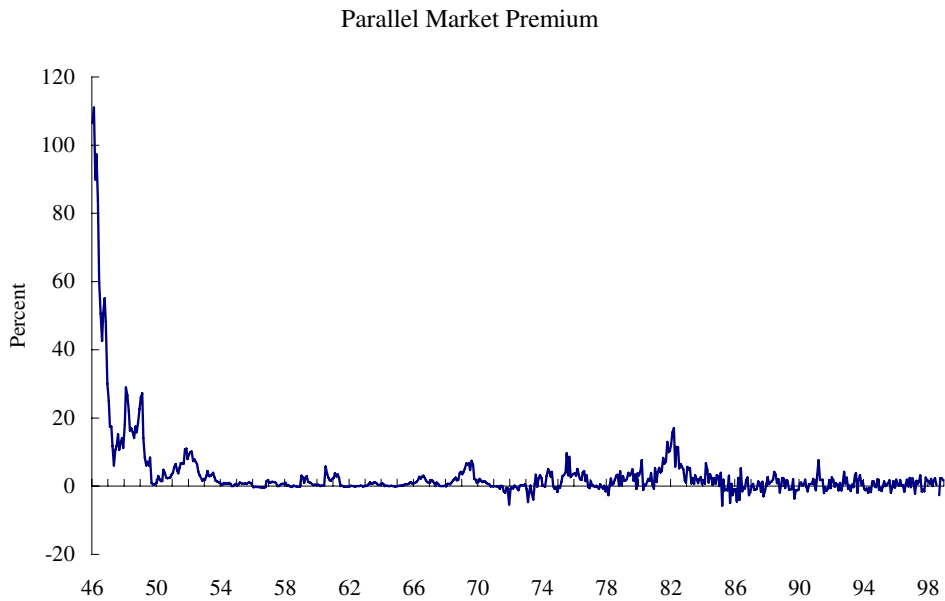
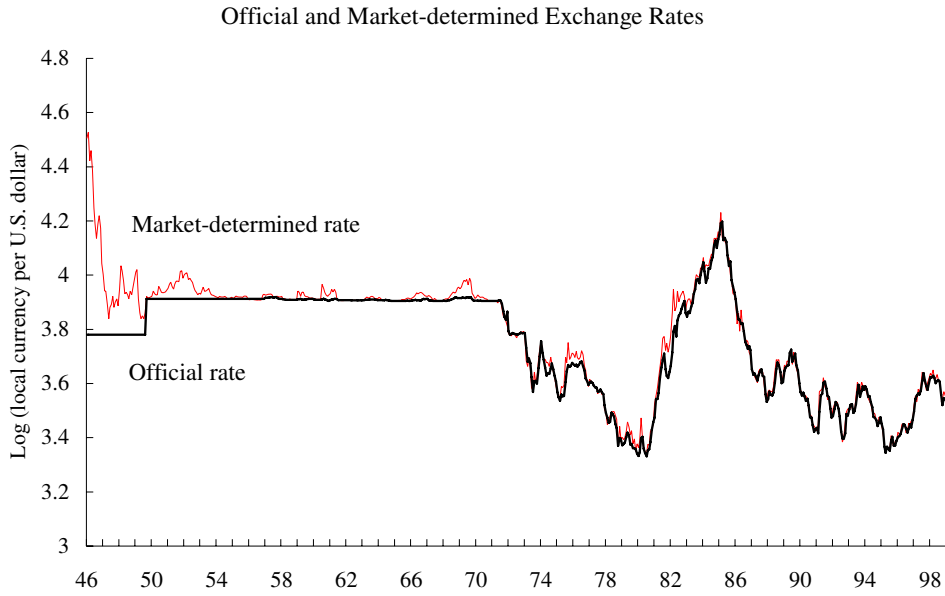
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), *International Currency Analysis, World Currency Report*, various issues.

Austria: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



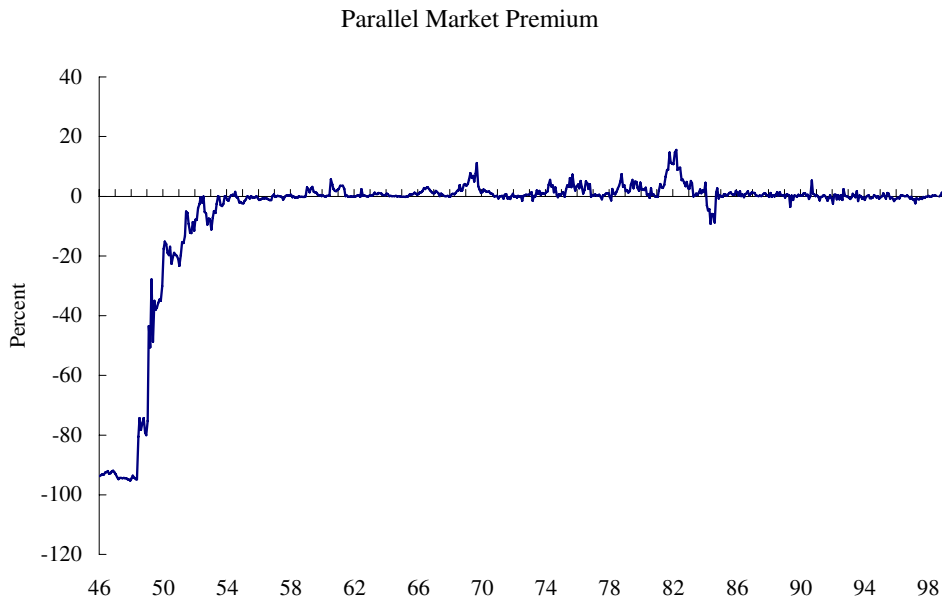
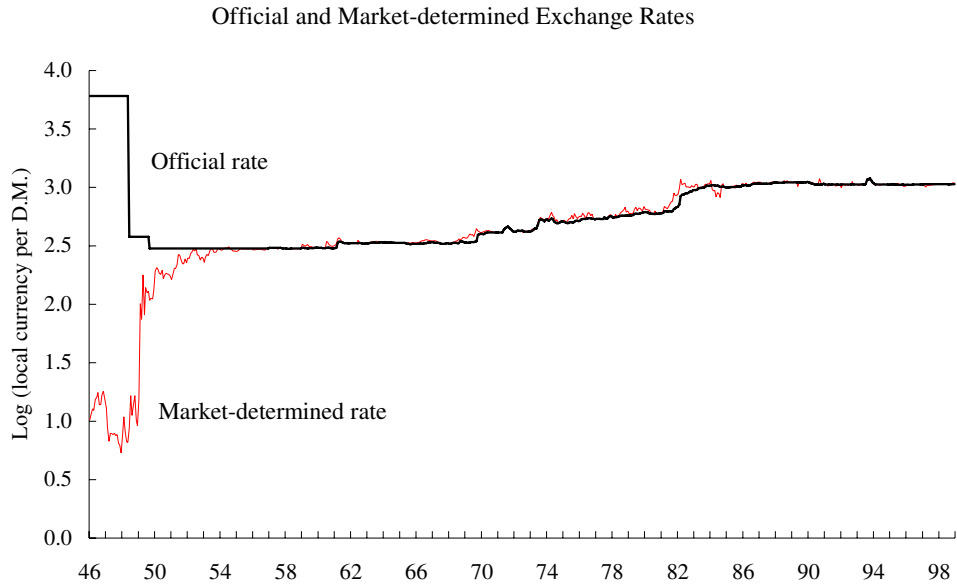
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Belgium: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



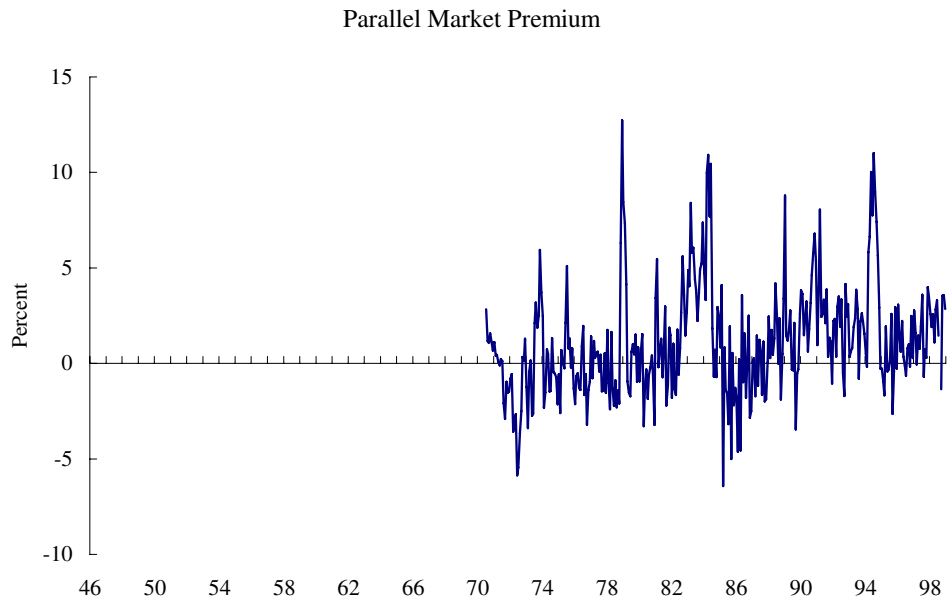
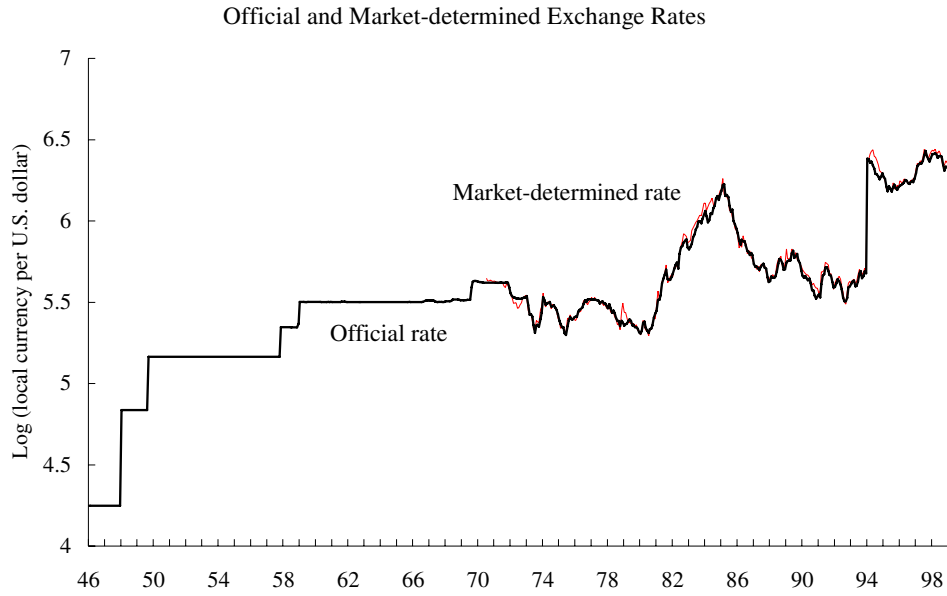
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Belgium: Official and Market-determined Exchange Rates
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January 1946 - December 1998



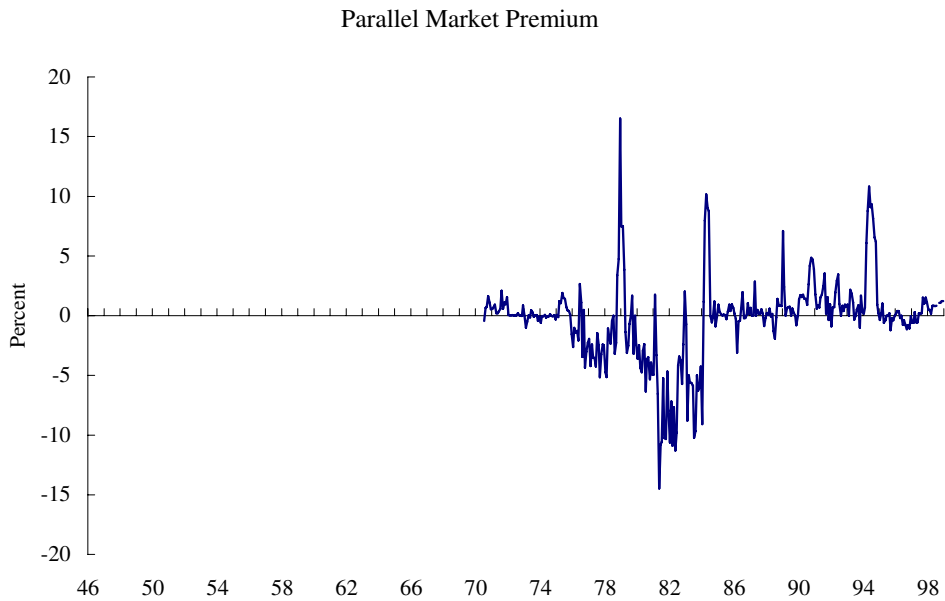
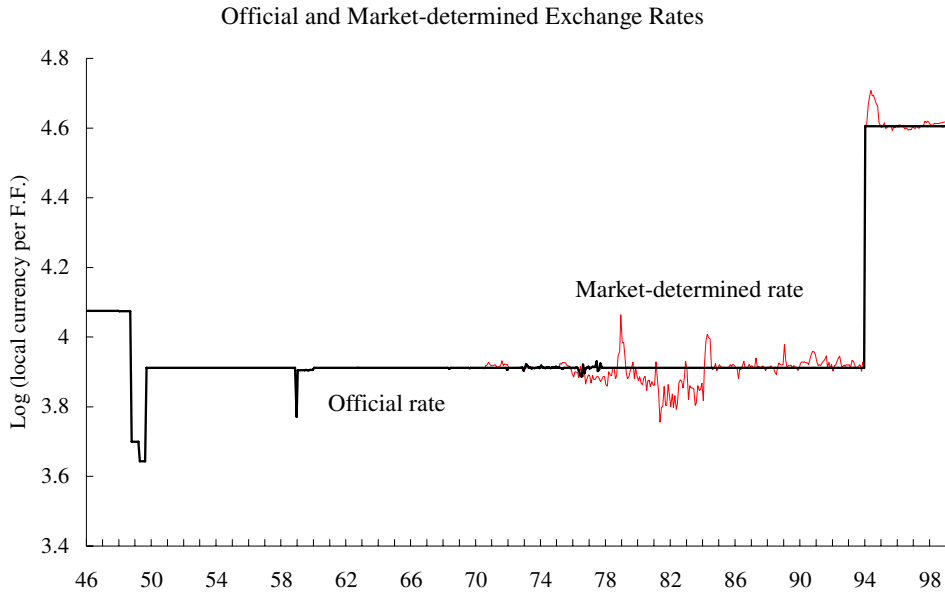
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Benin: Official and Market-determined Exchange Rates
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January 1946 - December 1998



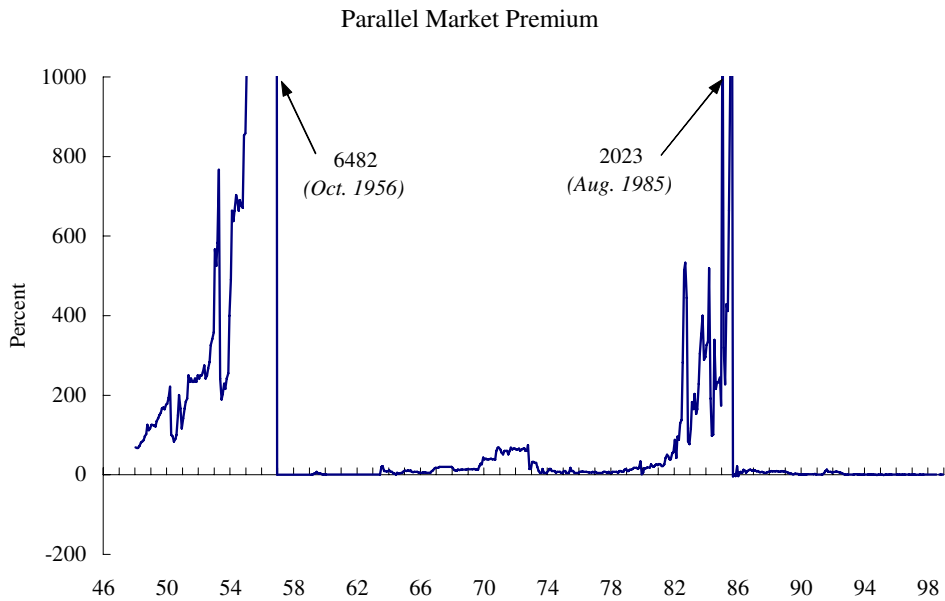
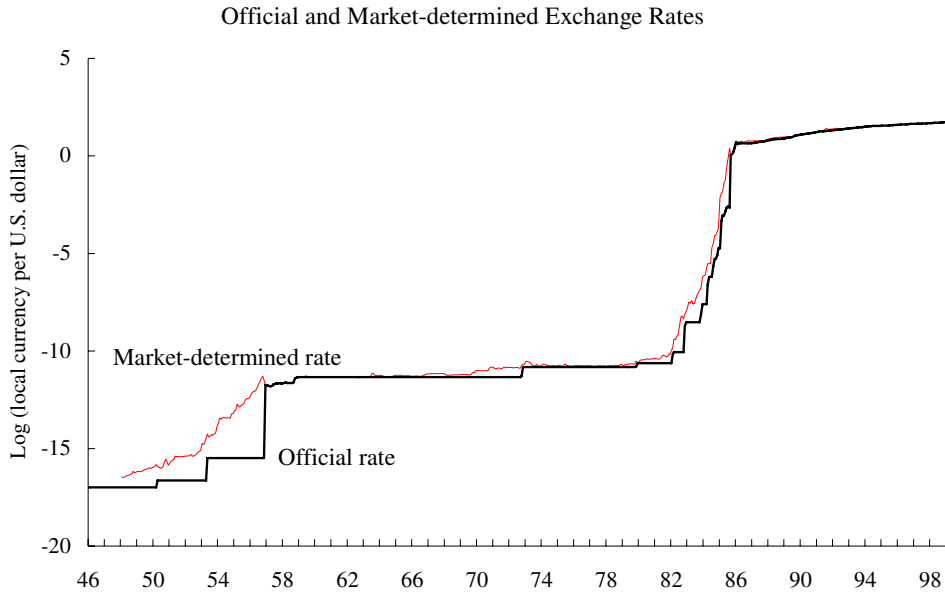
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), *International Currency Analysis, World Currency Report*, various issues.

Benin: Official and Market-determined Exchange Rates
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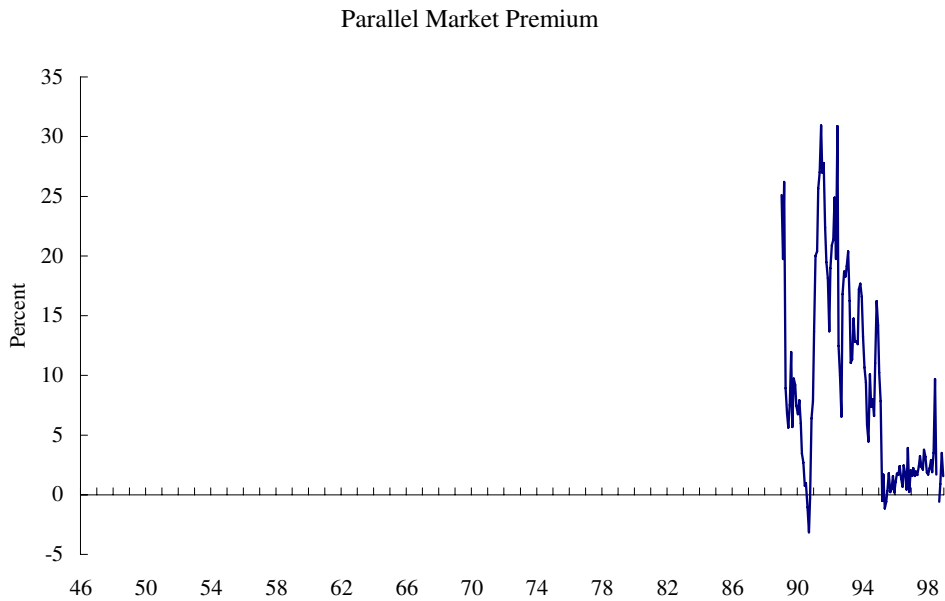
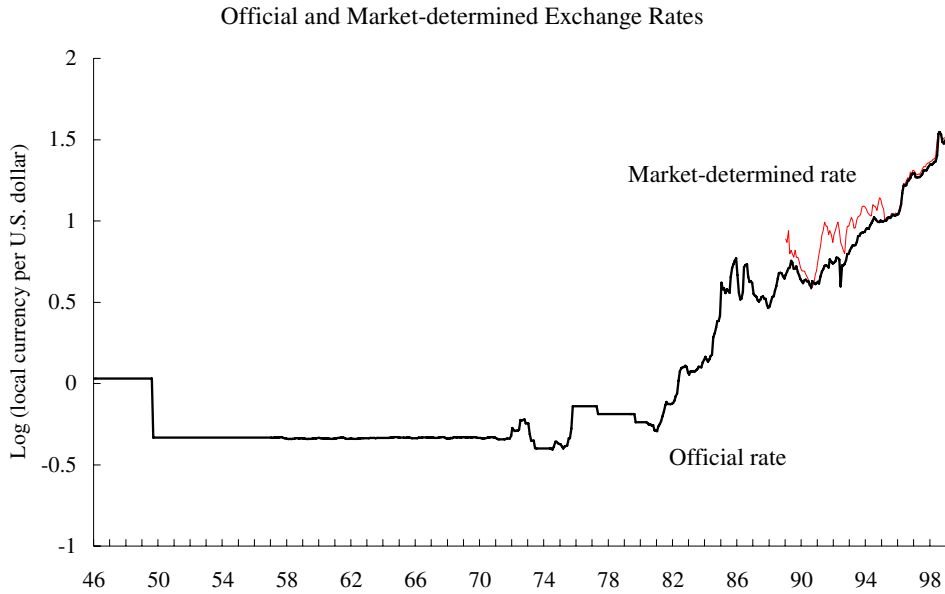
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Bolivia: Official and Market-determined Exchange Rates
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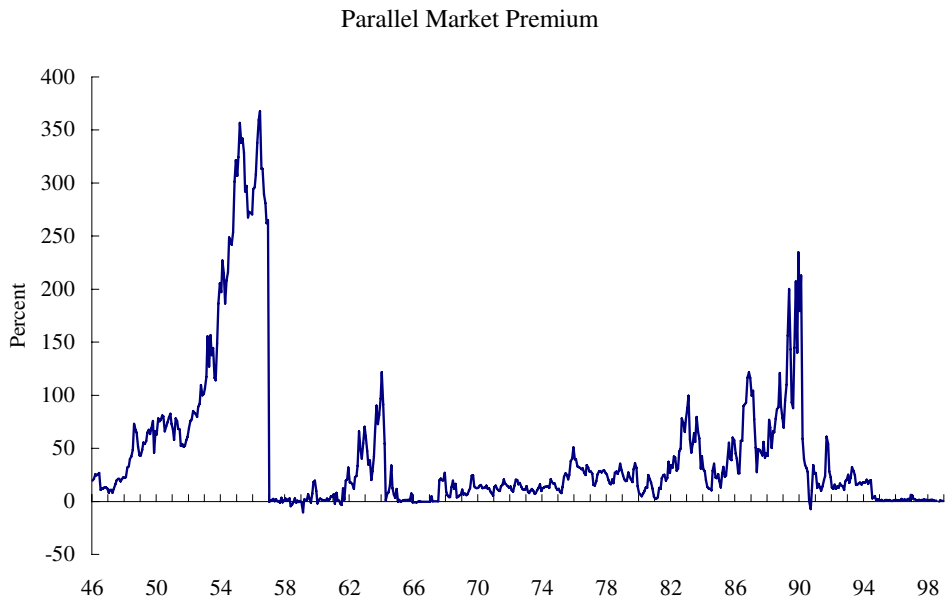
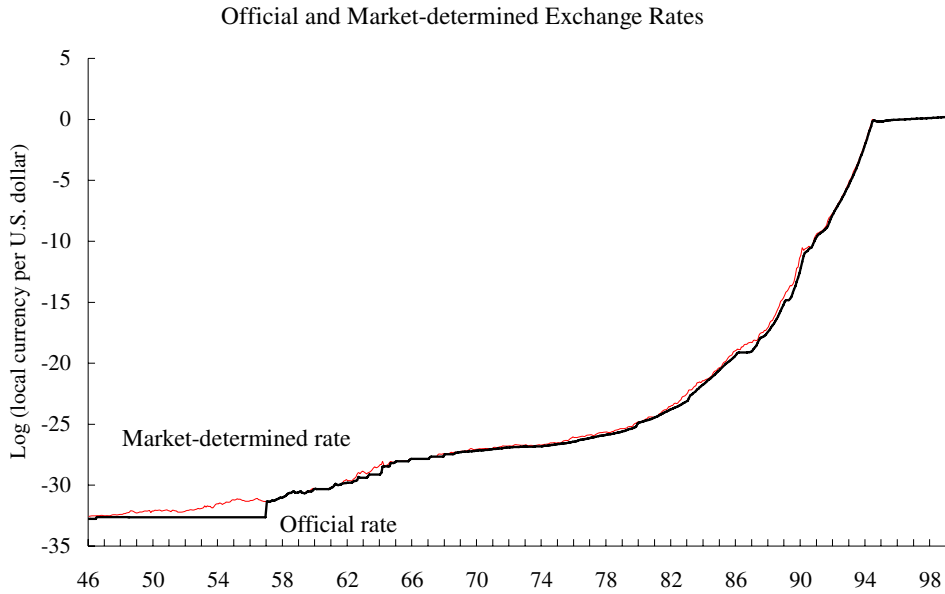
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Botswana: Official and Market-determined Exchange Rates
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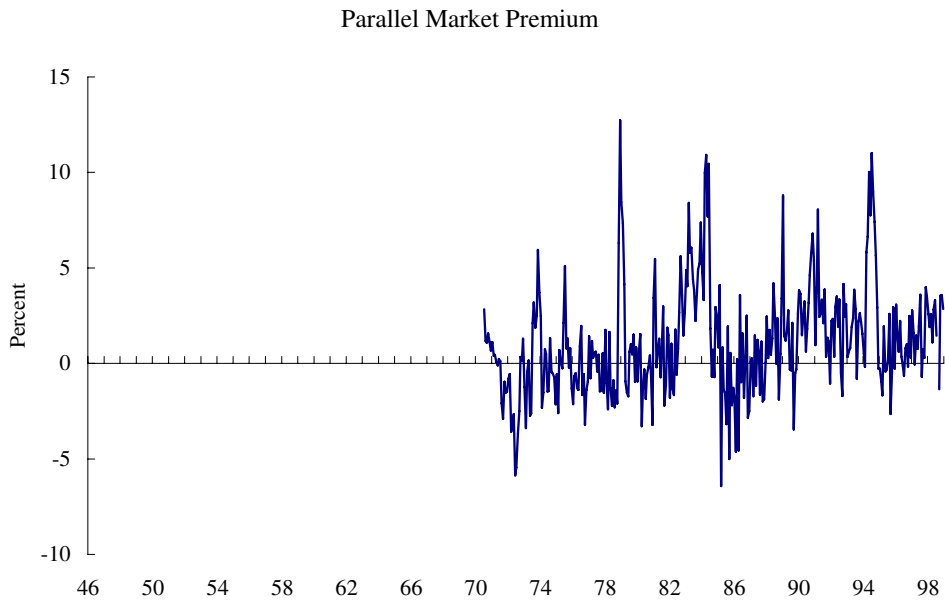
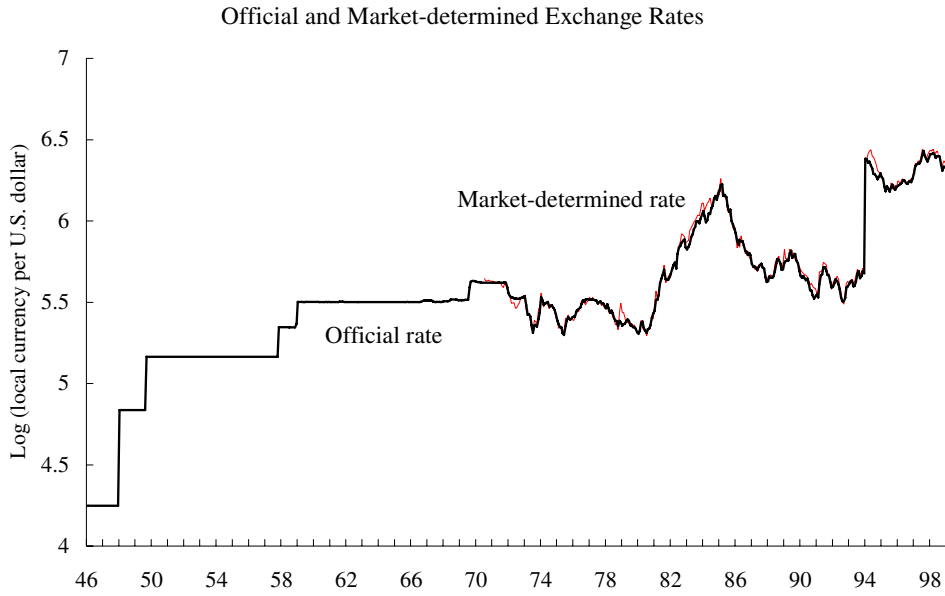
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Brazil: Official and Market-determined Exchange Rates
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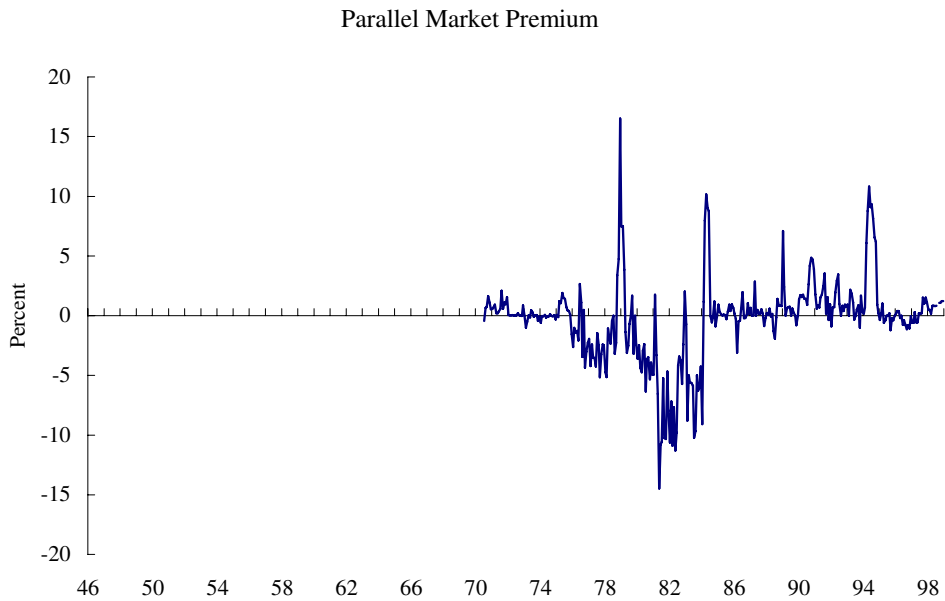
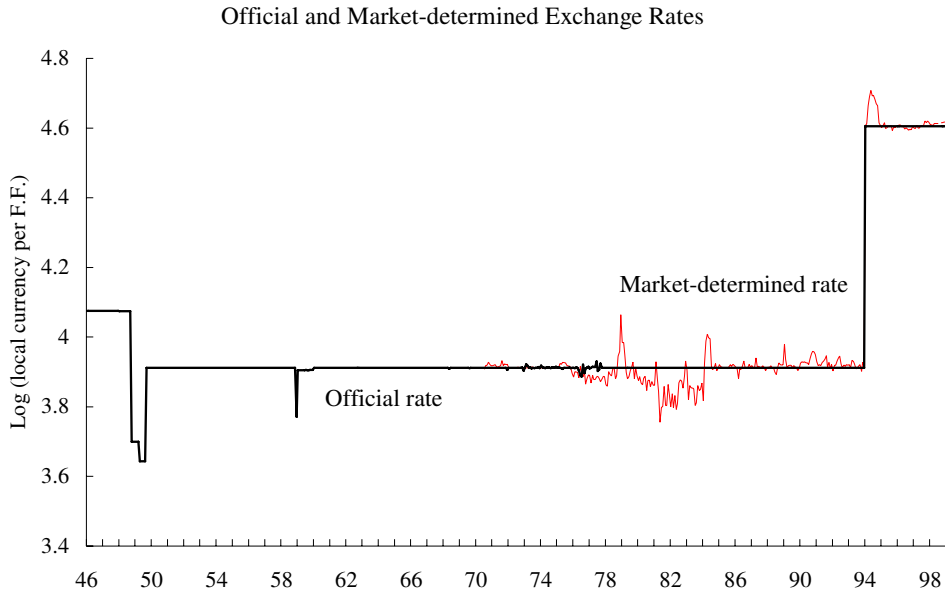
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Burkina Faso: Official and Market-determined Exchange Rates
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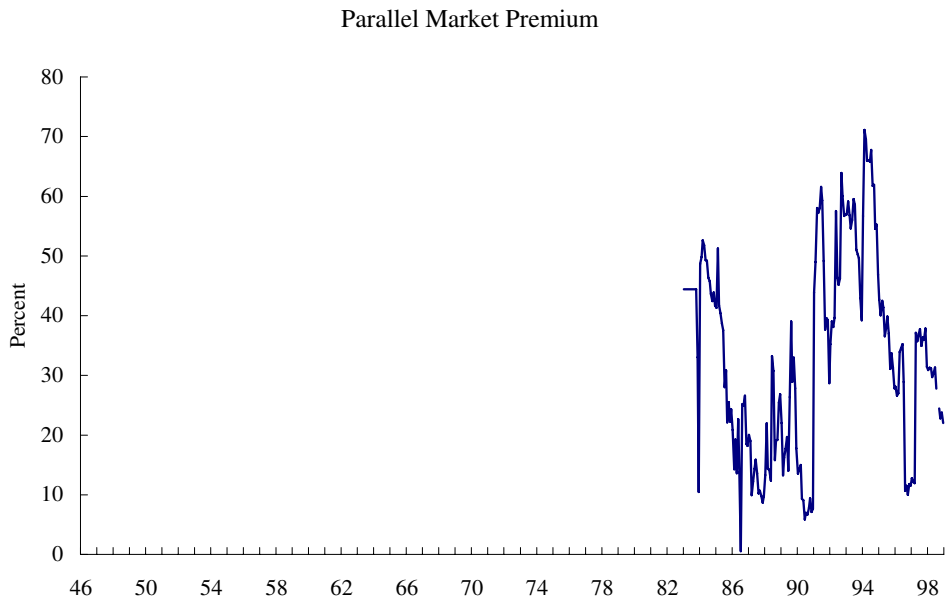
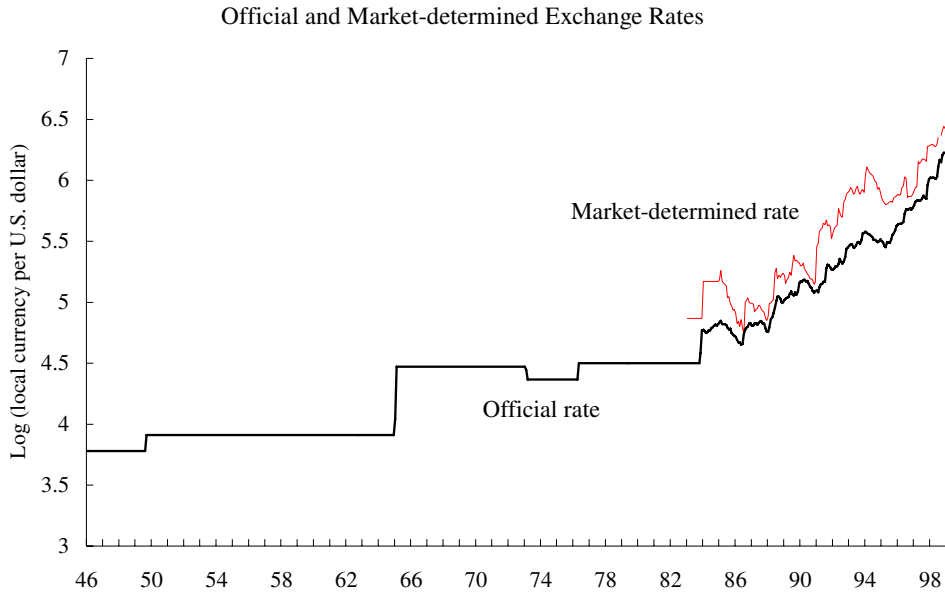
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Burkina Faso: Official and Market-determined Exchange Rates
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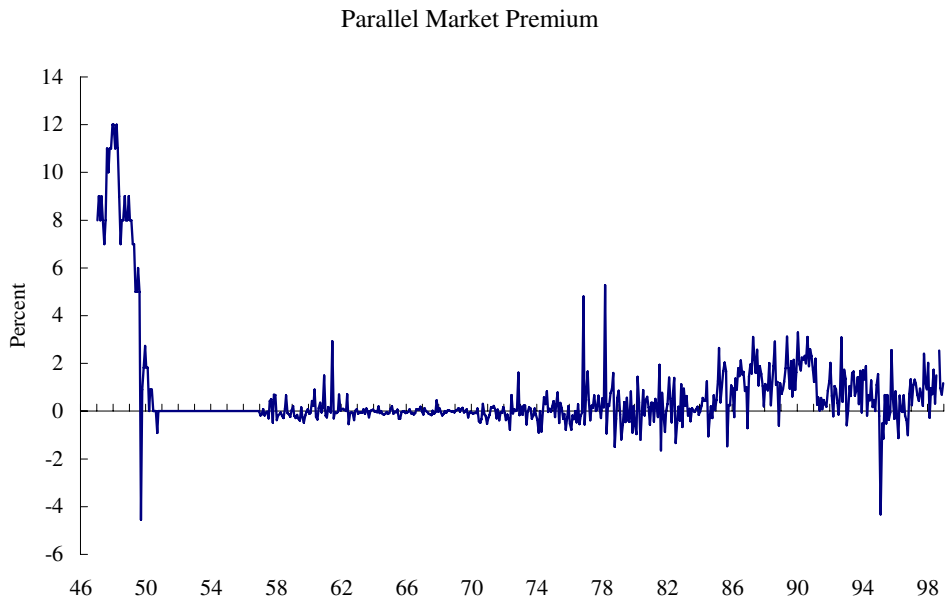
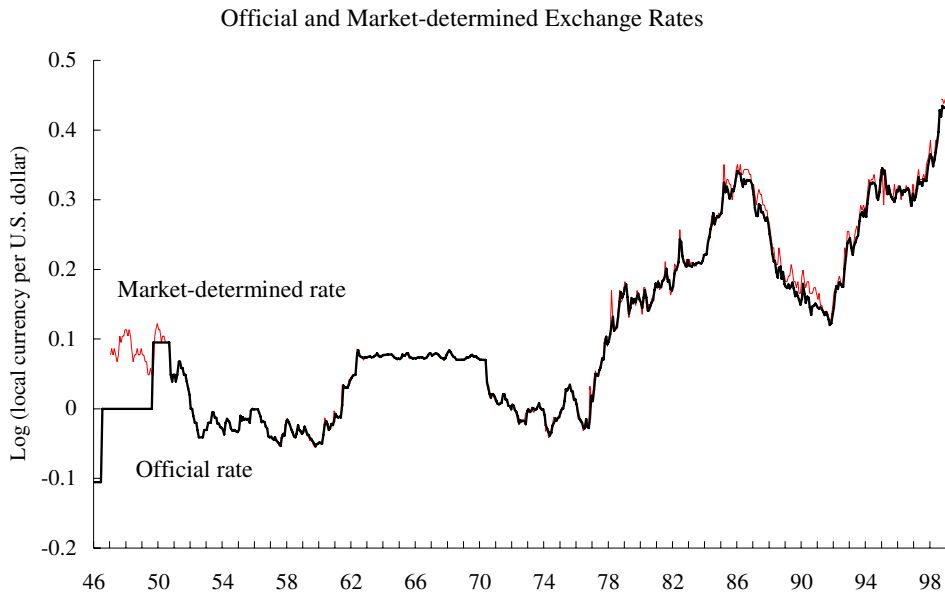
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Burundi: Official and Market-determined Exchange Rates
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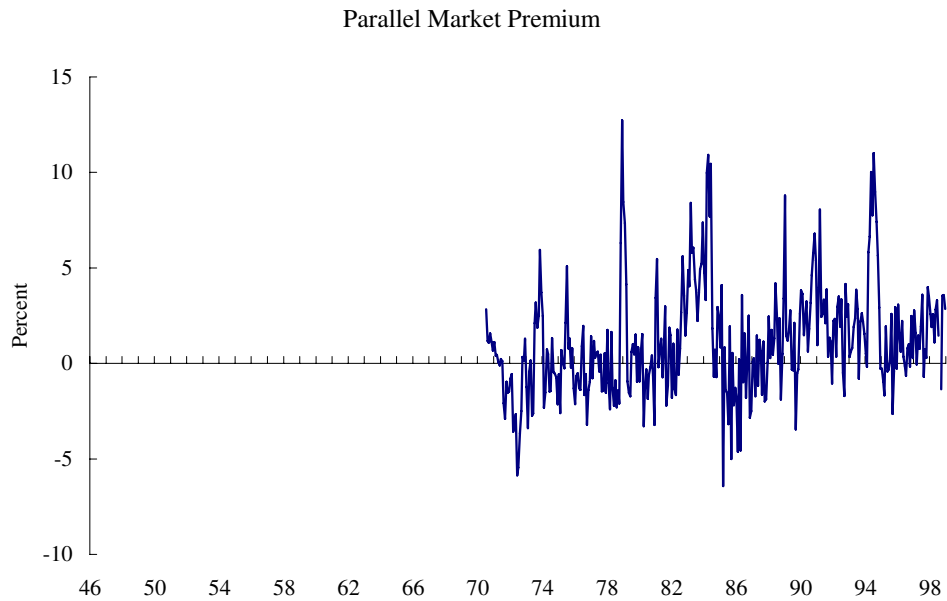
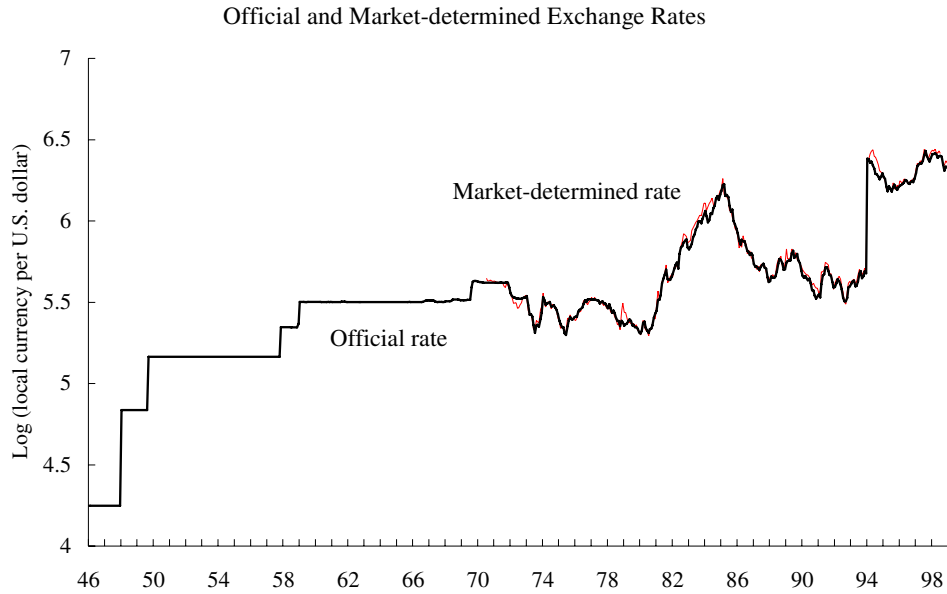
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Canada: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
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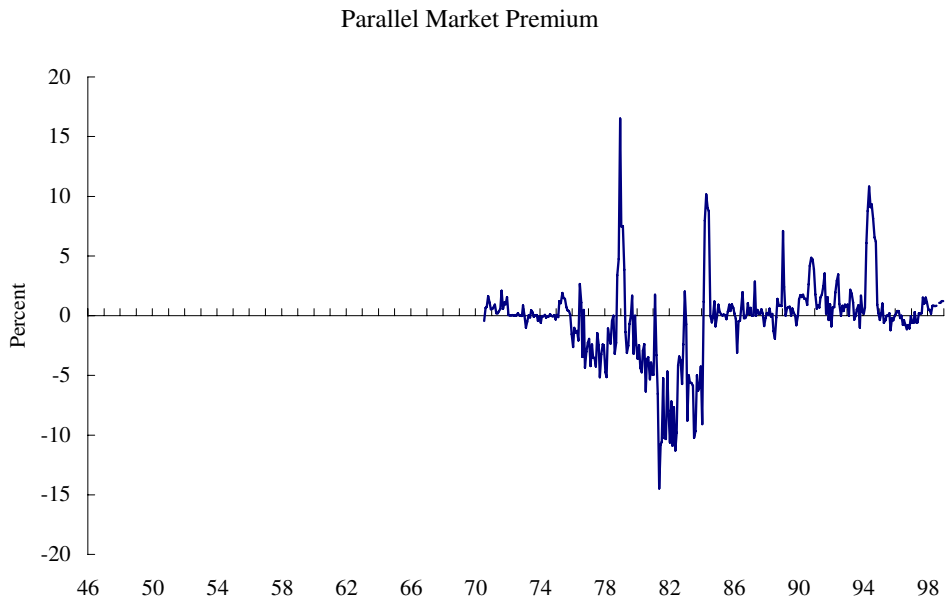
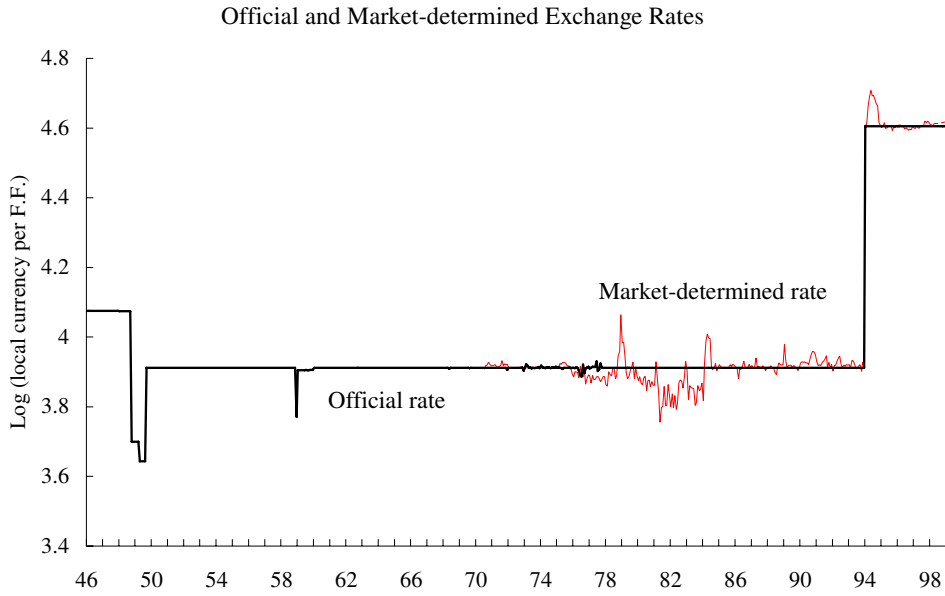
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Central African Republic: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
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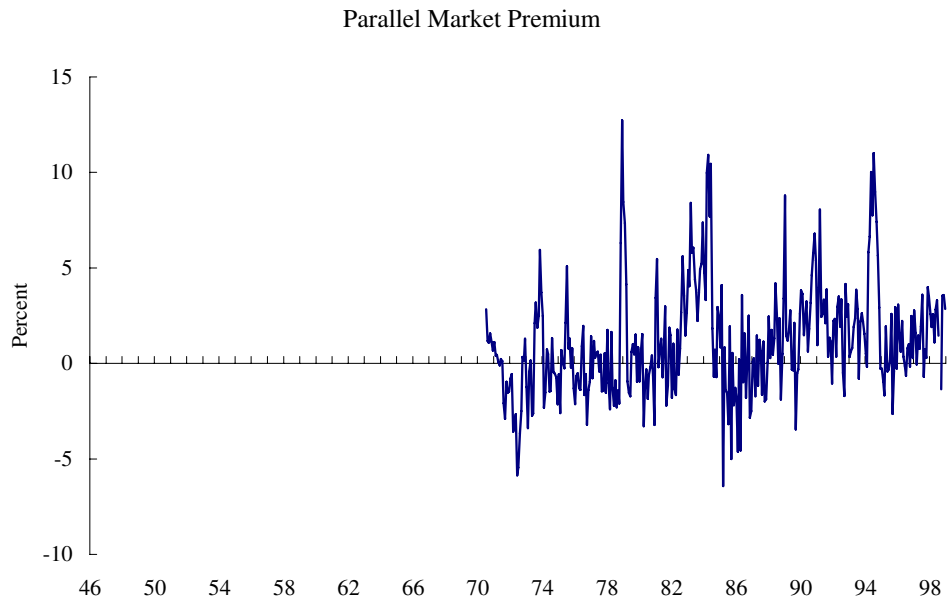
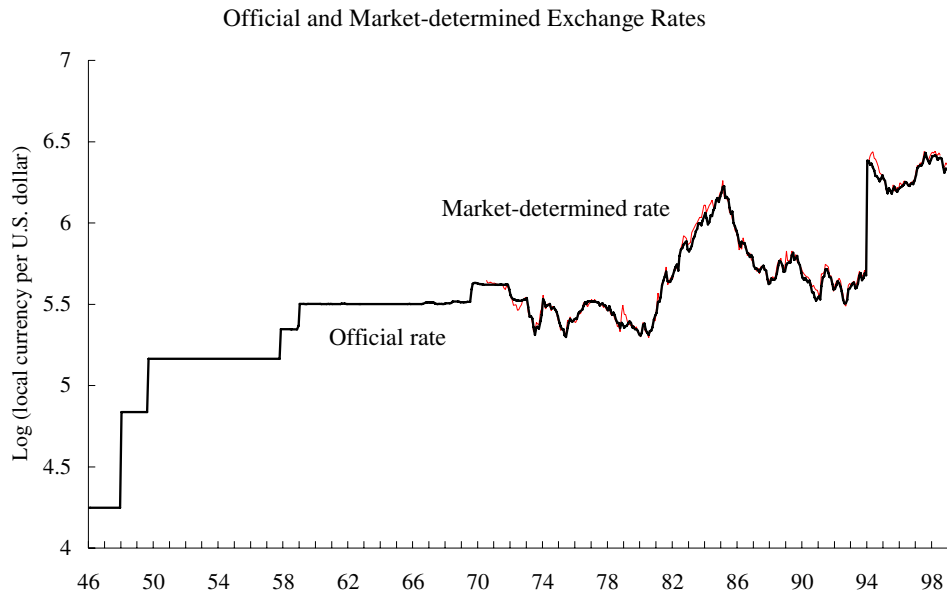
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Central African Republic: Official and Market-determined Exchange Rates
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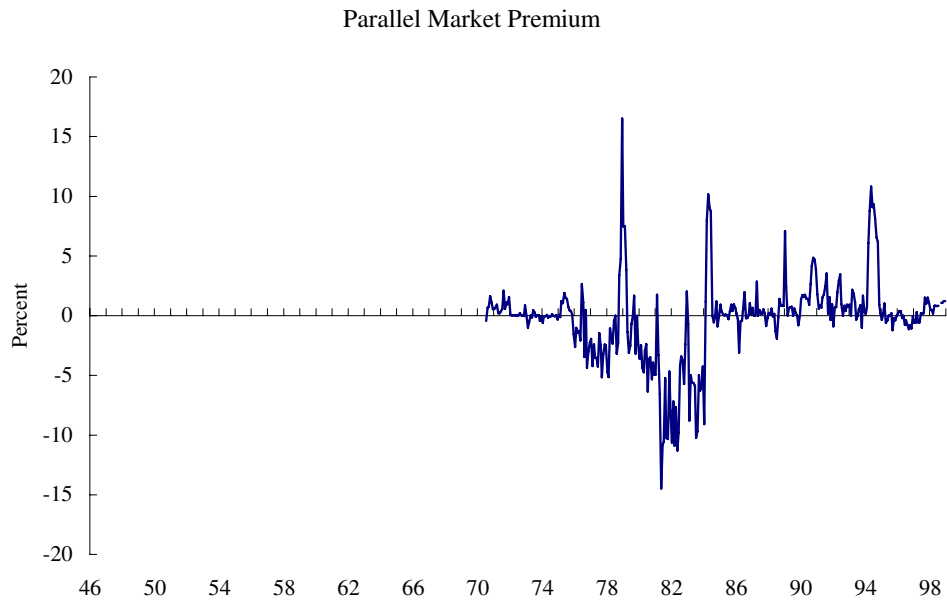
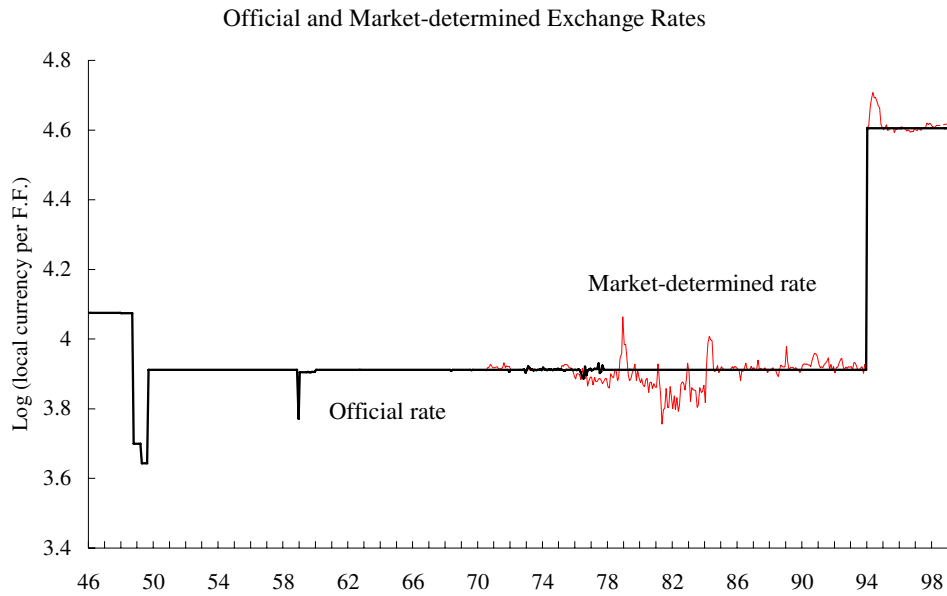
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Chad: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



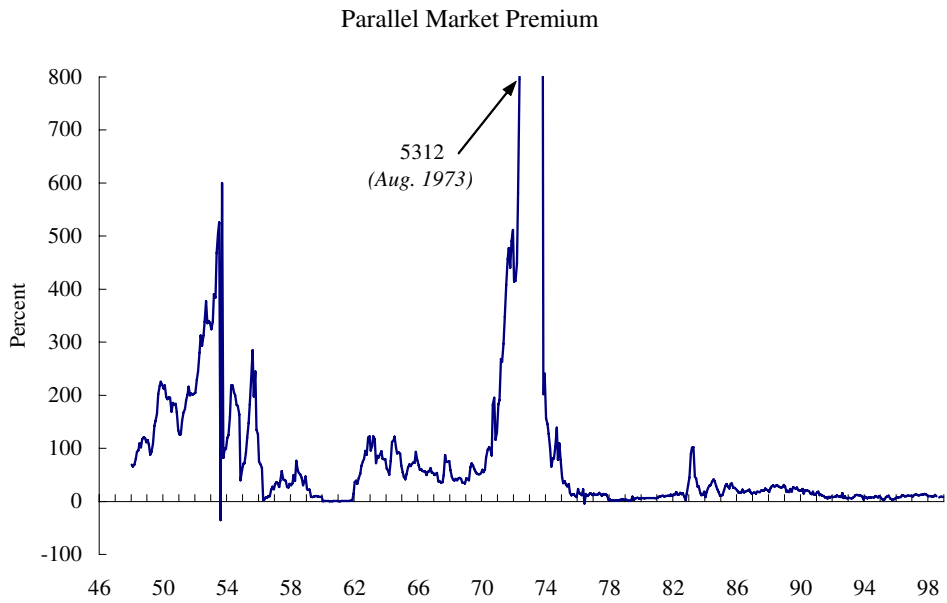
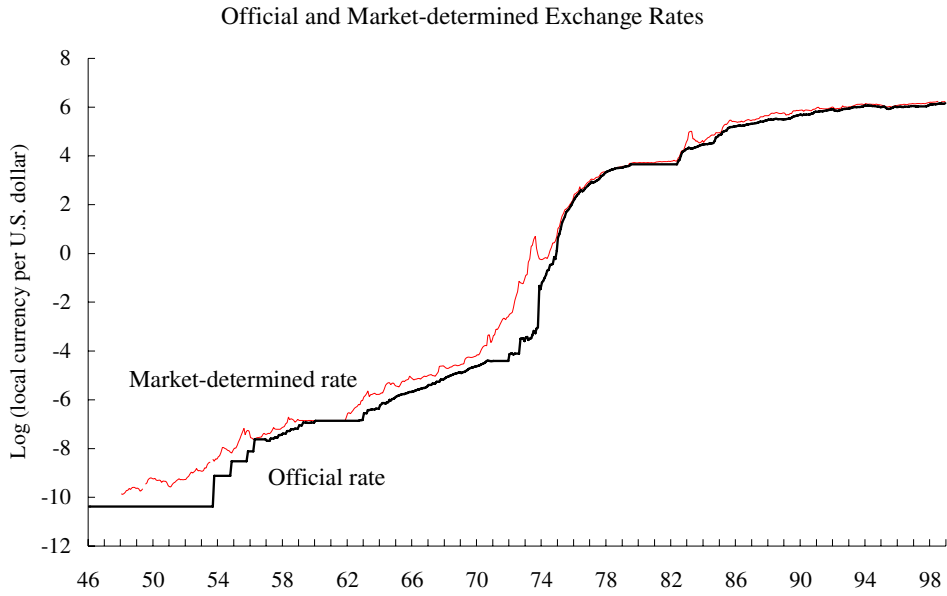
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Chad: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
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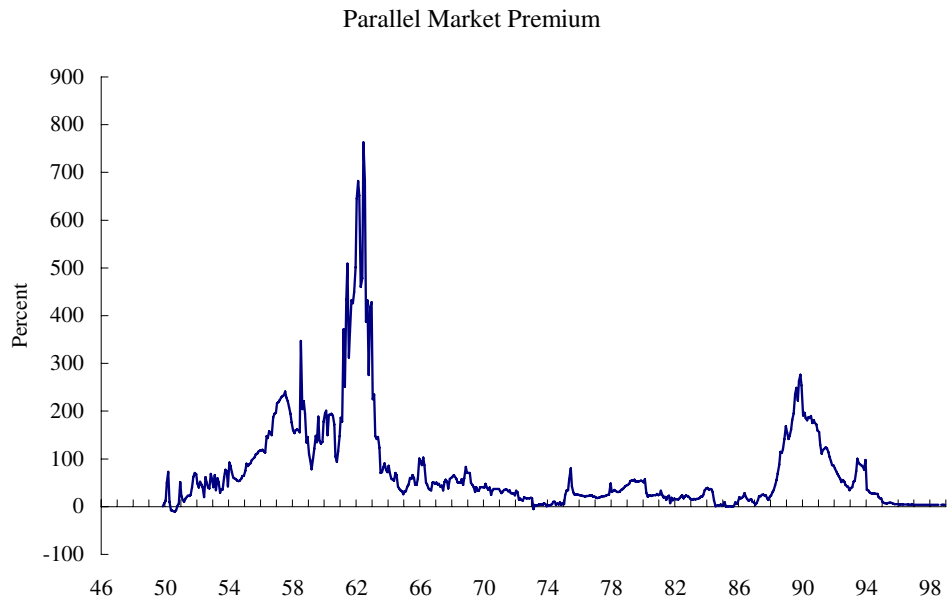
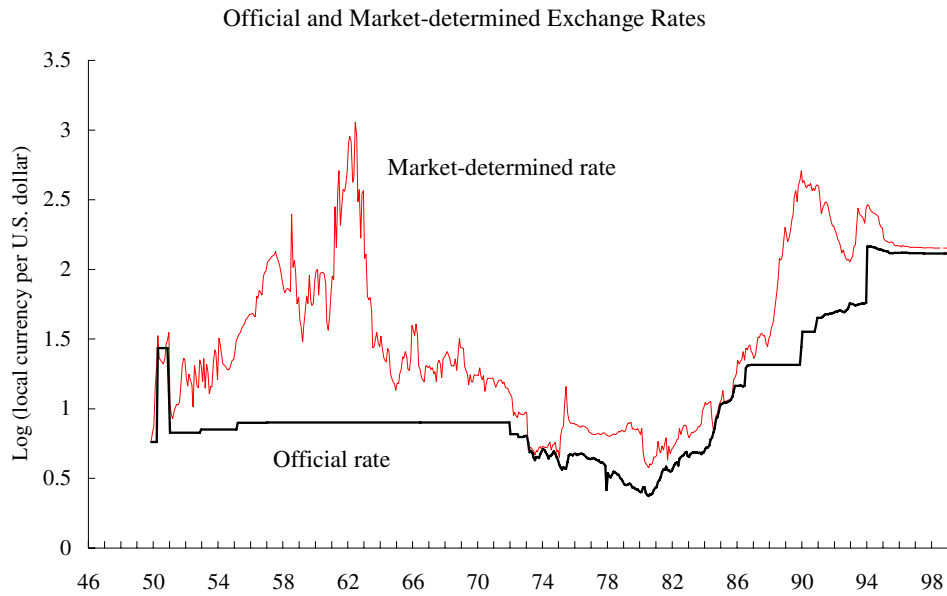
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), *International Currency Analysis, World Currency Report*, various issues.

Chile: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



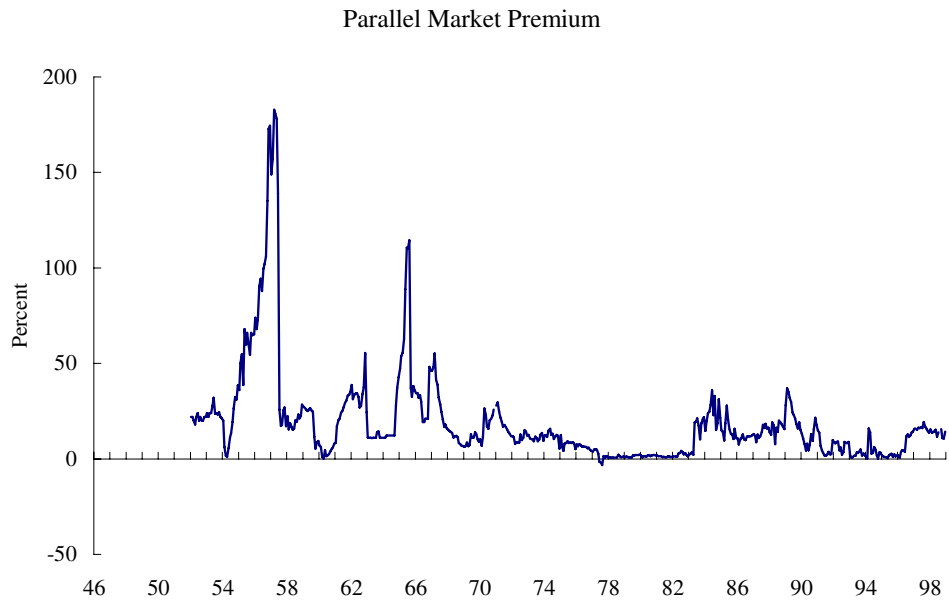
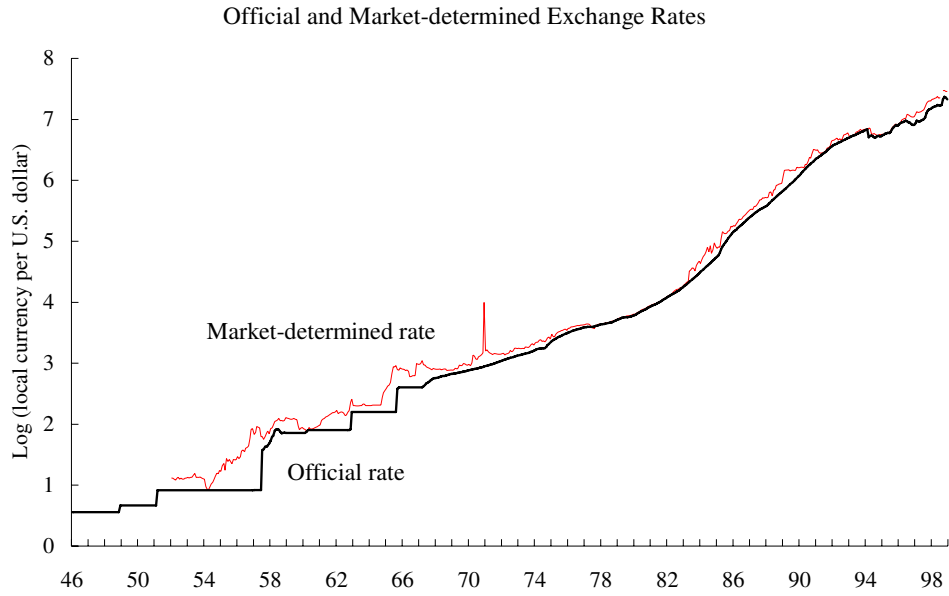
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China: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



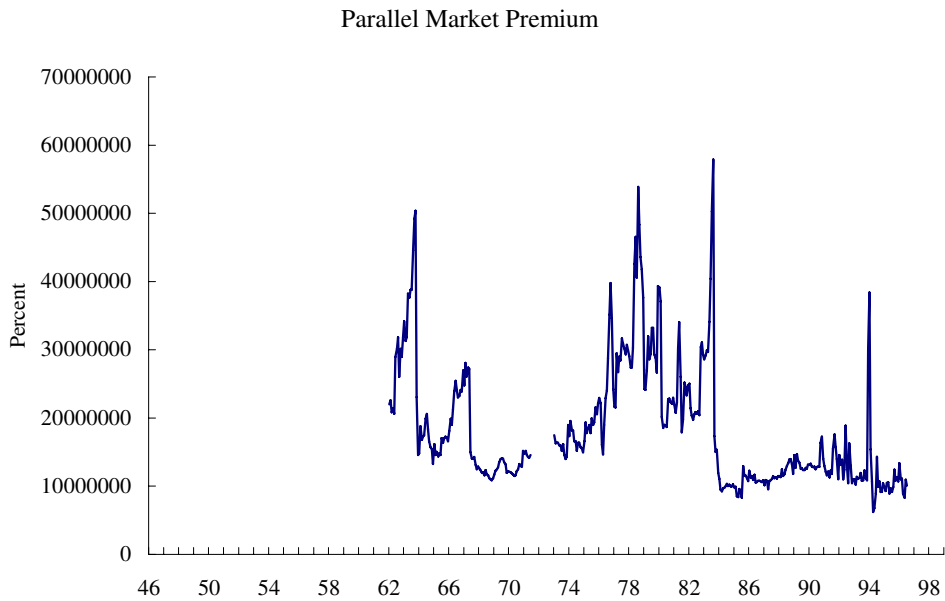
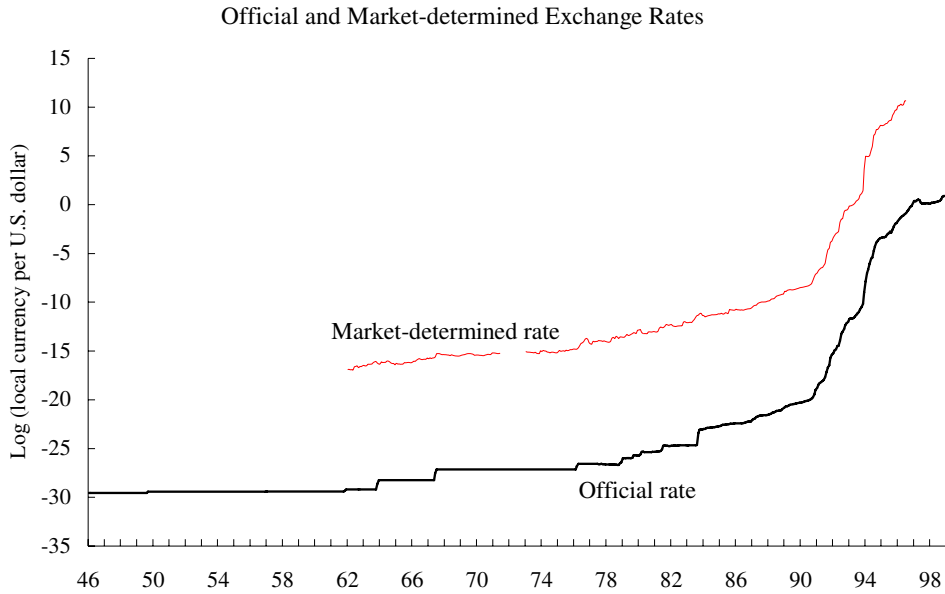
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Colombia: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



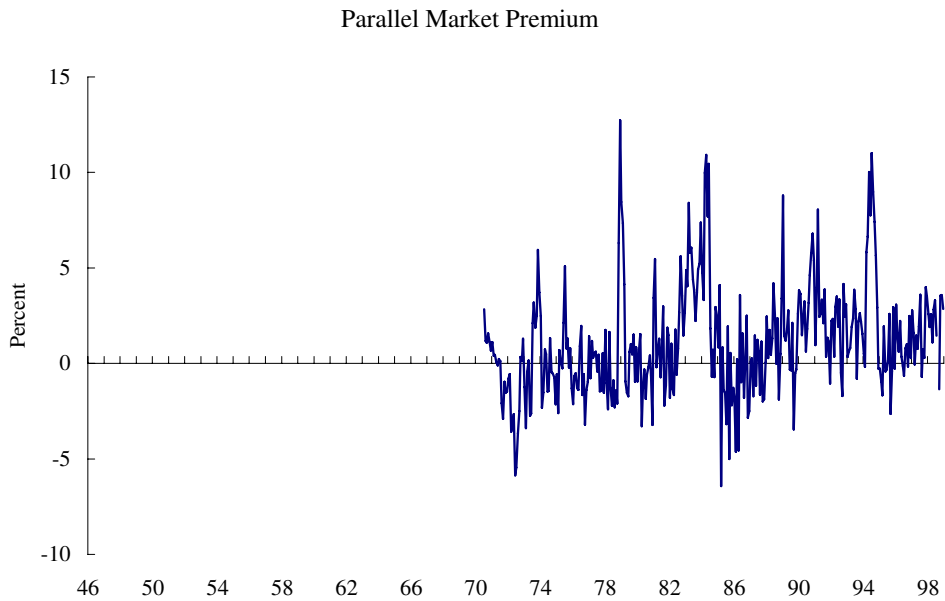
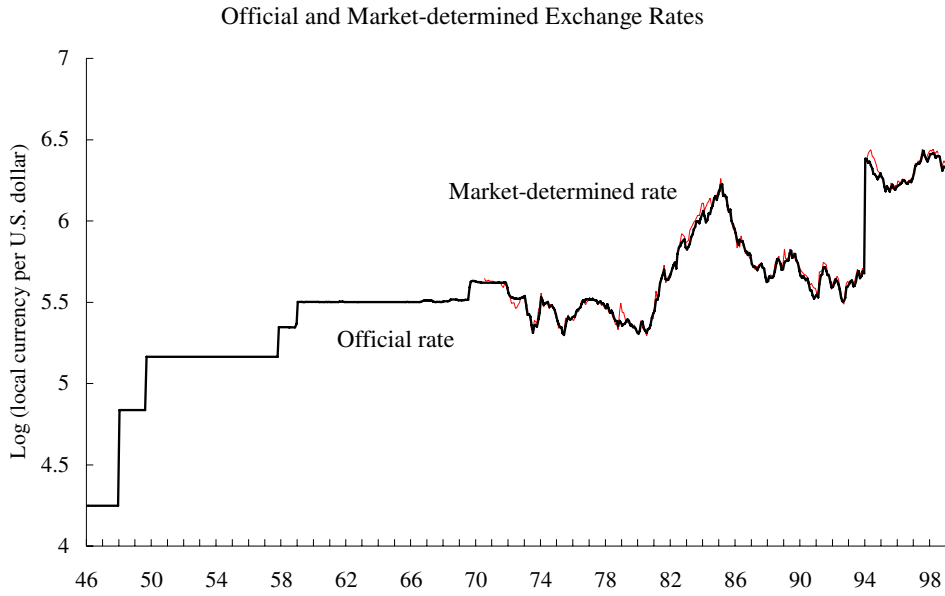
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Congo, Dem. Rep. Of: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



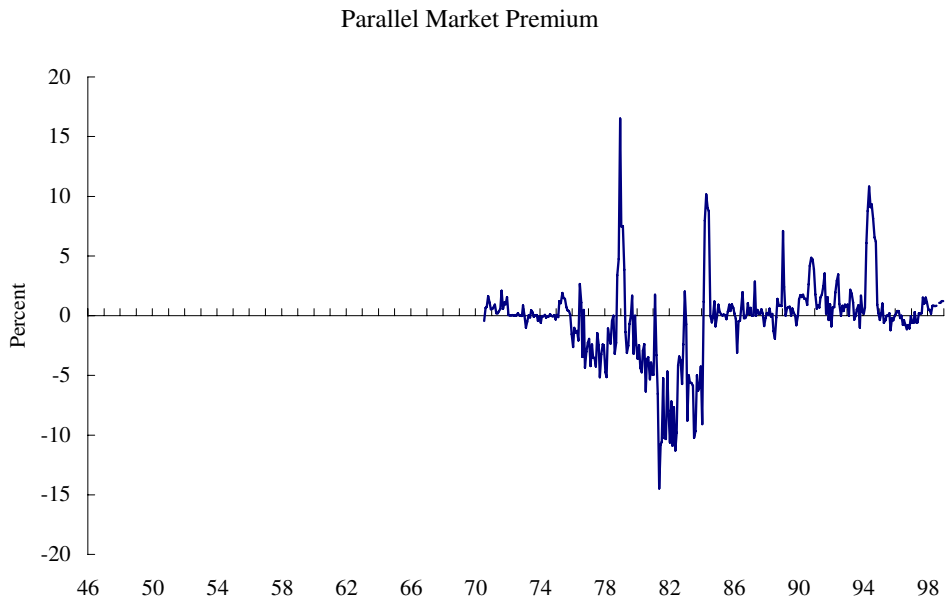
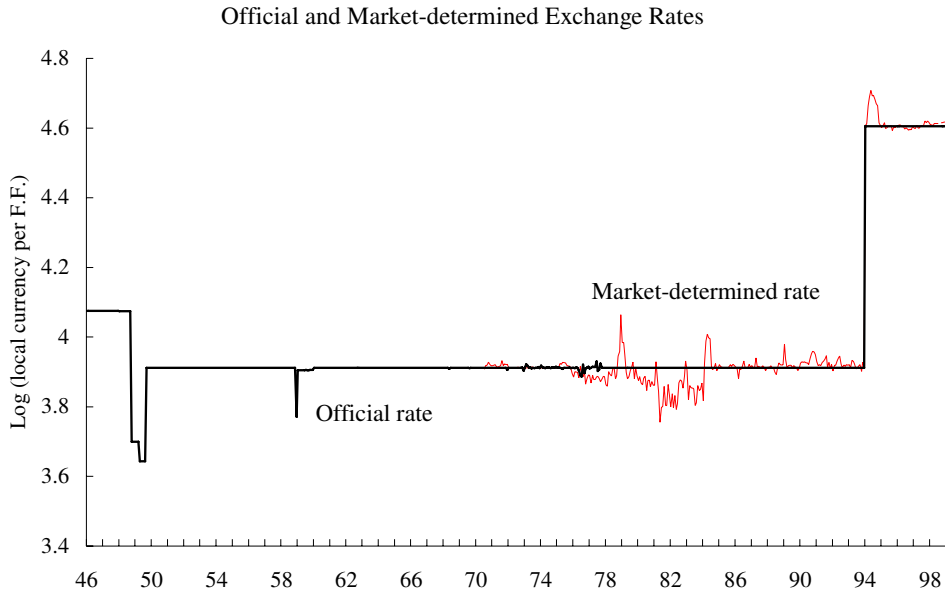
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Congo (Republic of): Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



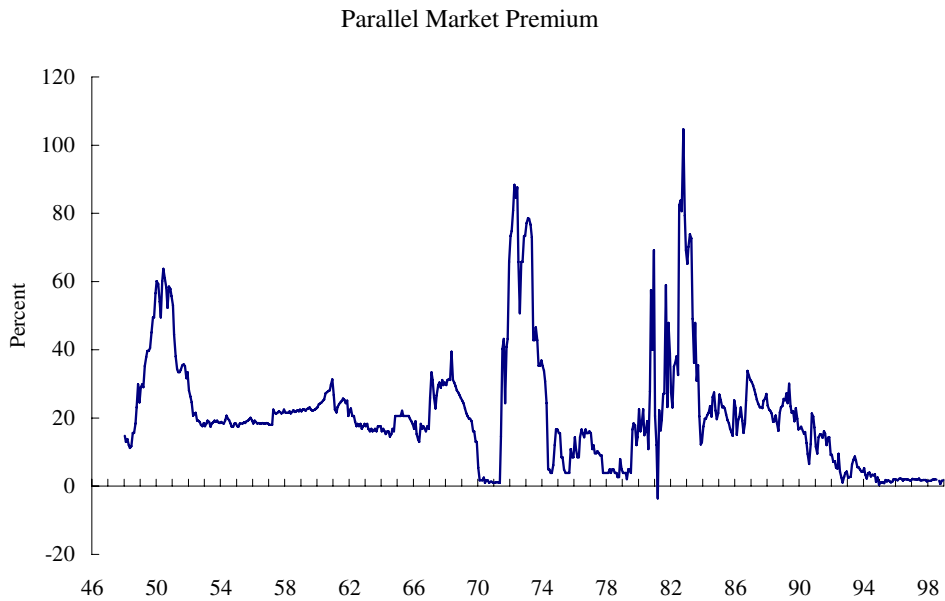
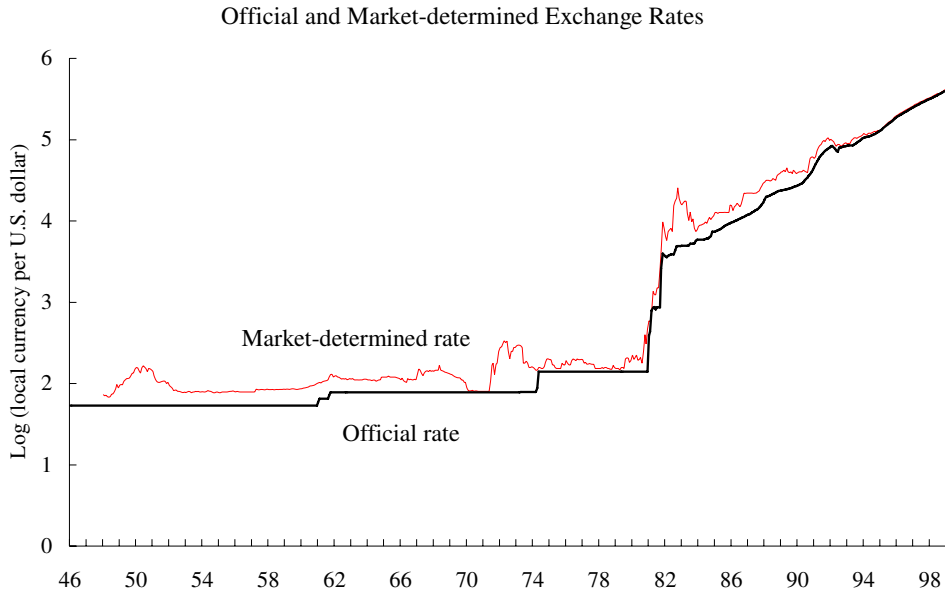
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Congo (Republic of): Official and Market-determined Exchange Rates
and the Parallel Market Premium:
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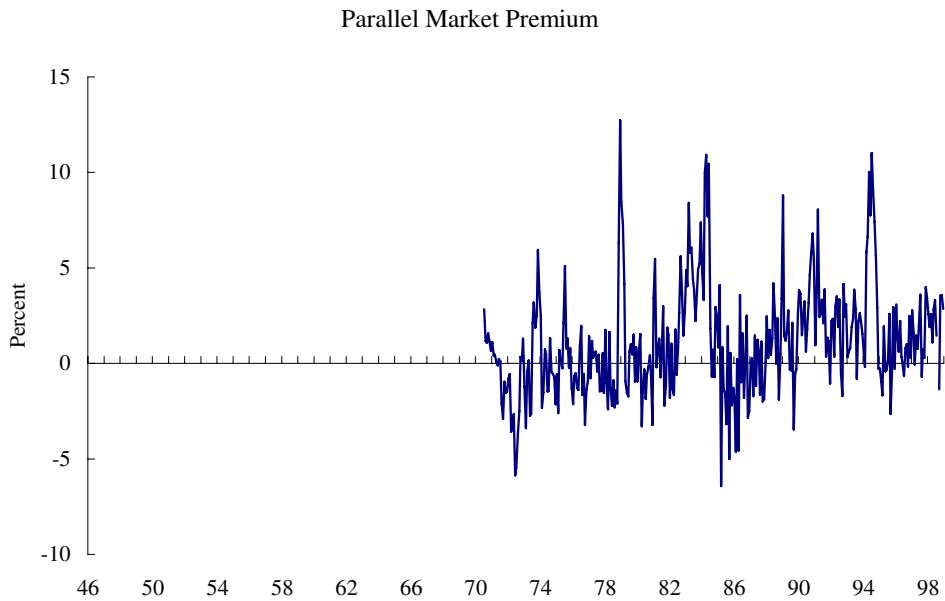
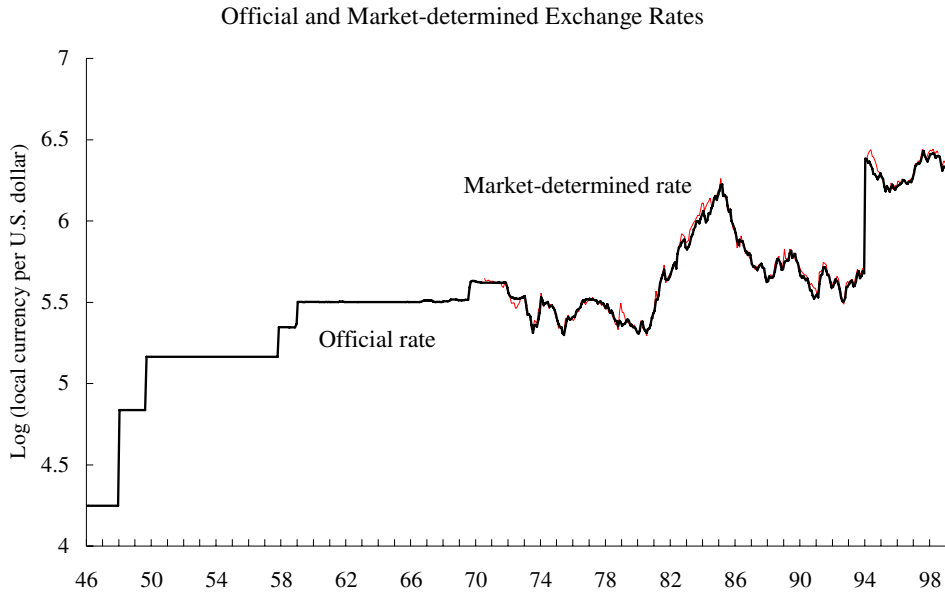
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Costa Rica: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



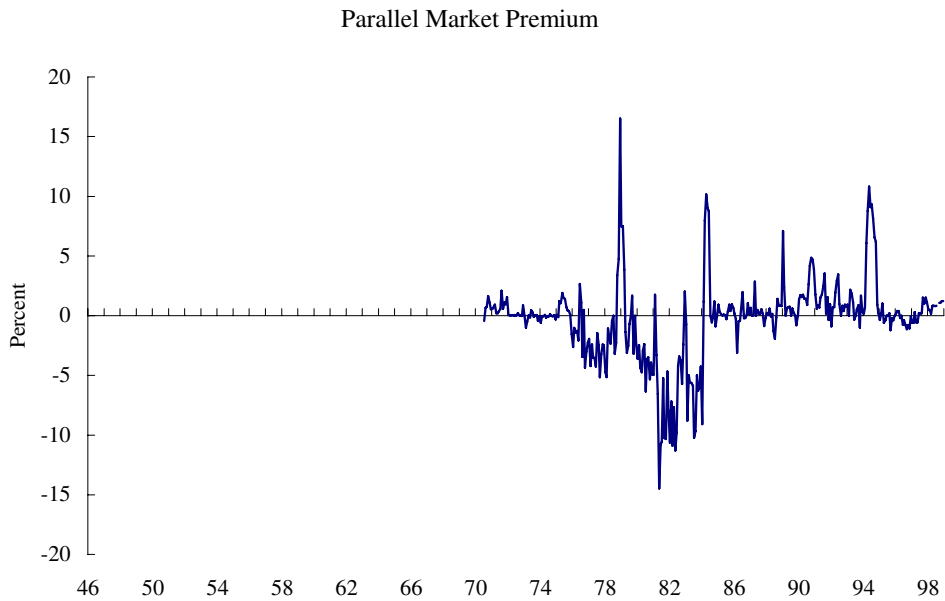
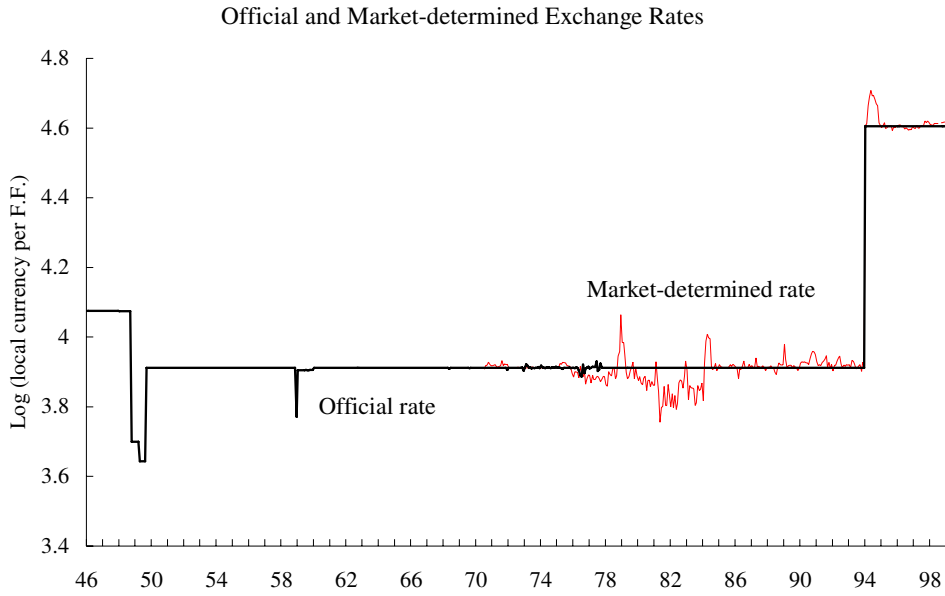
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Cote D'Ivoire: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



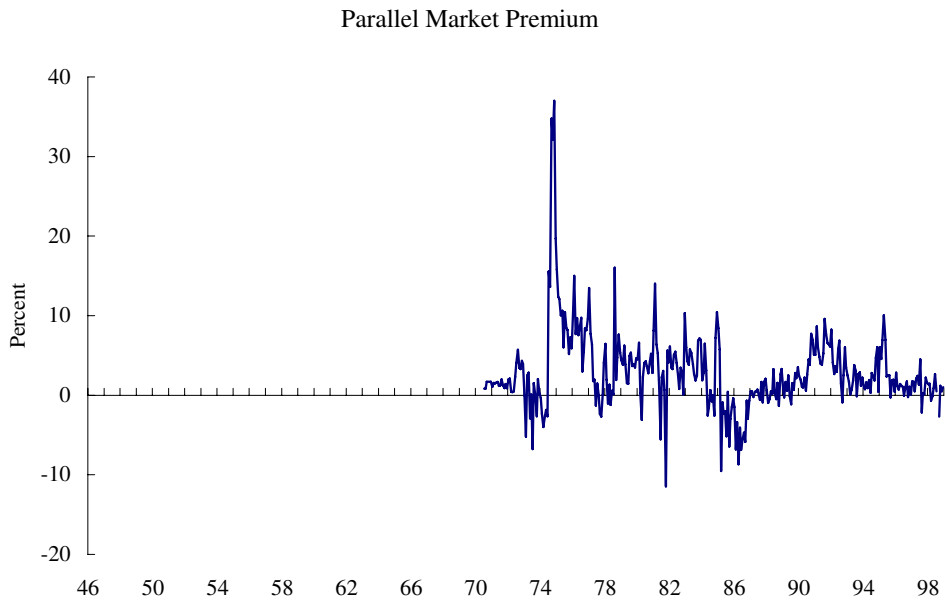
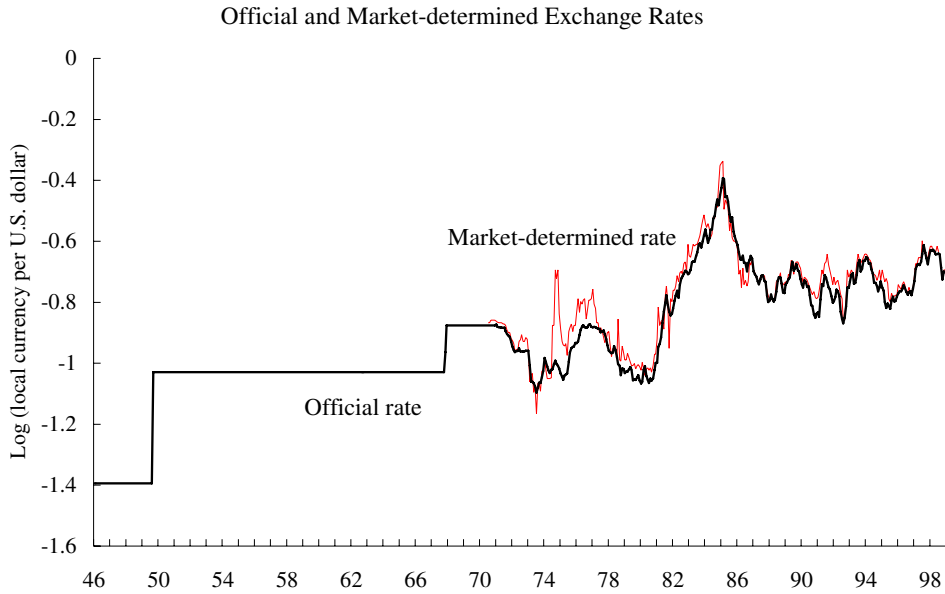
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Cote D'Ivoire: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



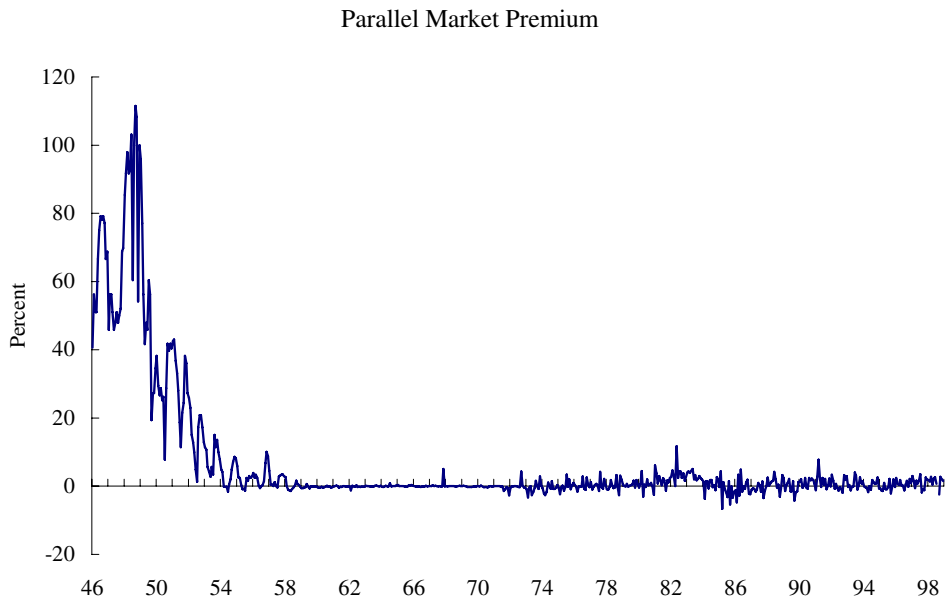
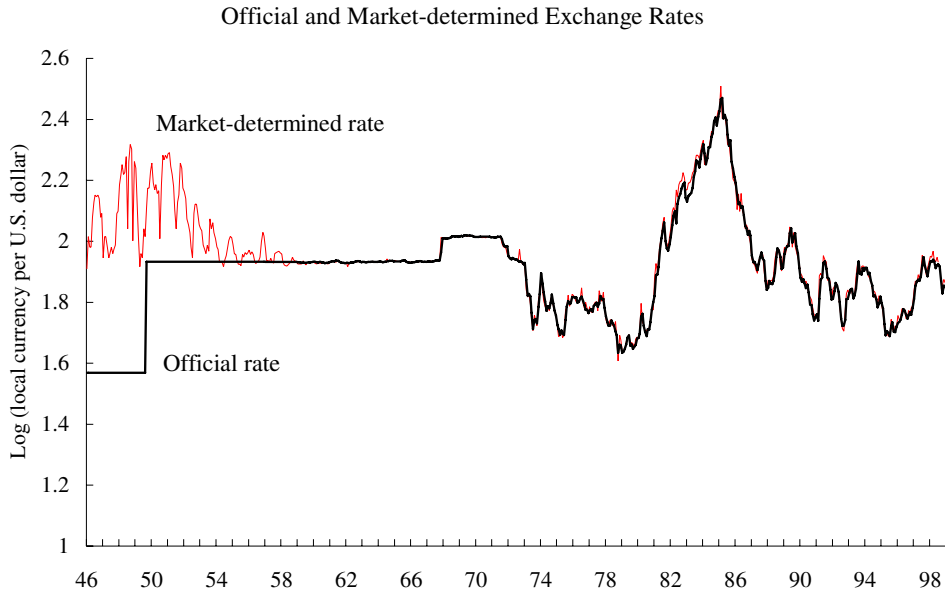
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Cyprus: Official and Market-determined Exchange Rates
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January 1946 - December 1998



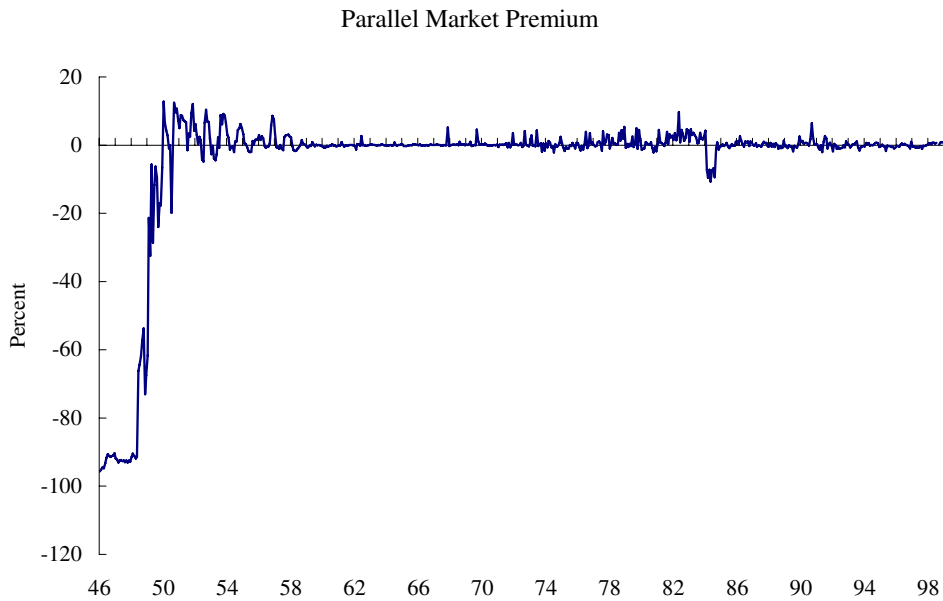
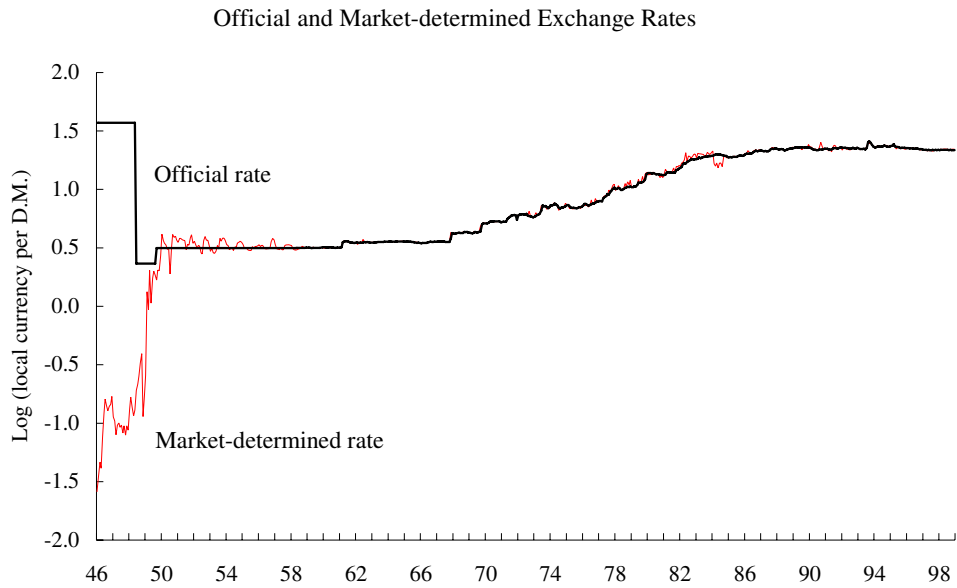
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Denmark: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



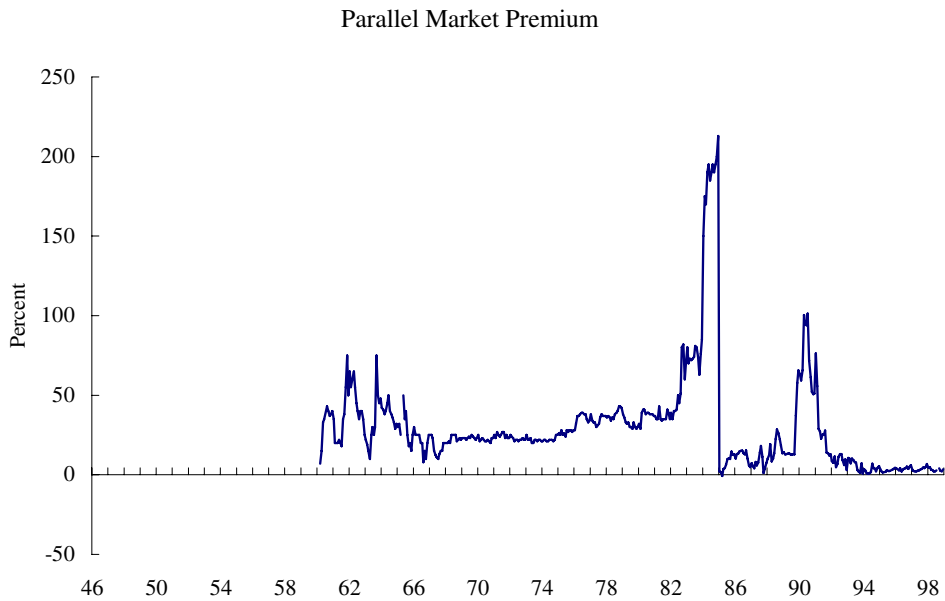
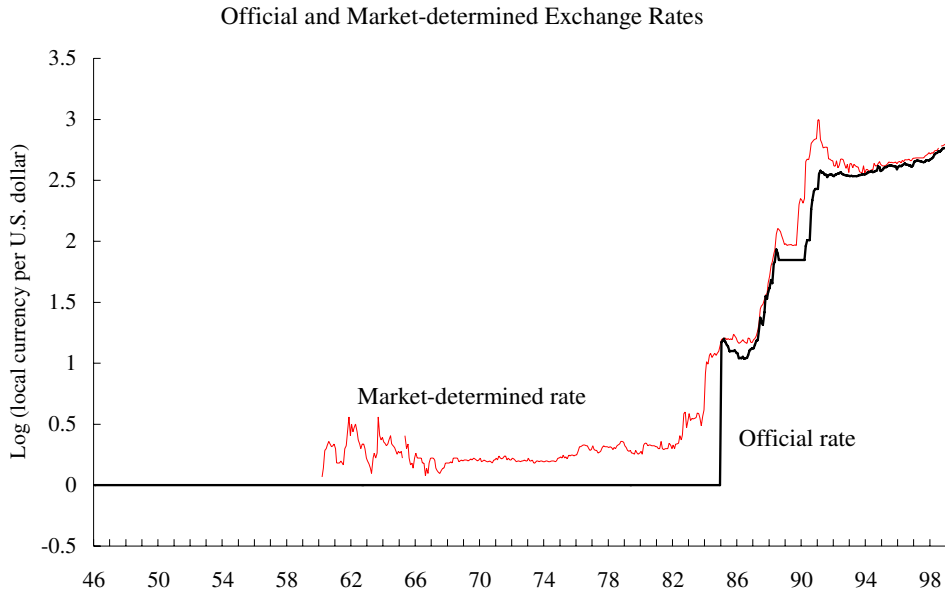
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Denmark: Official and Market-determined Exchange Rates
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January 1946 - December 1998



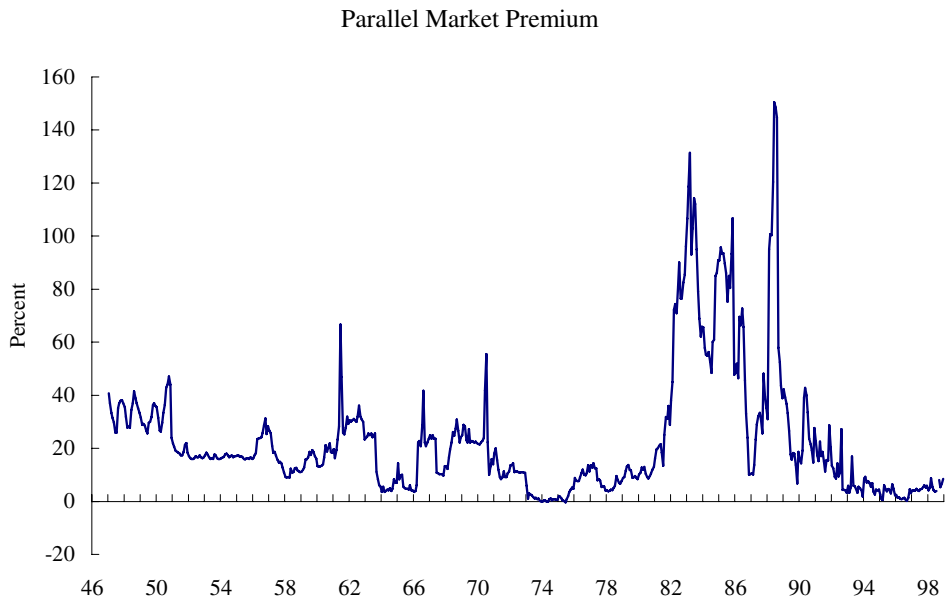
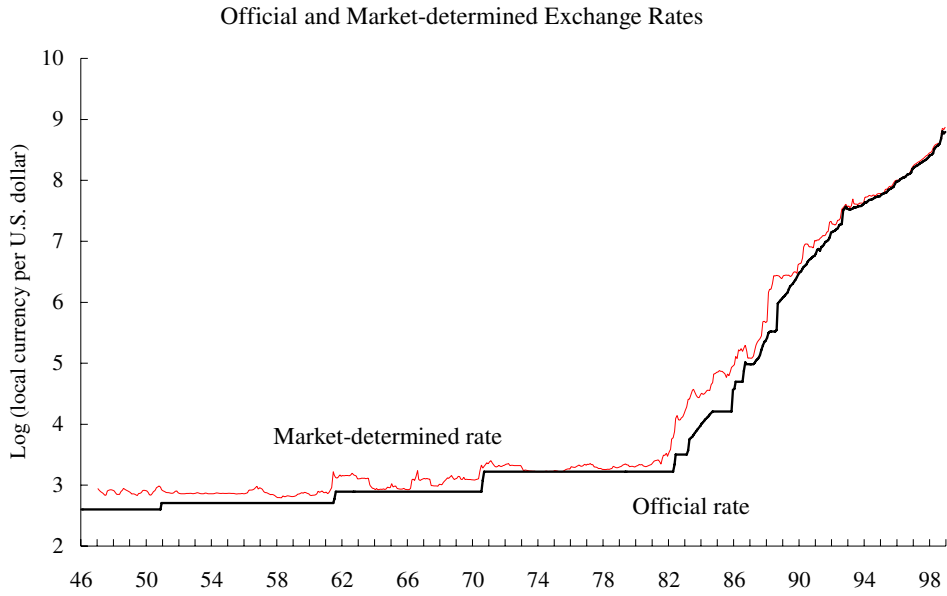
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Dominican Republic: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



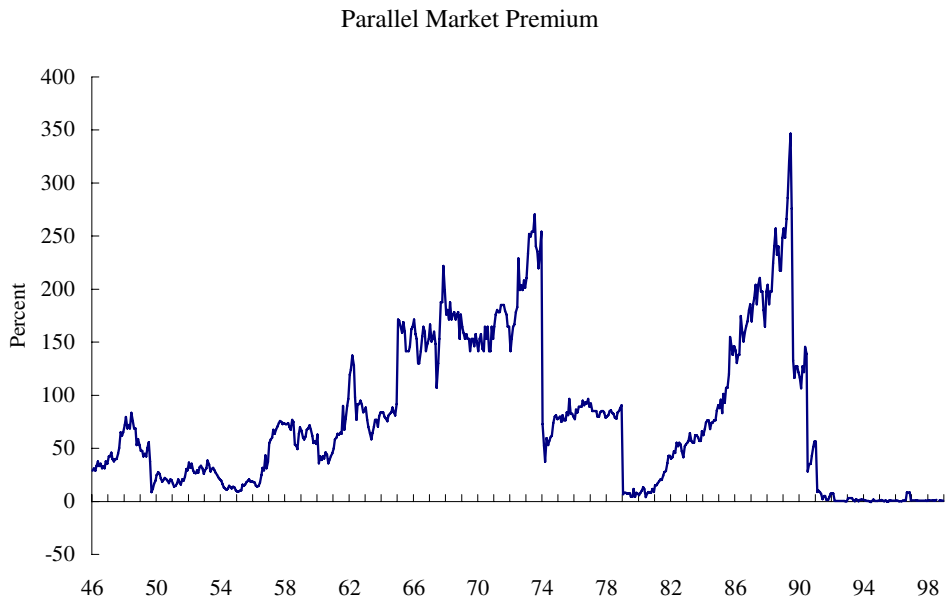
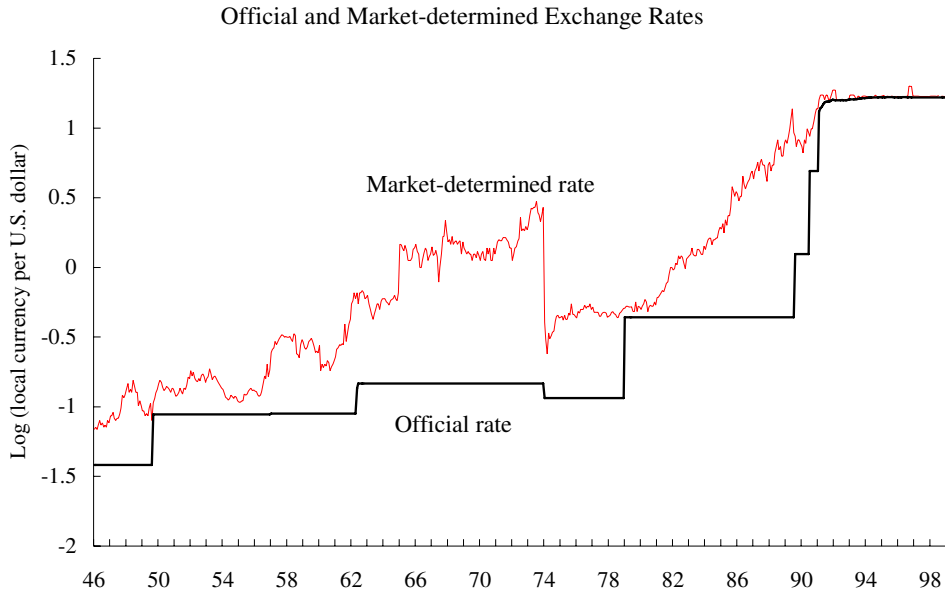
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Ecuador: Official and Market-determined Exchange Rates
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January 1946 - December 1998



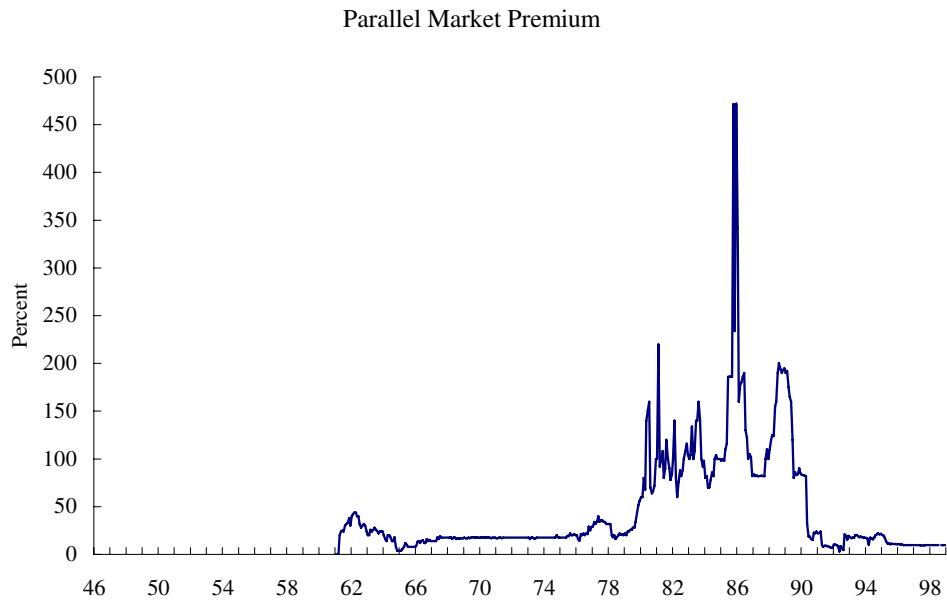
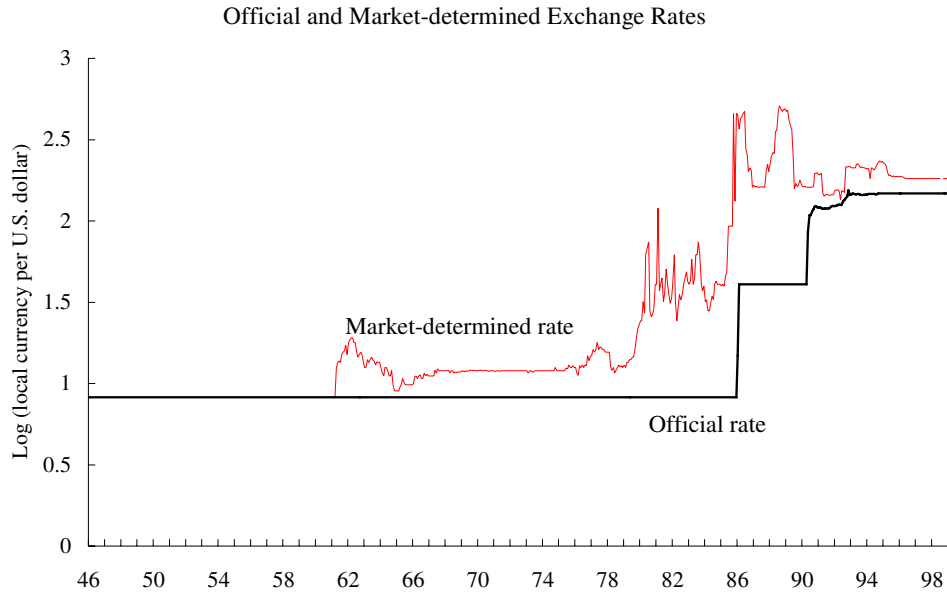
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Egypt: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



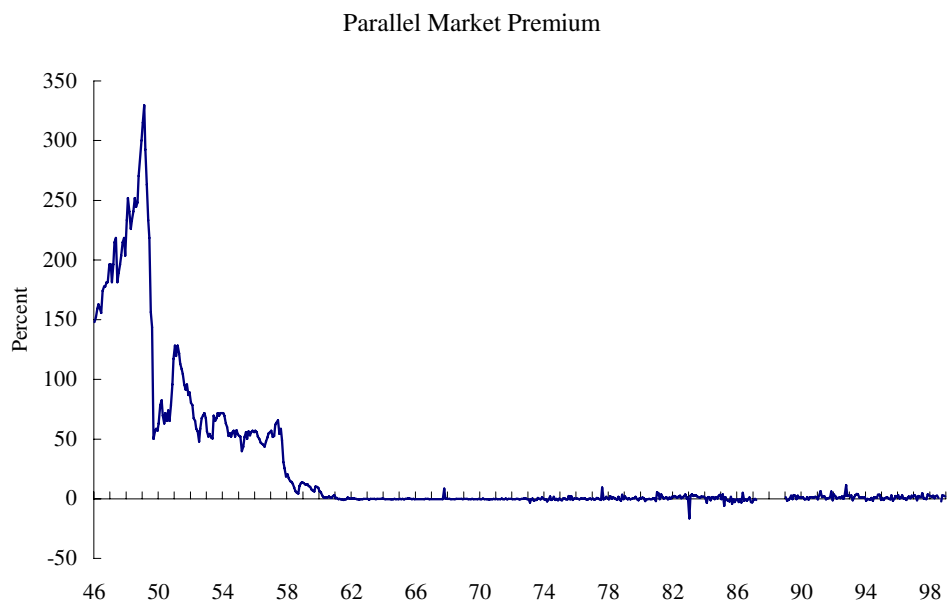
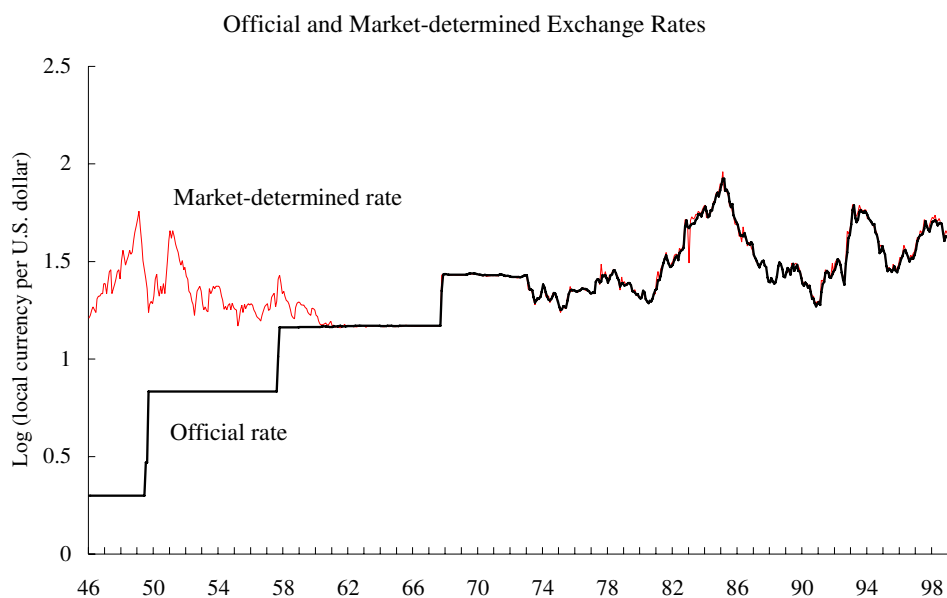
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El Salvador: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



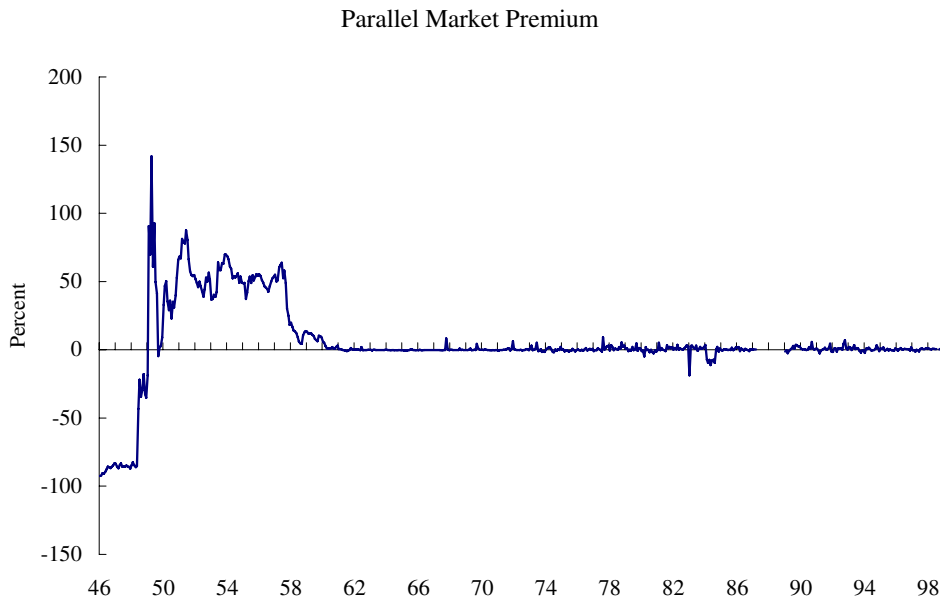
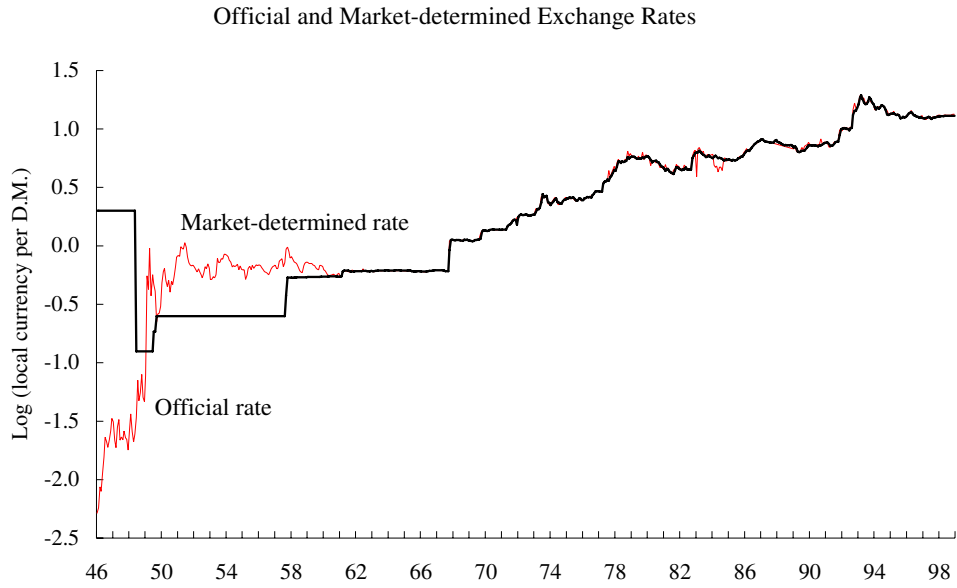
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Finland: Official and Market-determined Exchange Rates
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January 1946 - December 1998



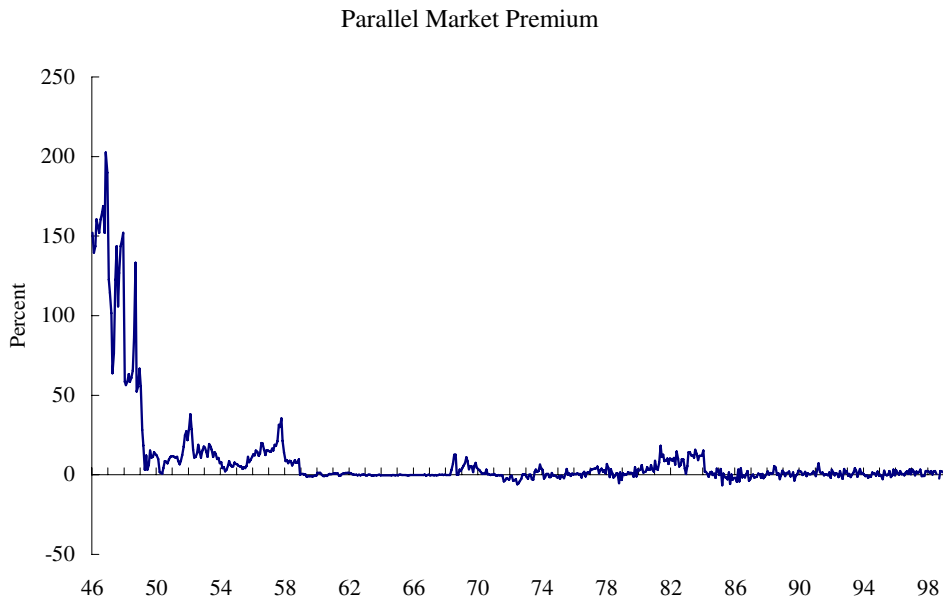
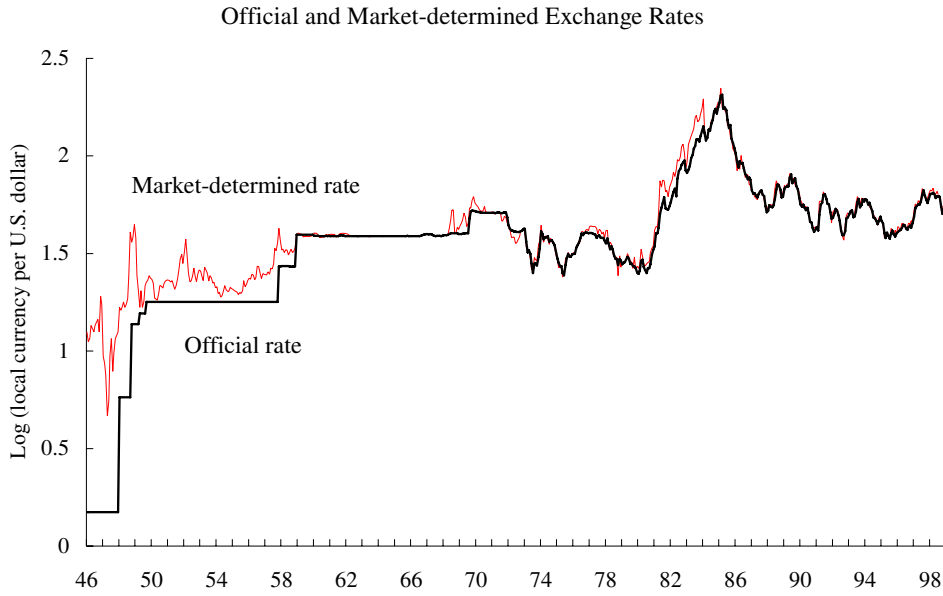
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January 1946 - December 1998



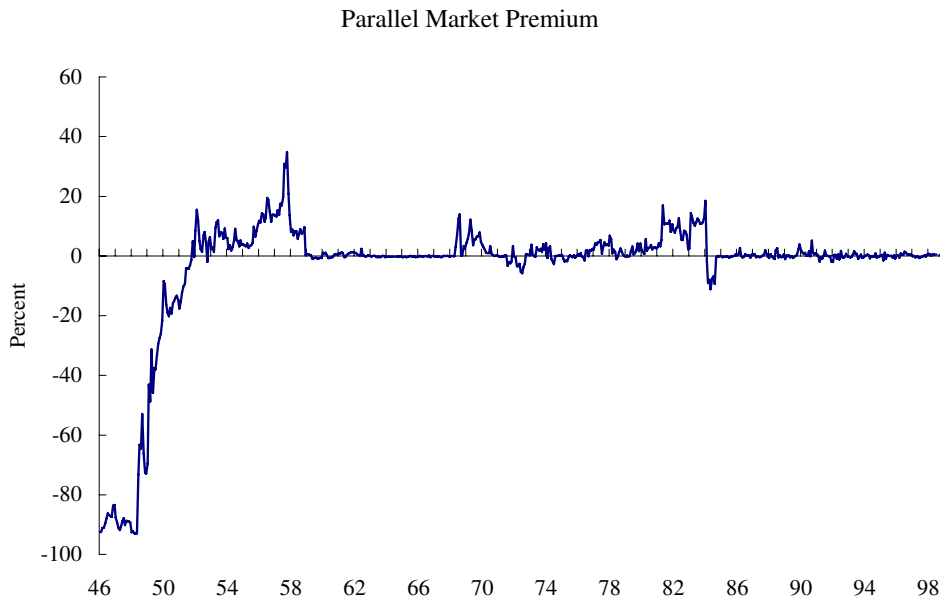
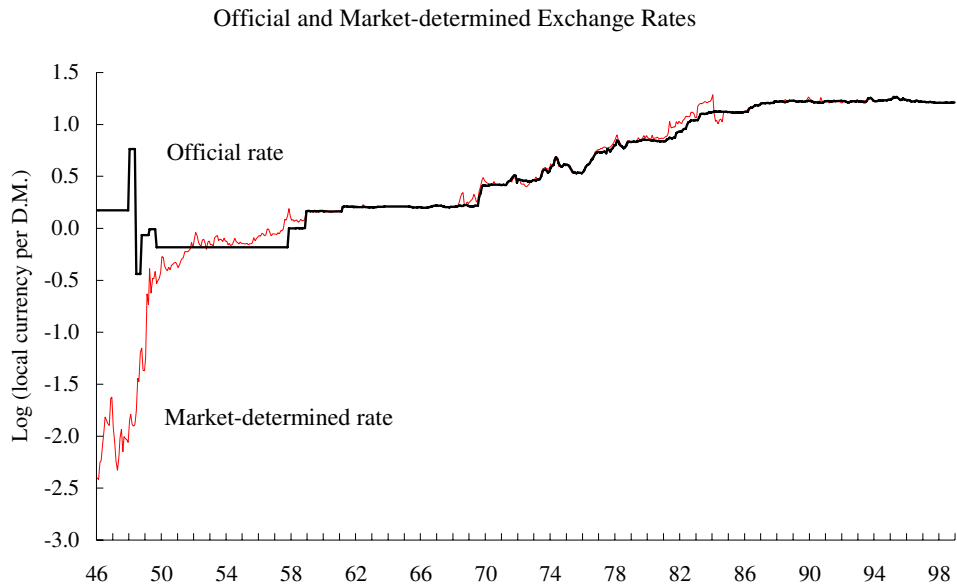
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France: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



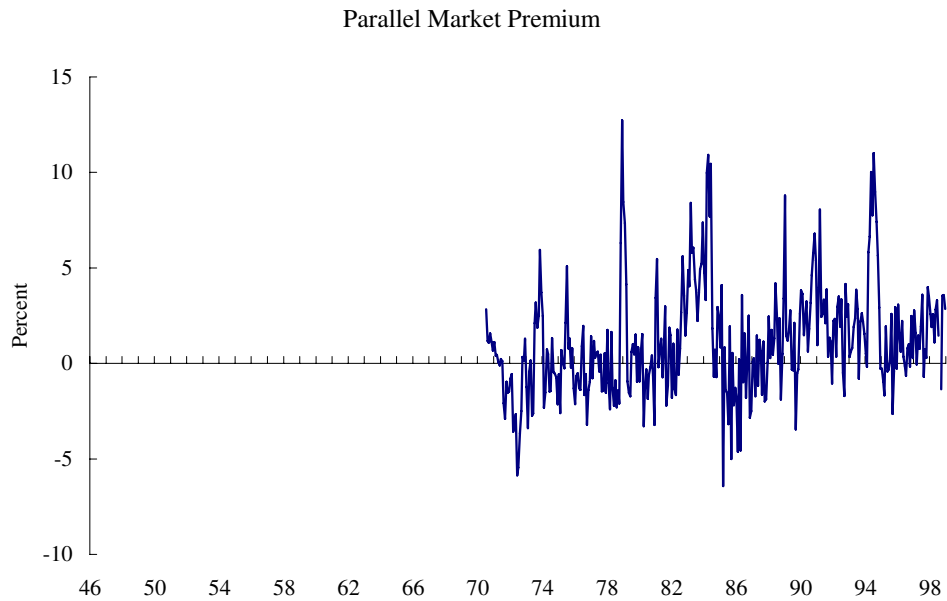
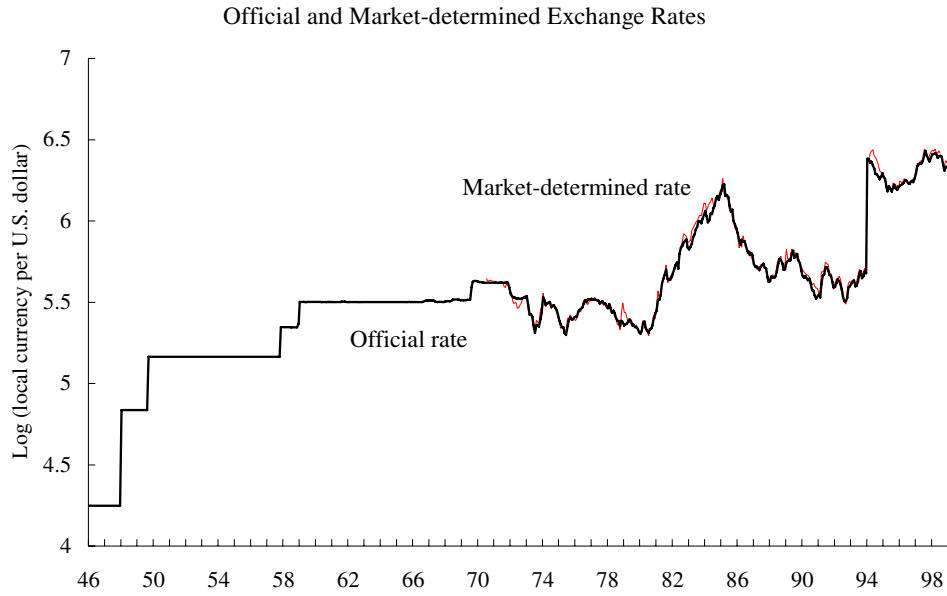
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France: Official and Market-determined Exchange Rates
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January 1946 - December 1998



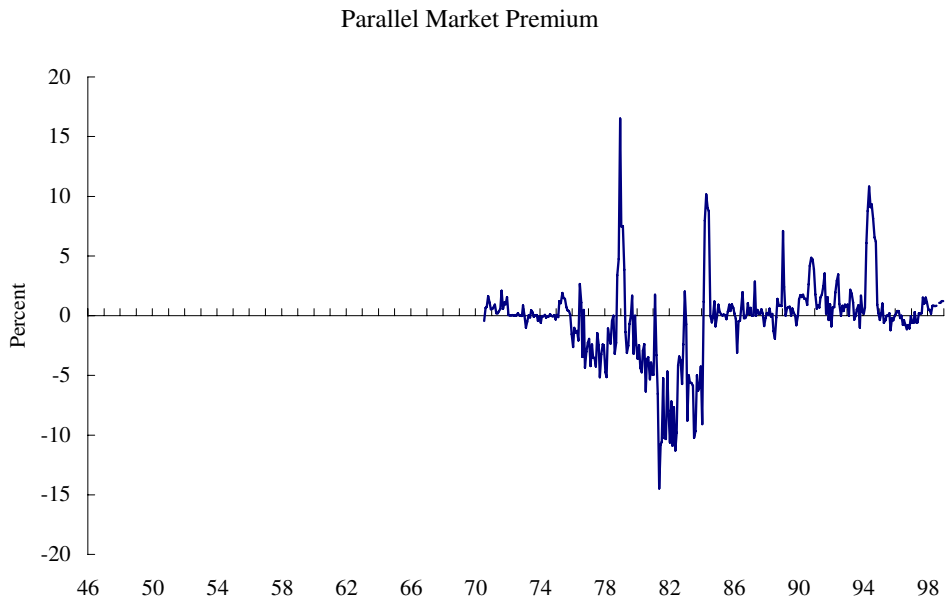
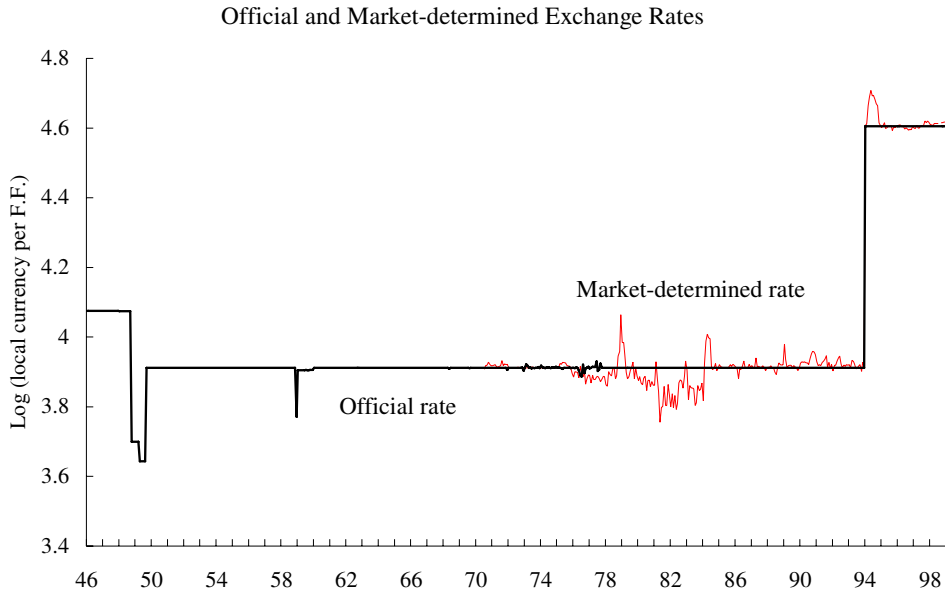
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Gabon: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



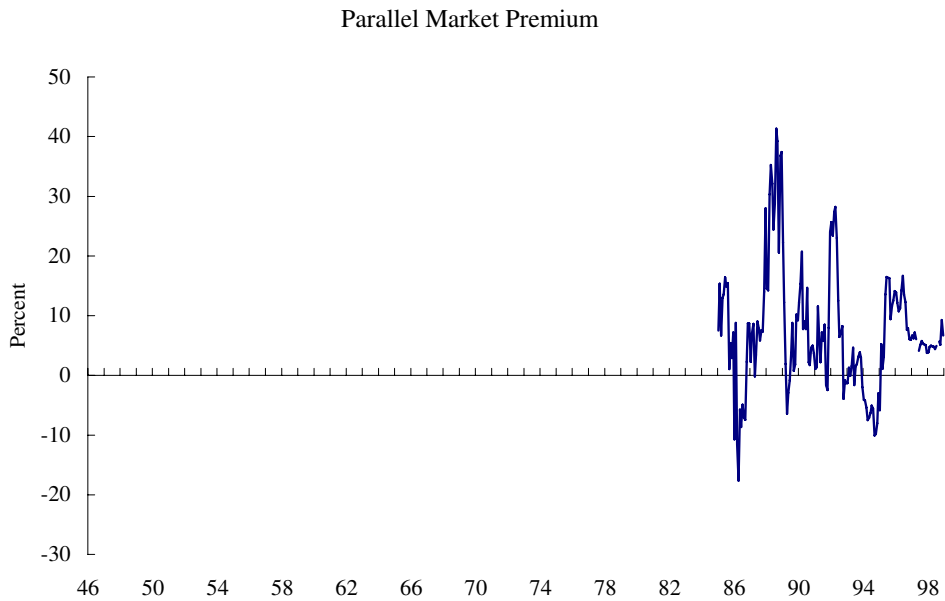
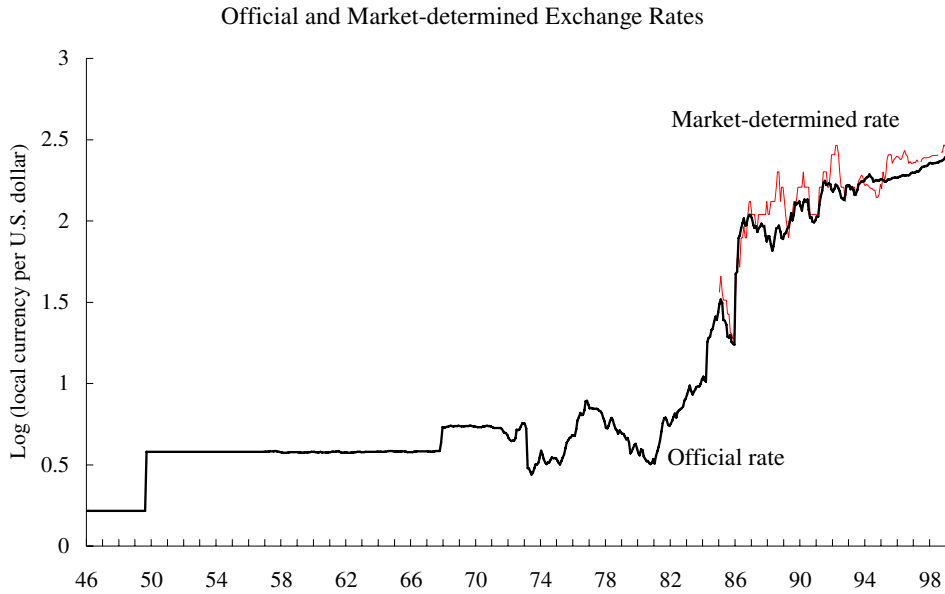
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Gabon: Official and Market-determined Exchange Rates
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January 1946 - December 1998



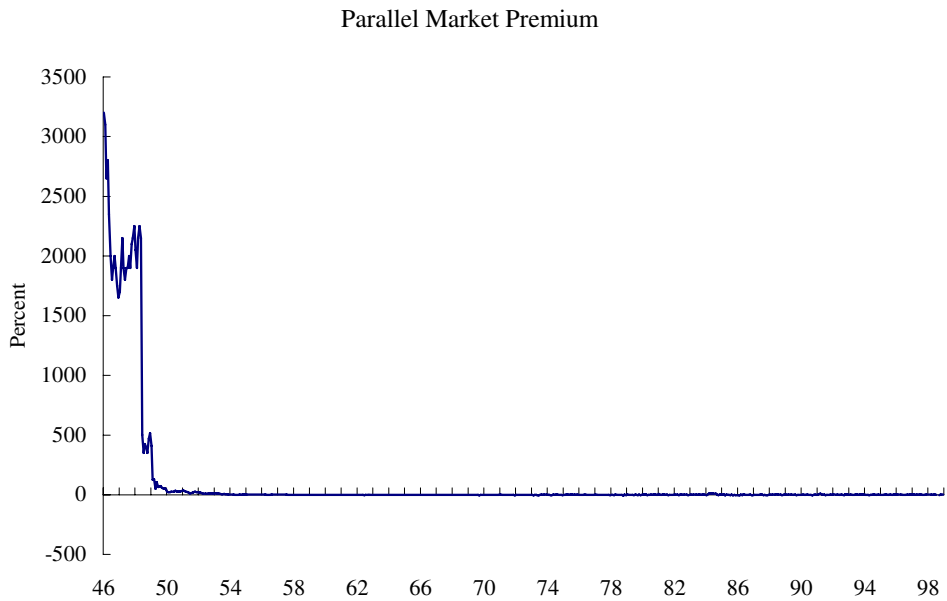
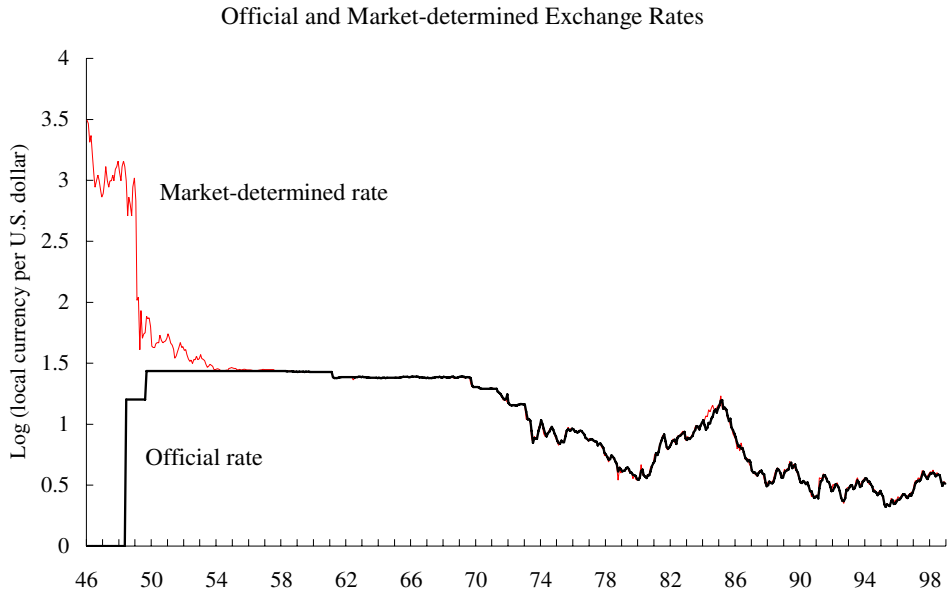
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Gambia: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



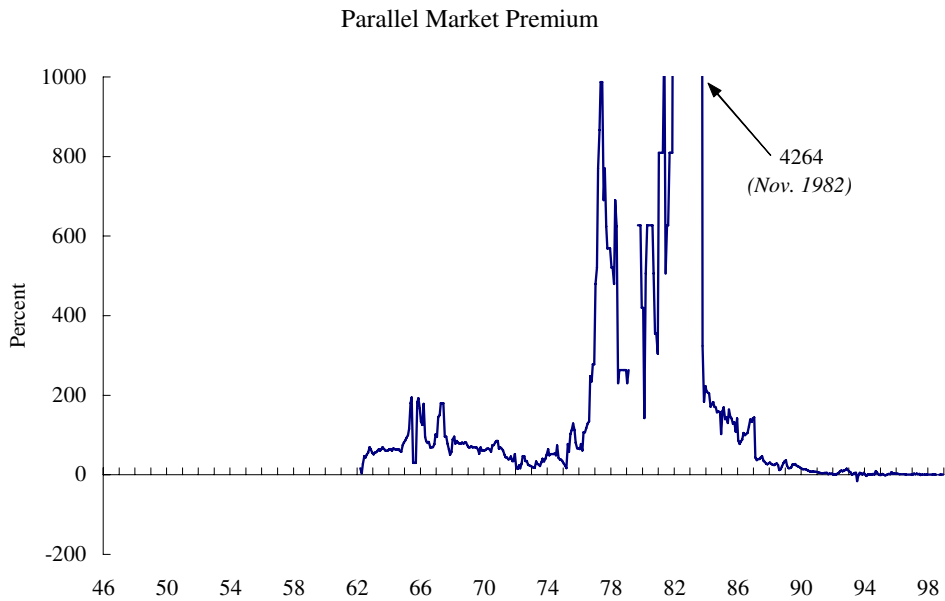
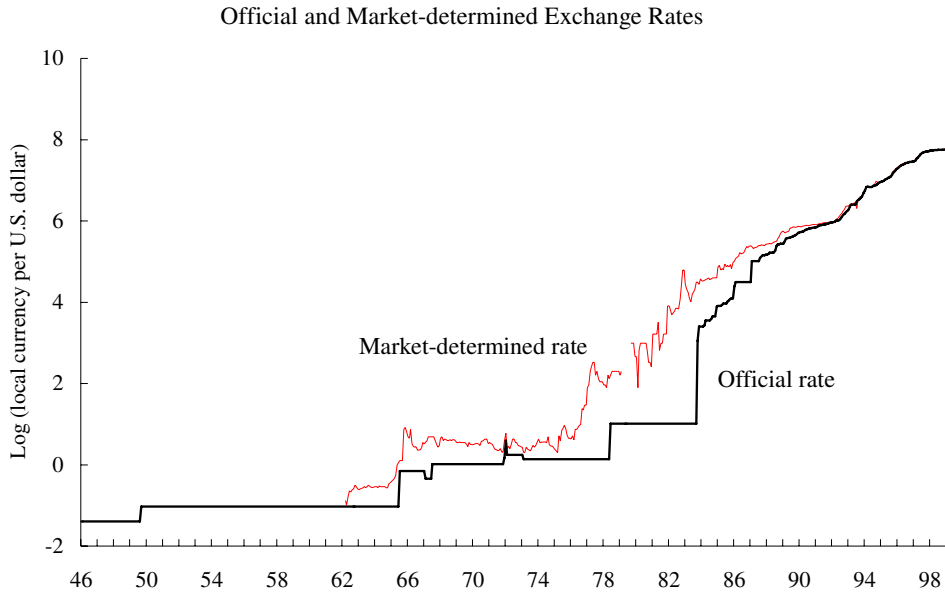
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Germany: Official and Market-determined Exchange Rates
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January 1946 - December 1998



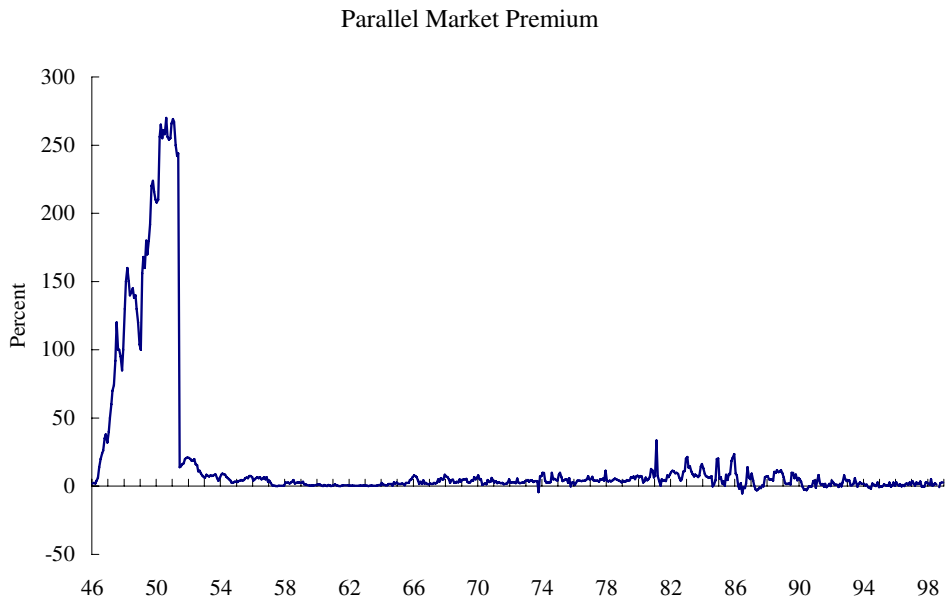
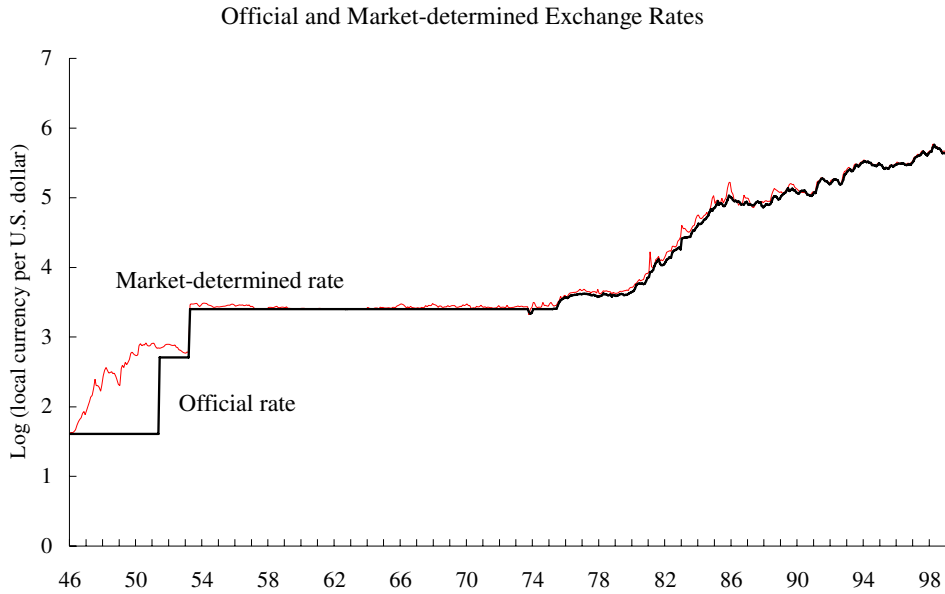
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Ghana: Official and Market-determined Exchange Rates
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January 1946 - December 1998



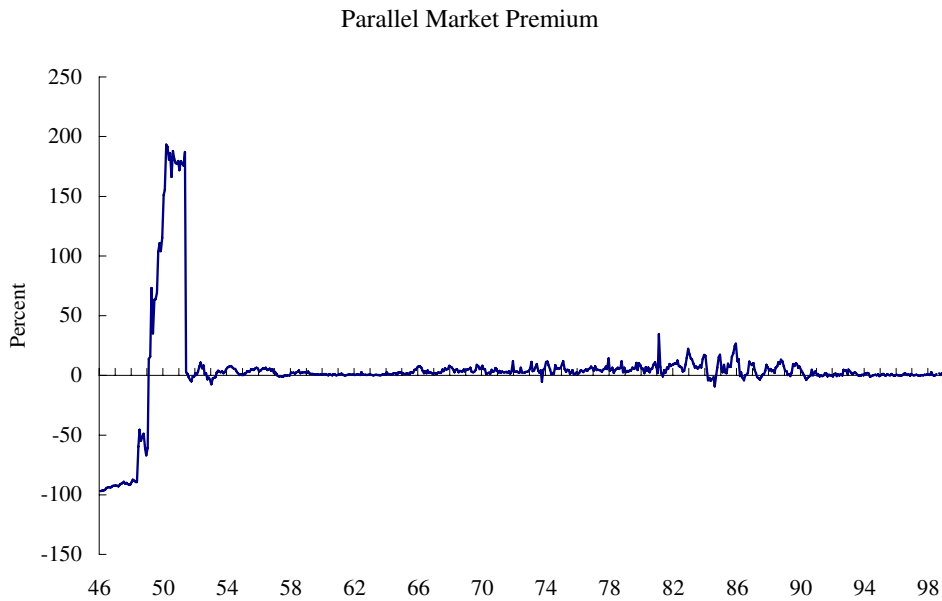
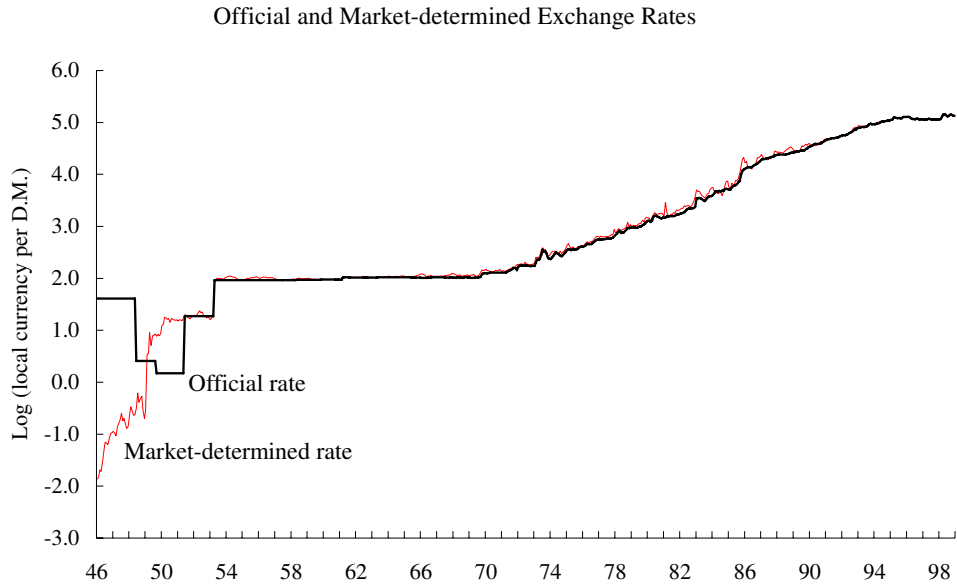
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Greece: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



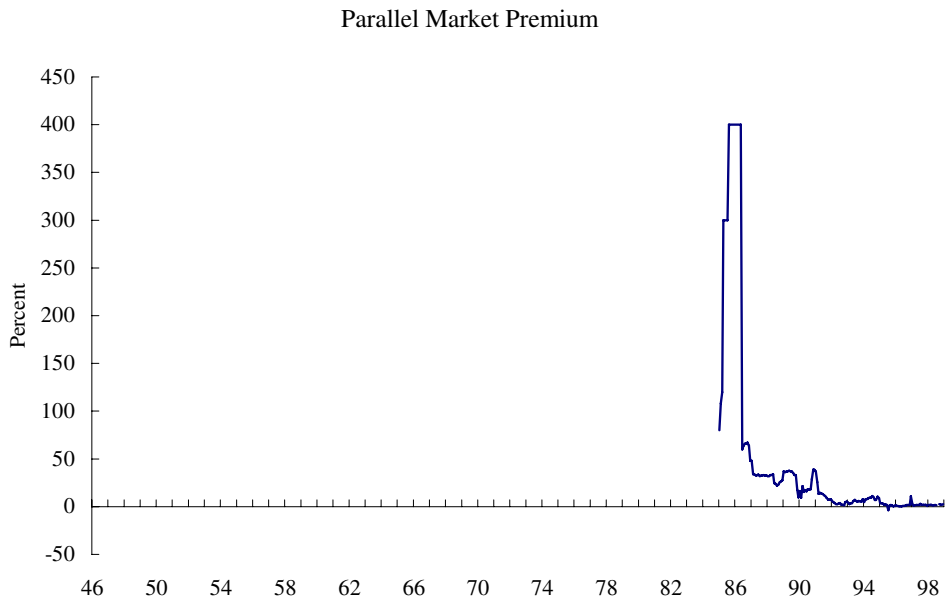
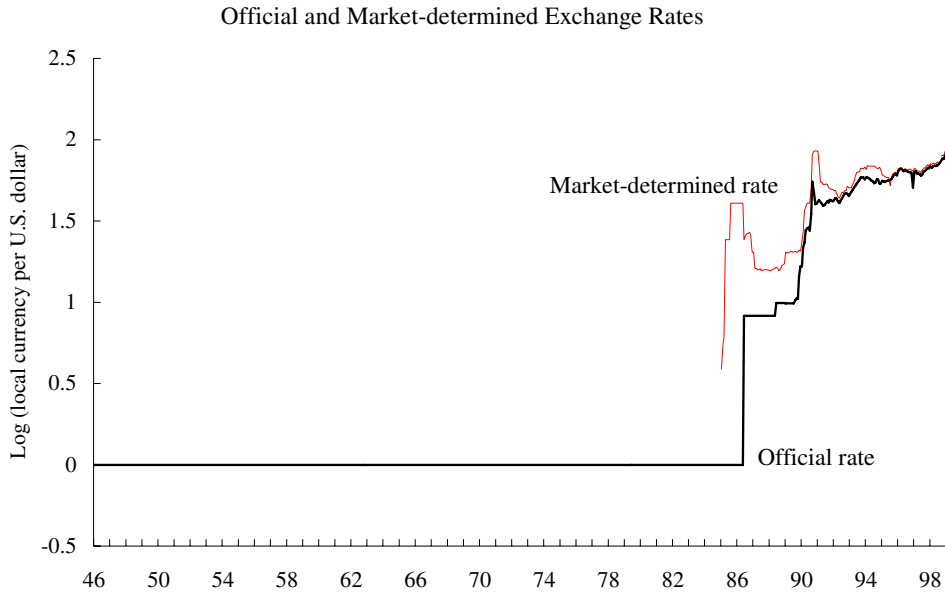
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Greece: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



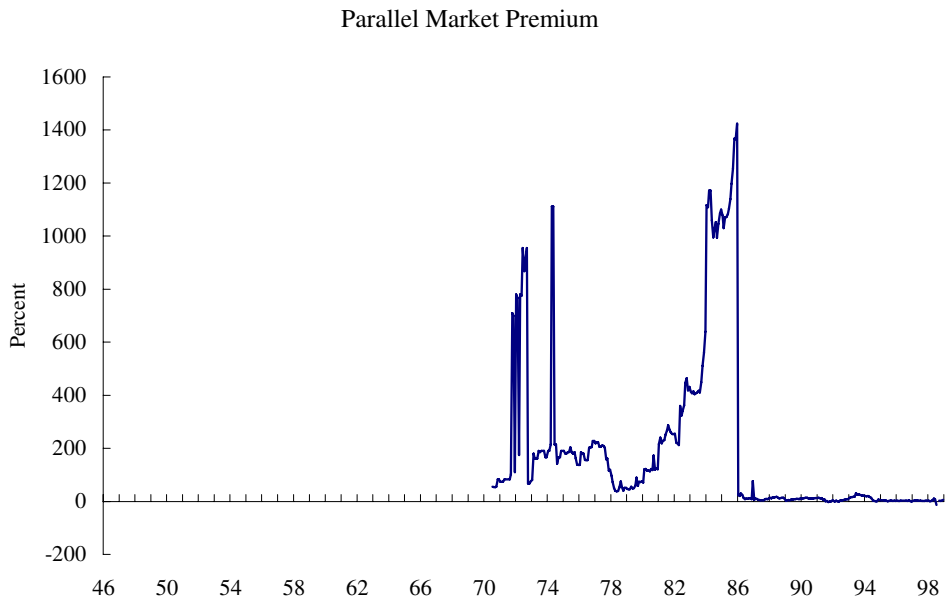
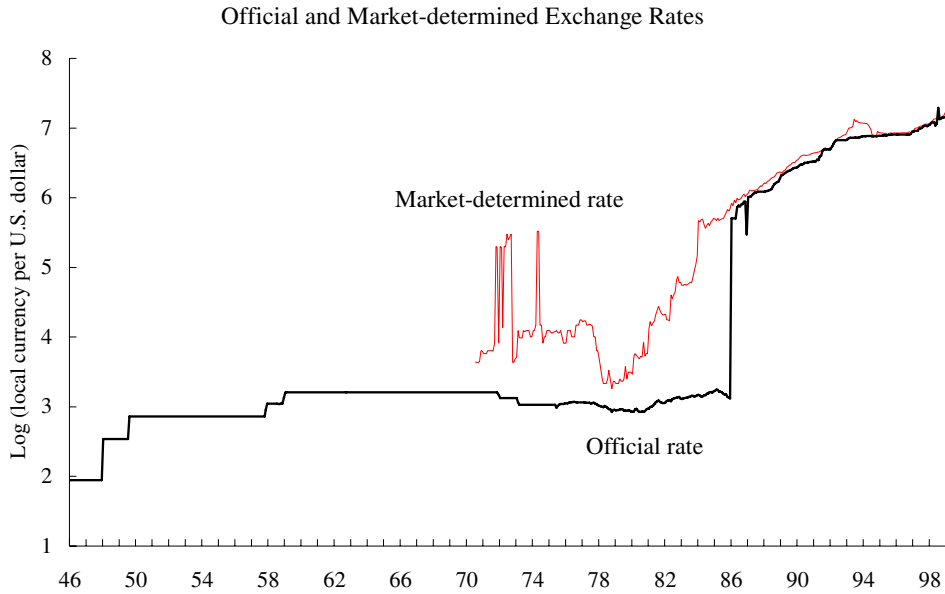
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Guatemala: Official and Market-determined Exchange Rates
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January 1946 - December 1998



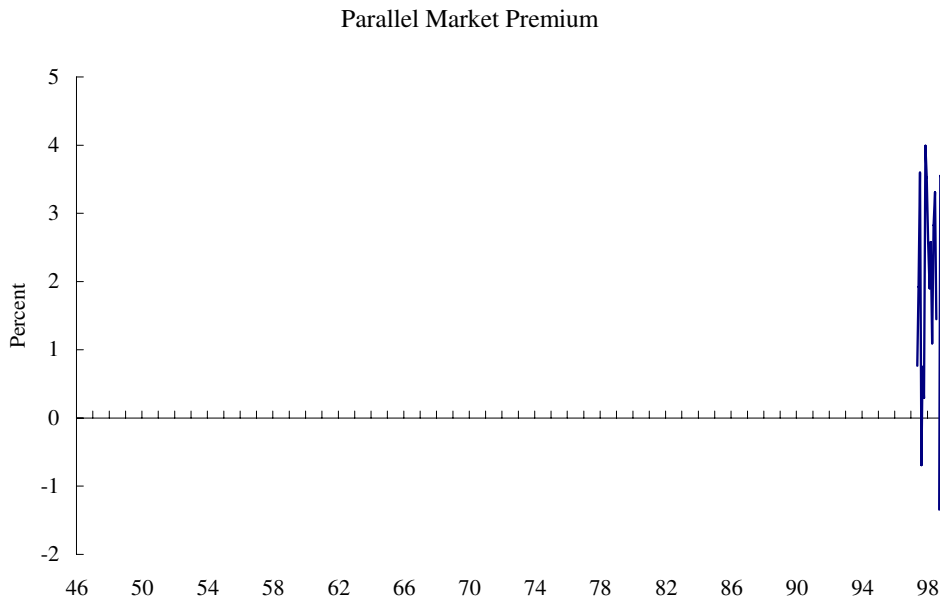
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Guinea: Official and Market-determined Exchange Rates
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January 1946 - December 1998



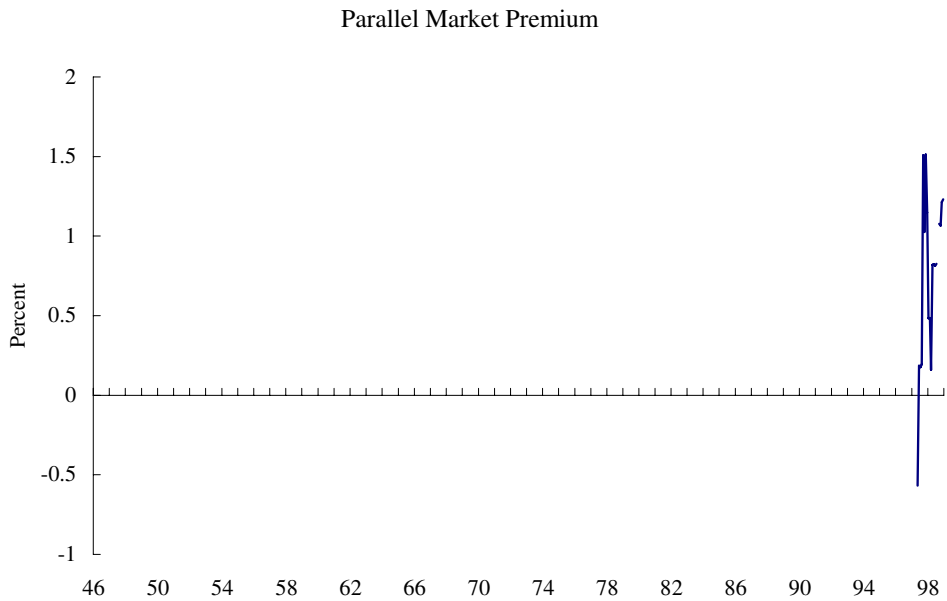
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Guinea Bissau: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



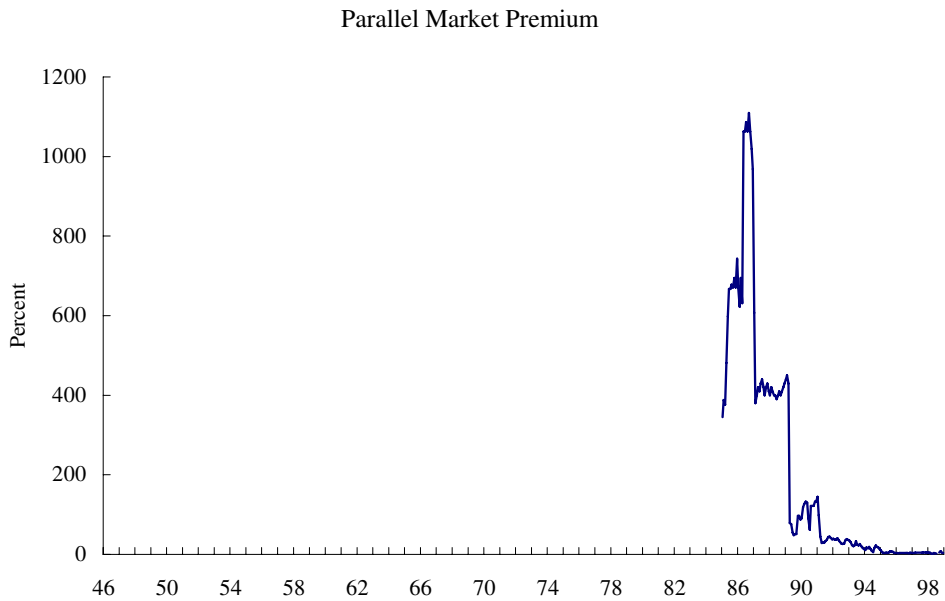
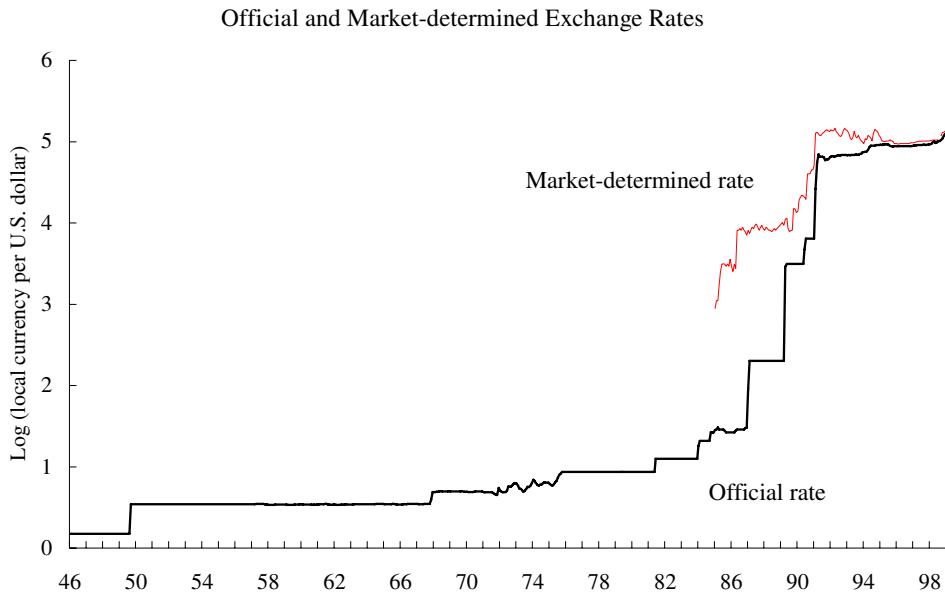
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January 1946 - December 1998



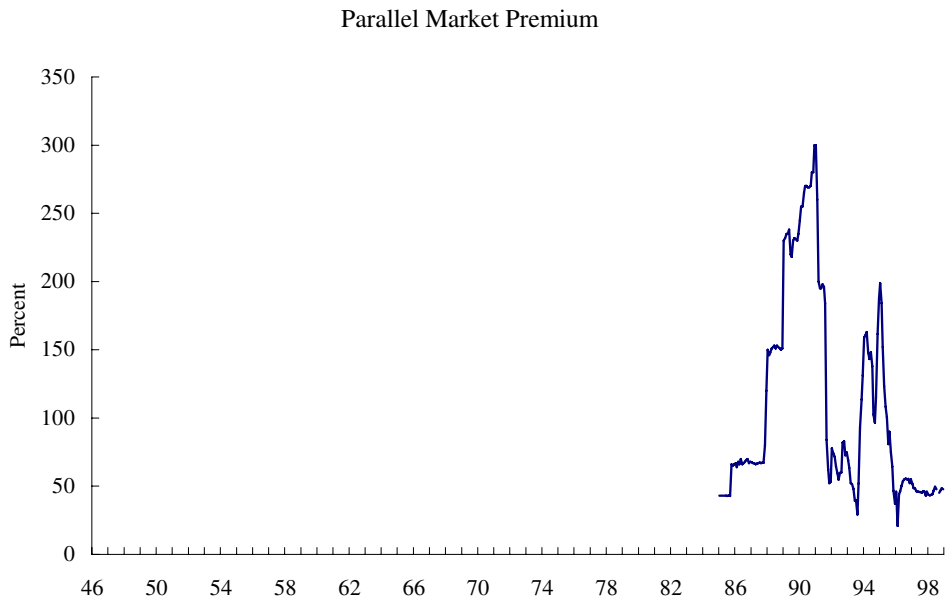
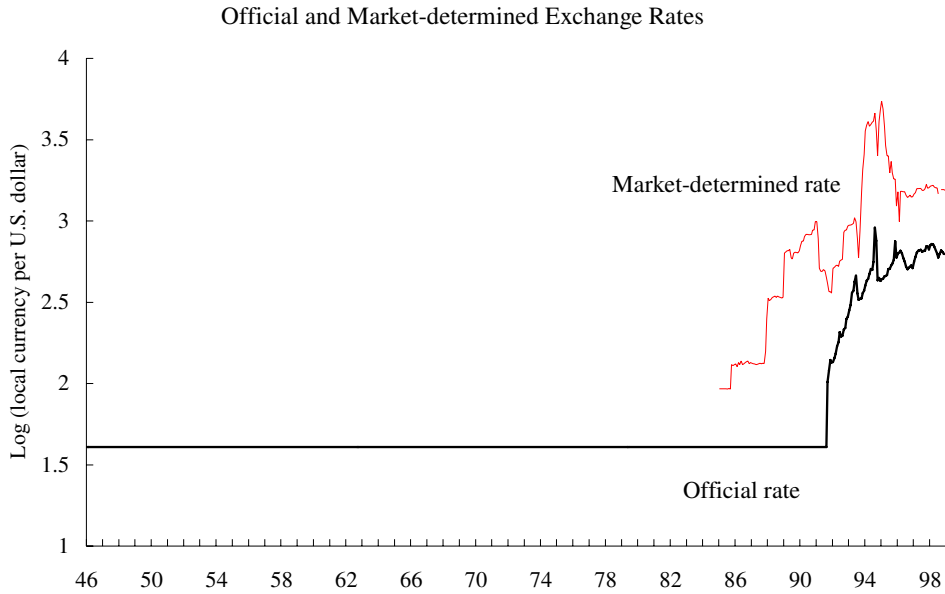
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Guyana: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



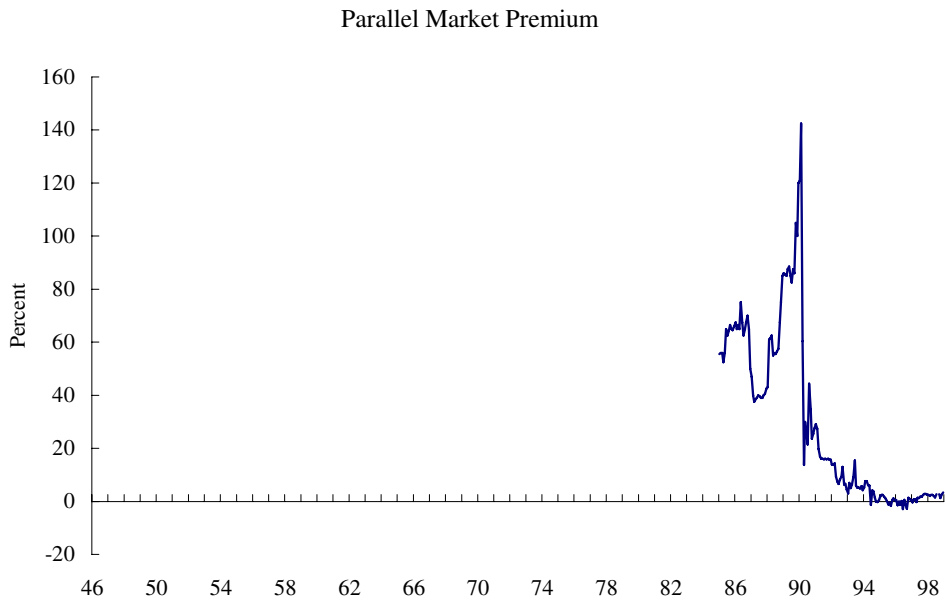
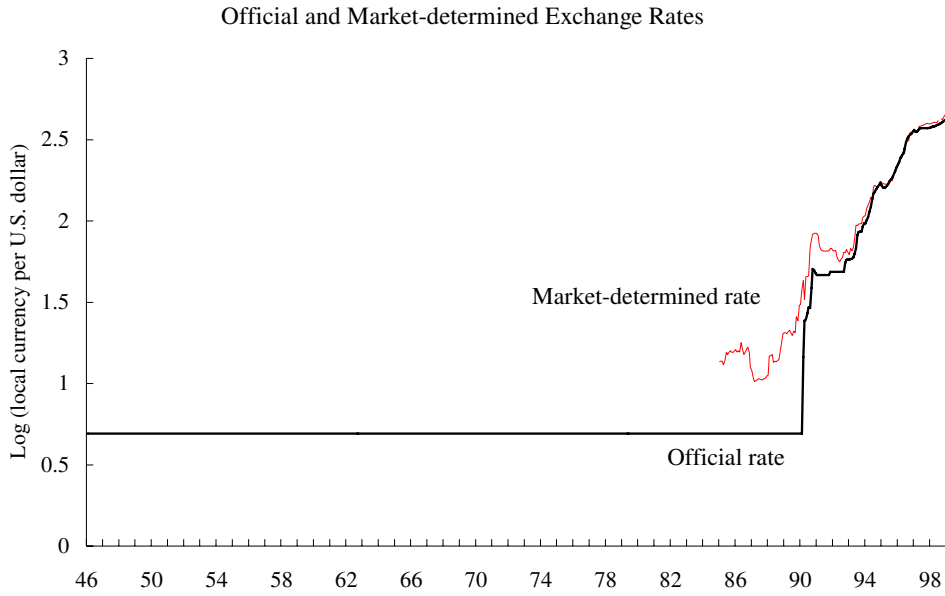
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Haiti: Official and Market-determined Exchange Rates
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January 1946 - December 1998



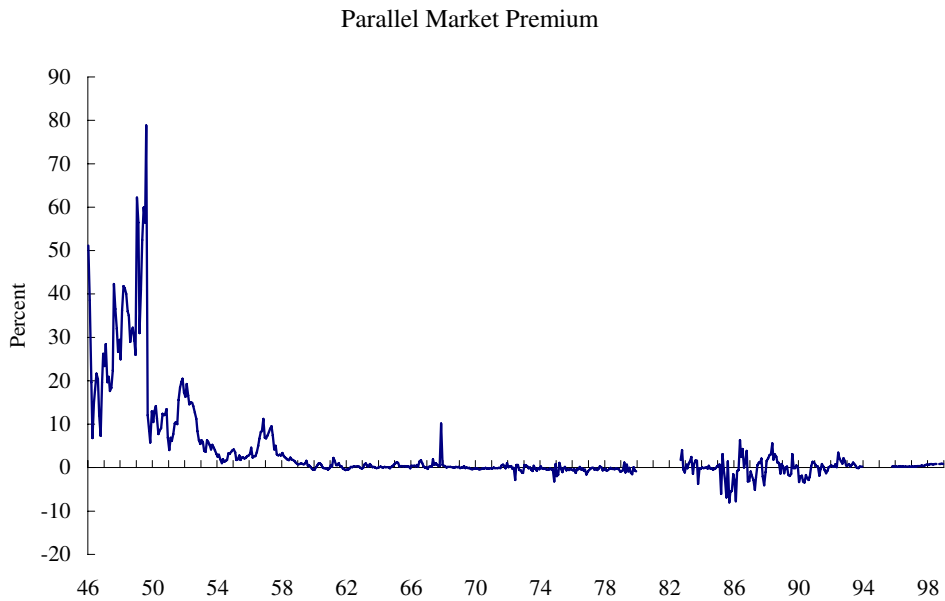
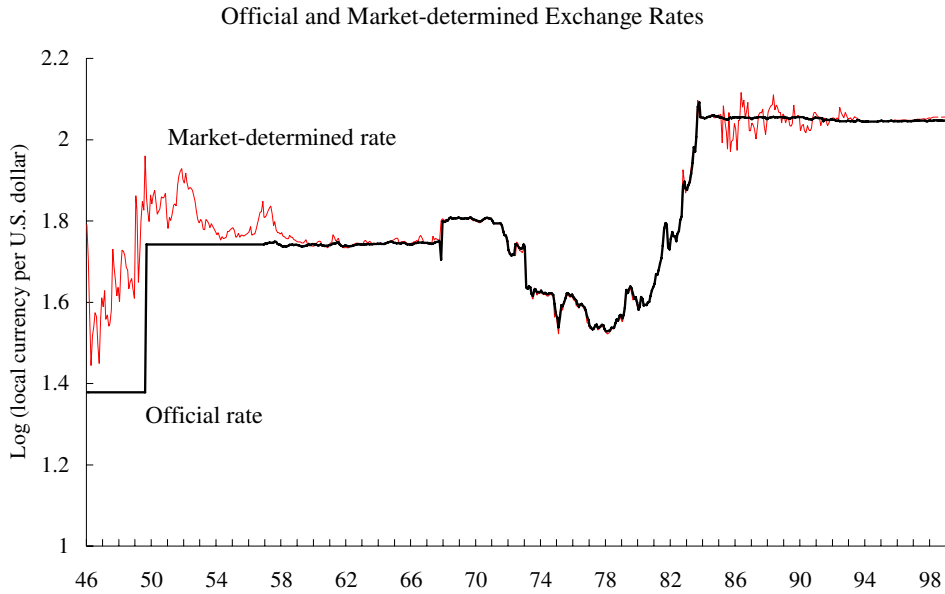
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Honduras: Official and Market-determined Exchange Rates
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January 1946 - December 1998



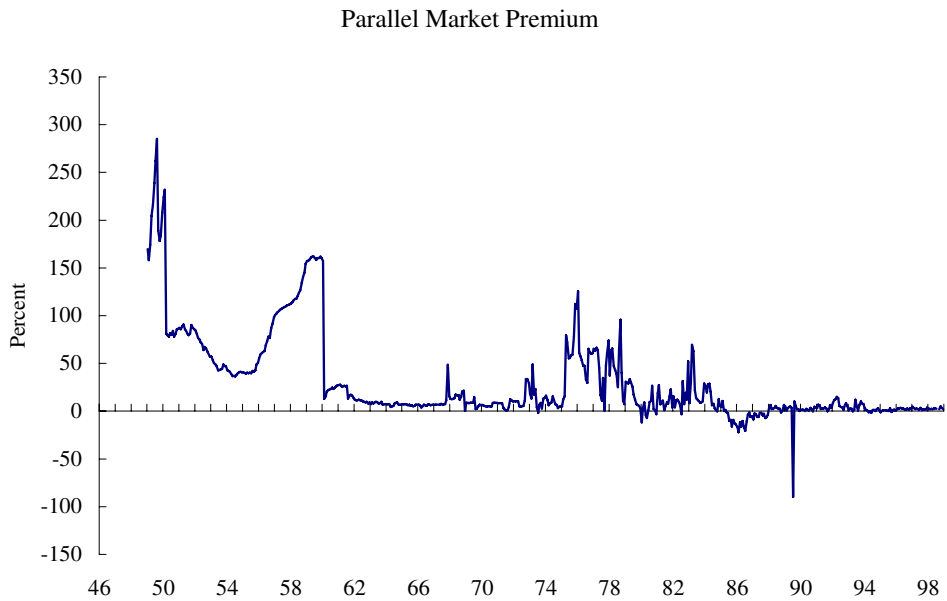
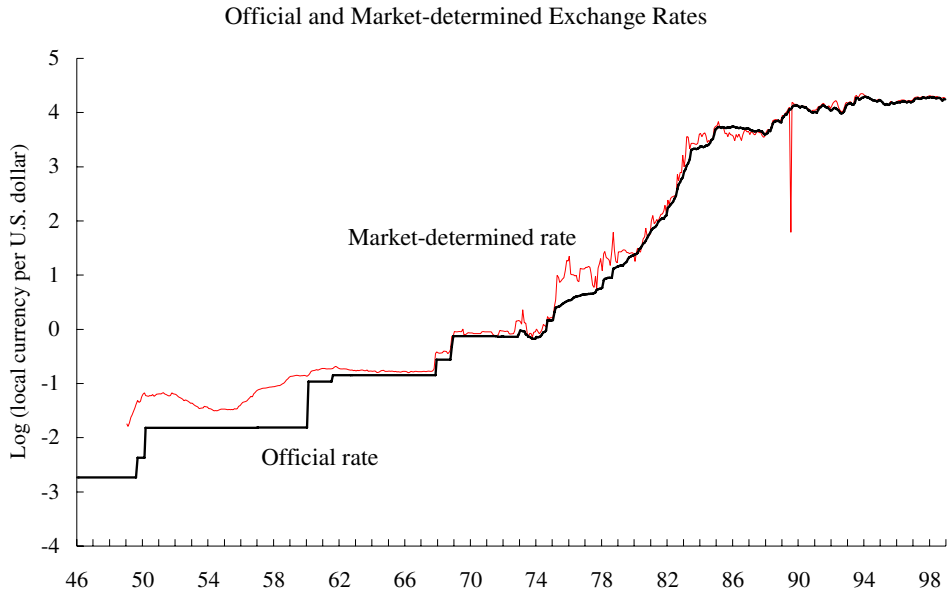
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Hong Kong, SAR: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



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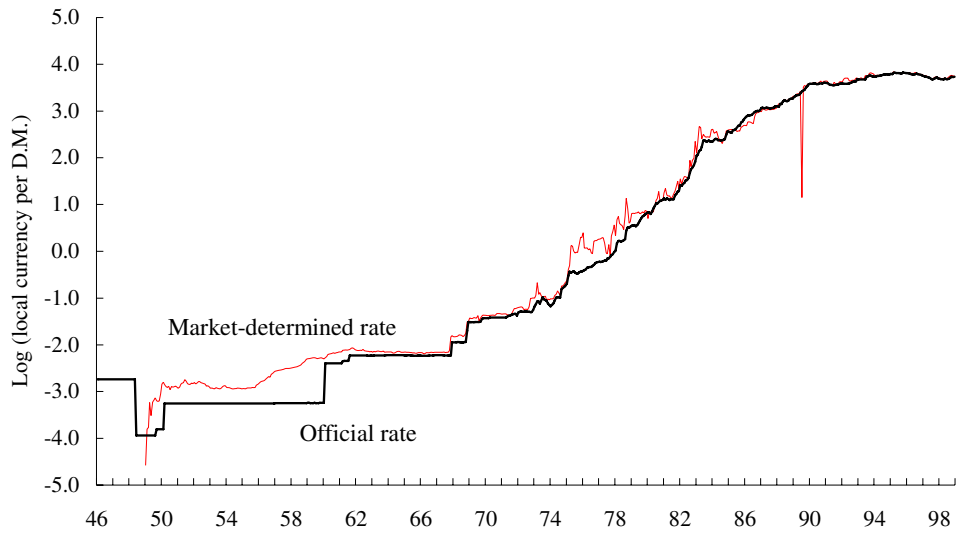
Iceland: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



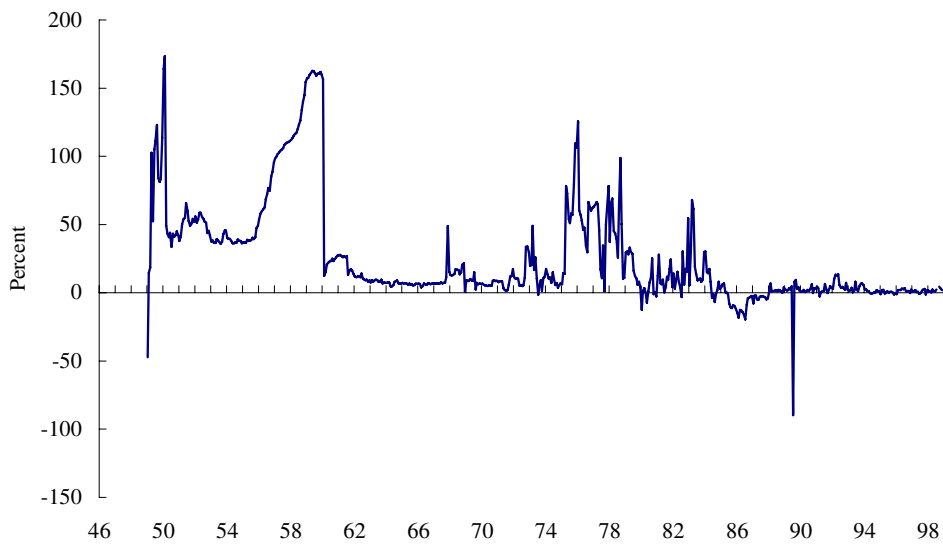
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Iceland: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

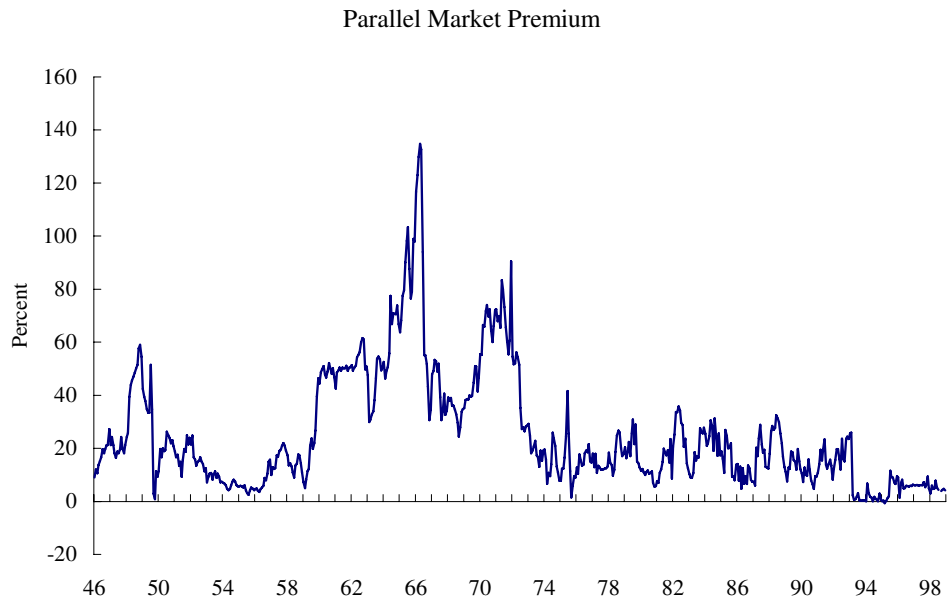
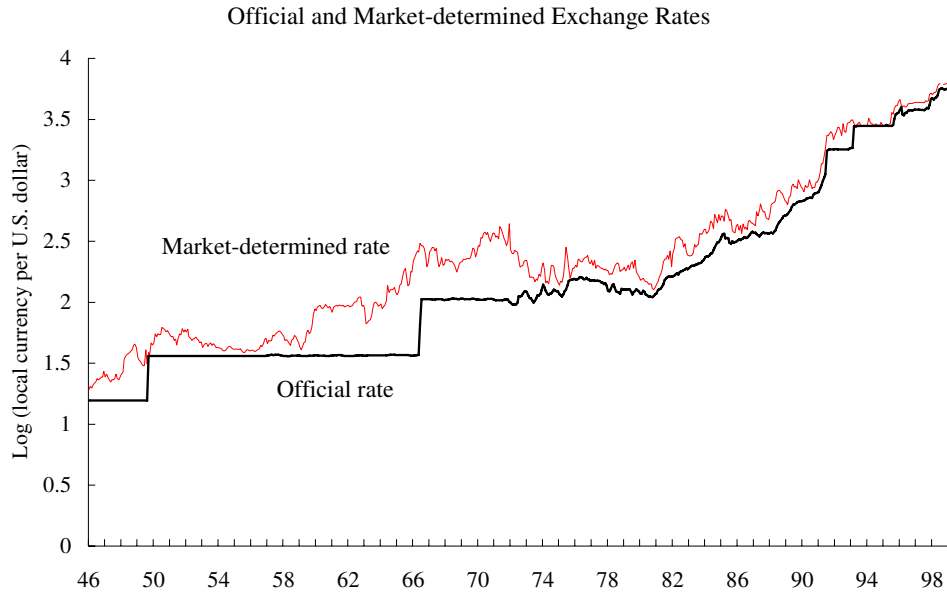


Parallel Market Premium



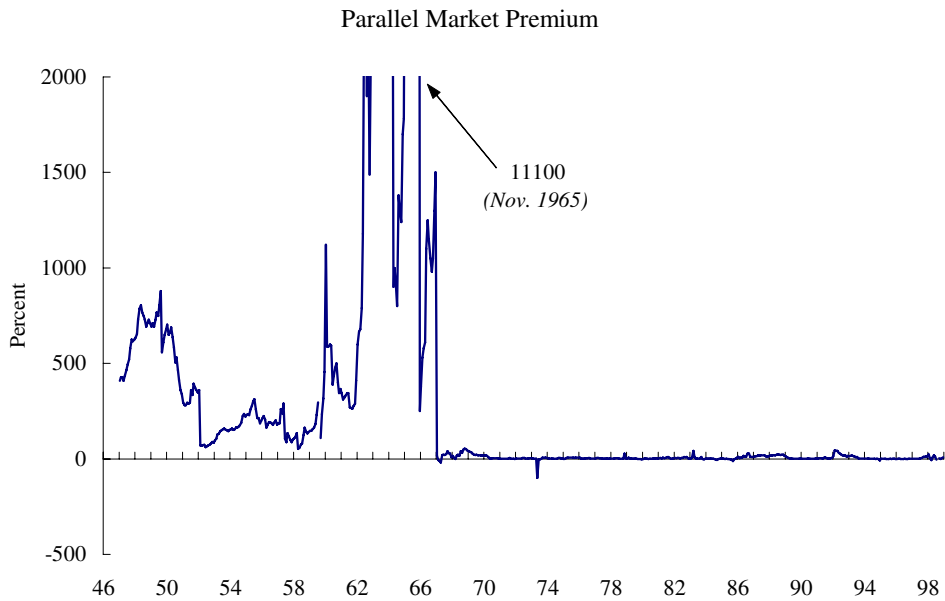
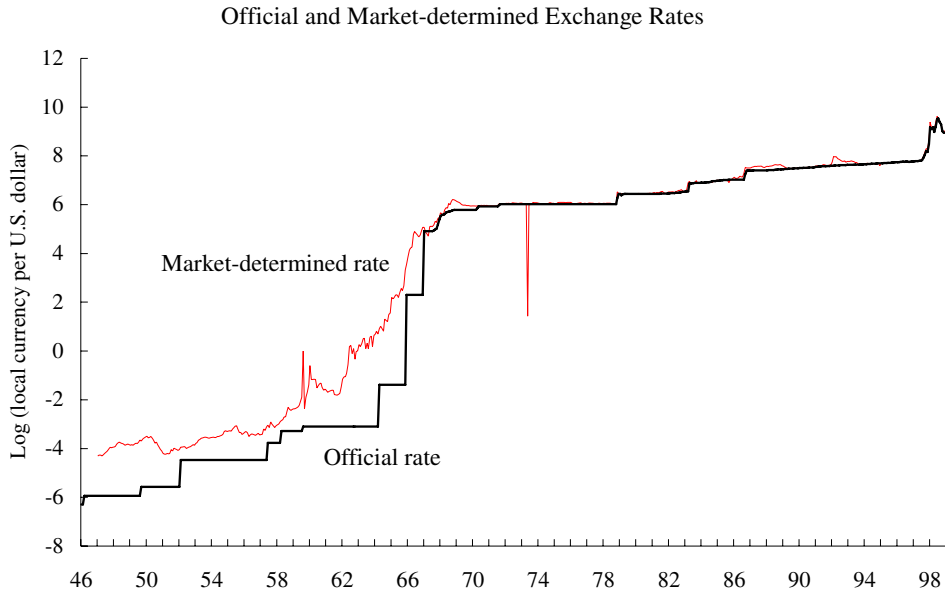
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India: Official and Market-determined Exchange Rates
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January 1946 - December 1998



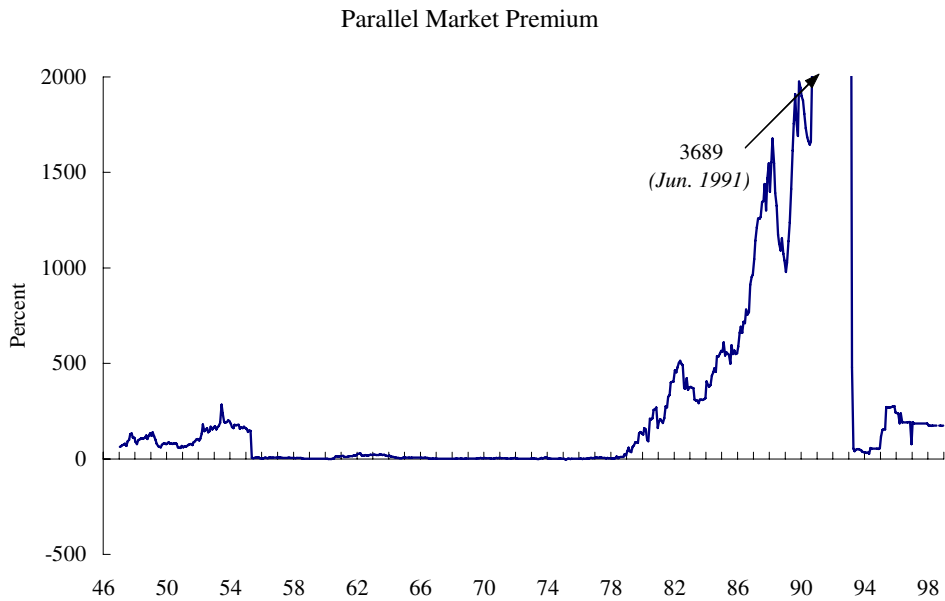
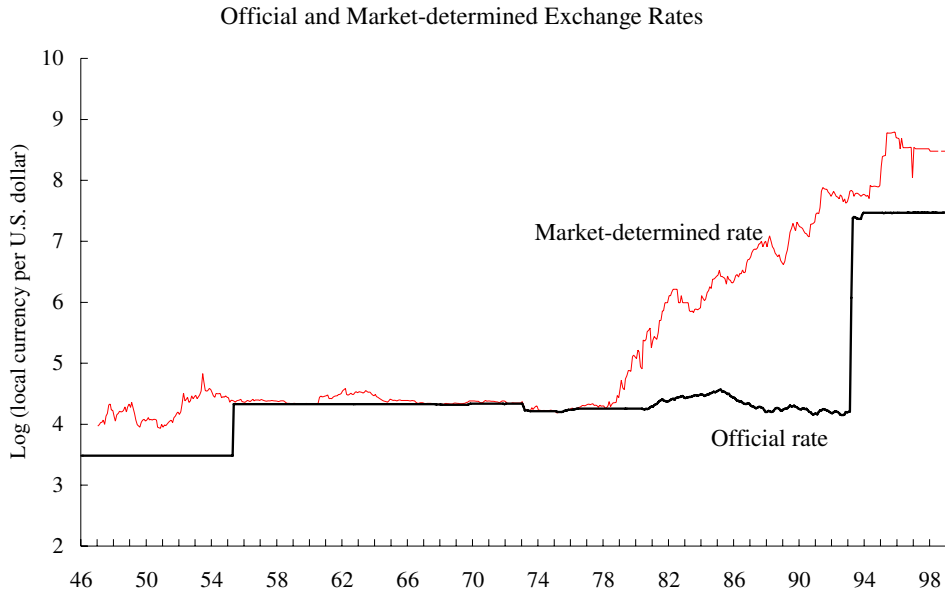
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Indonesia: Official and Market-determined Exchange Rates
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January 1946 - December 1998



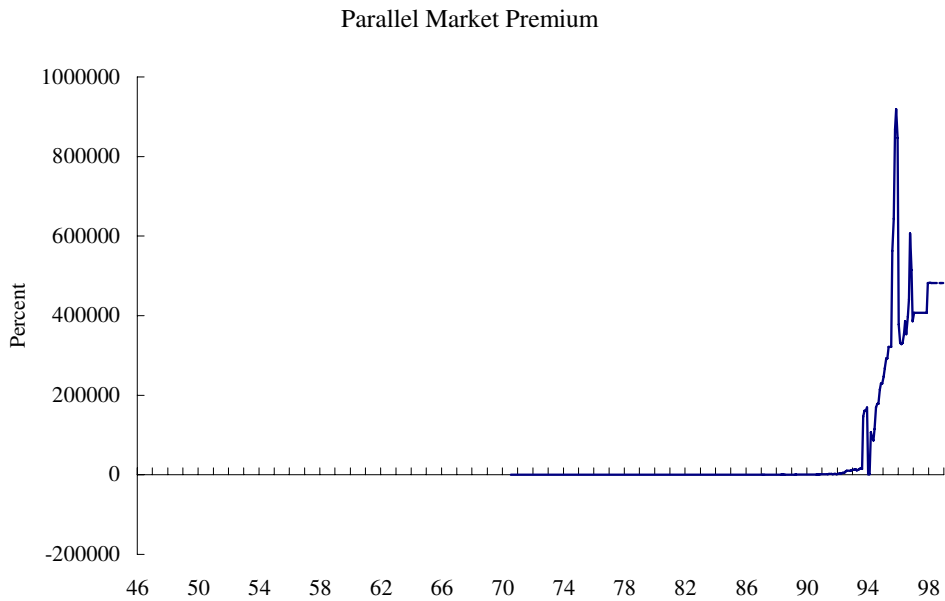
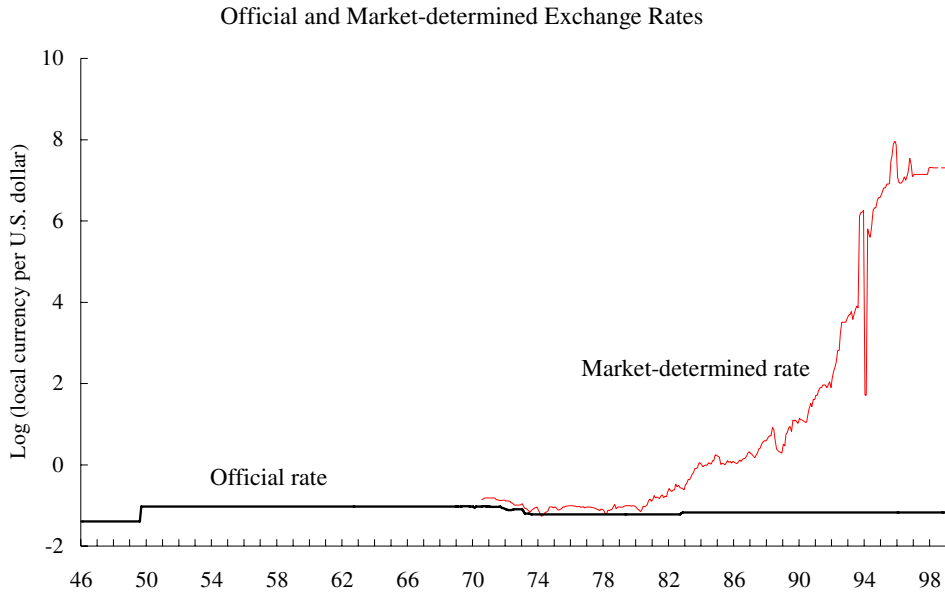
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Iran: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



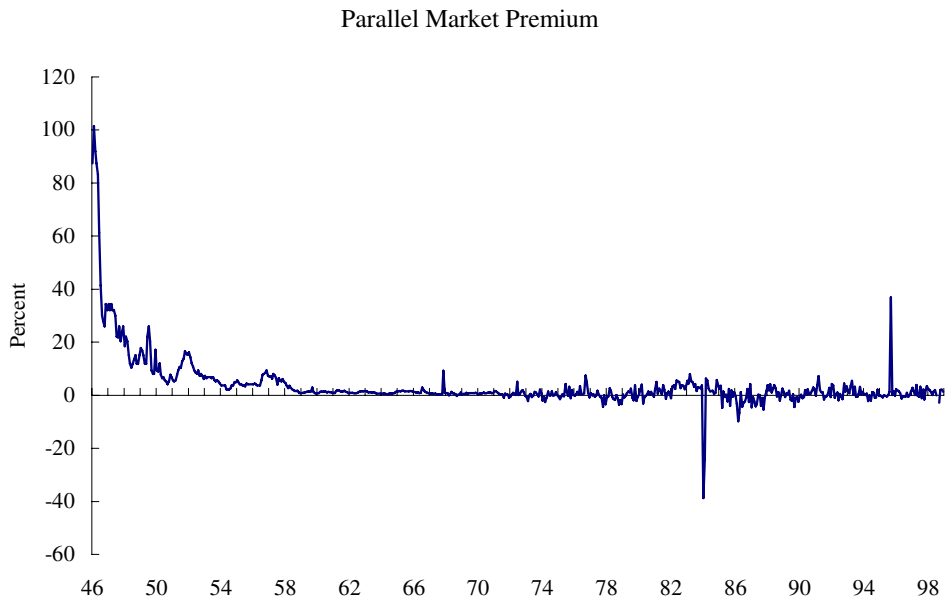
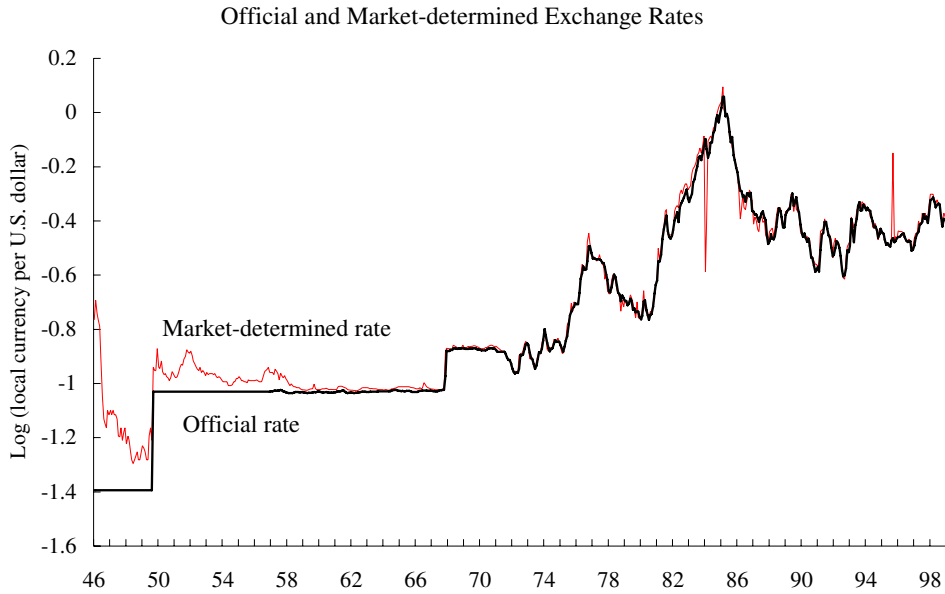
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Iraq: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



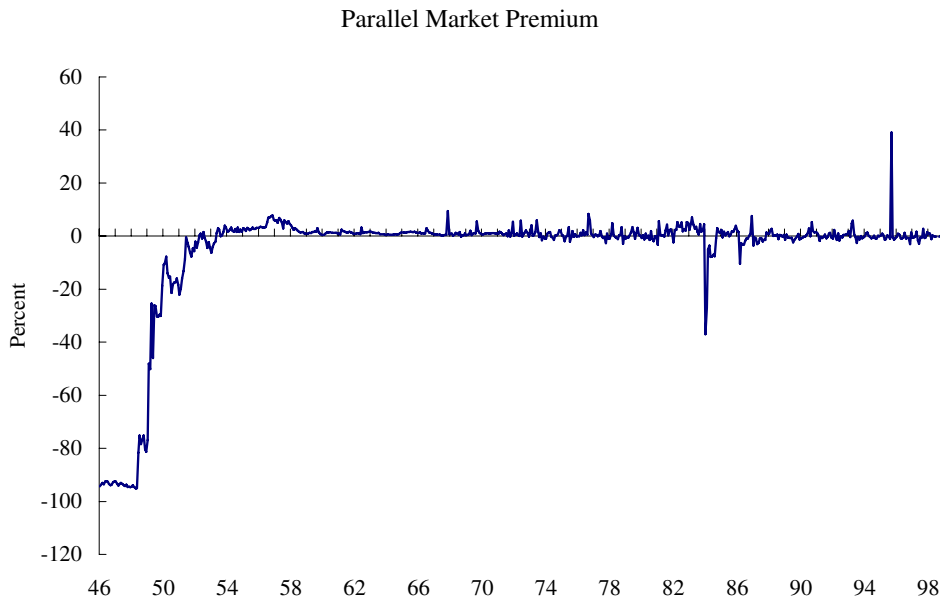
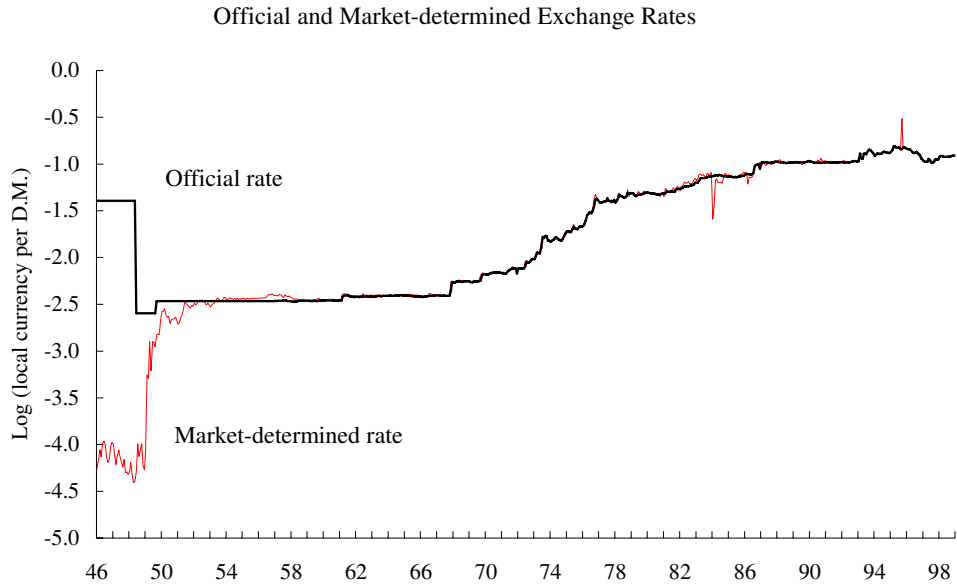
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Ireland: Official and Market-determined Exchange Rates
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January 1946 - December 1998



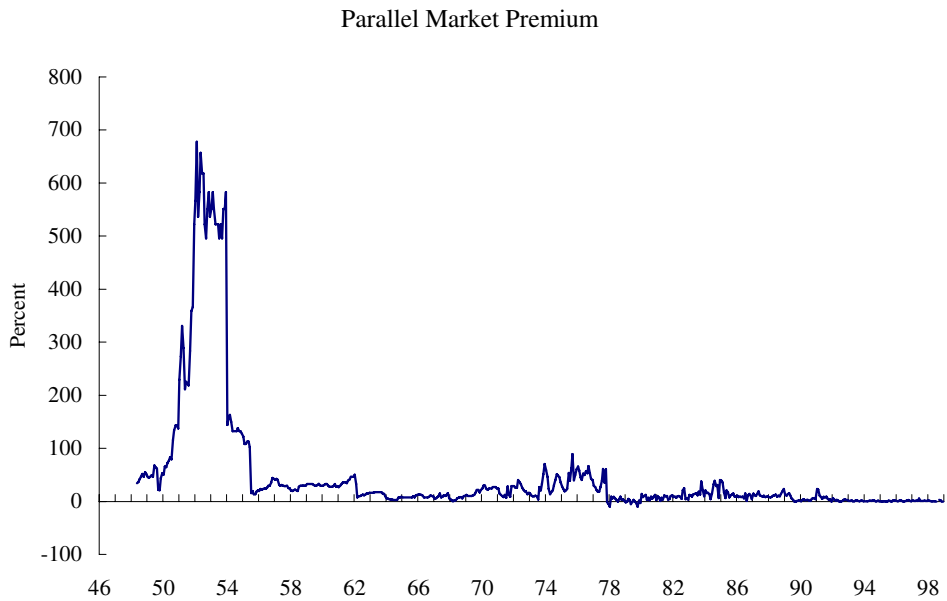
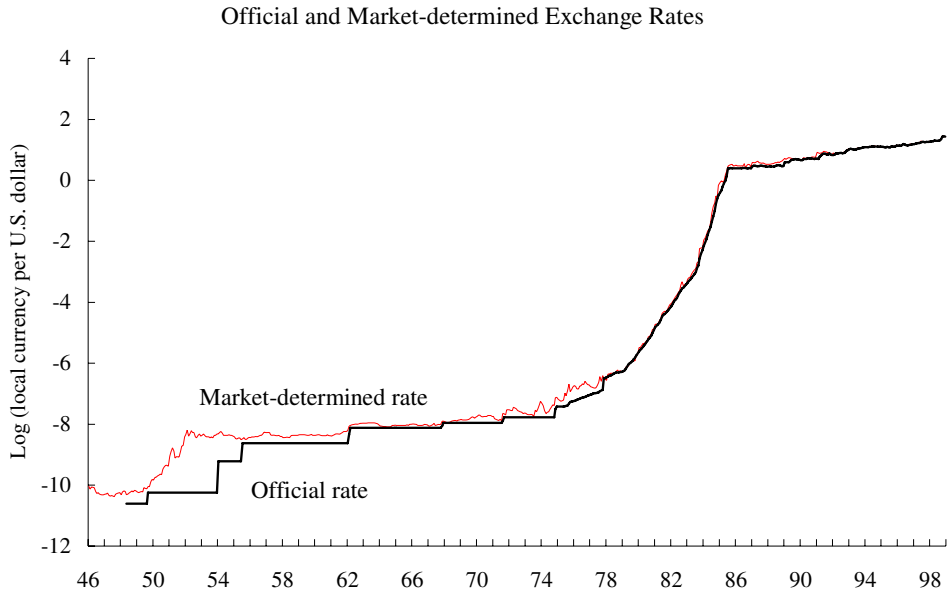
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Ireland: Official and Market-determined Exchange Rates
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January 1946 - December 1998



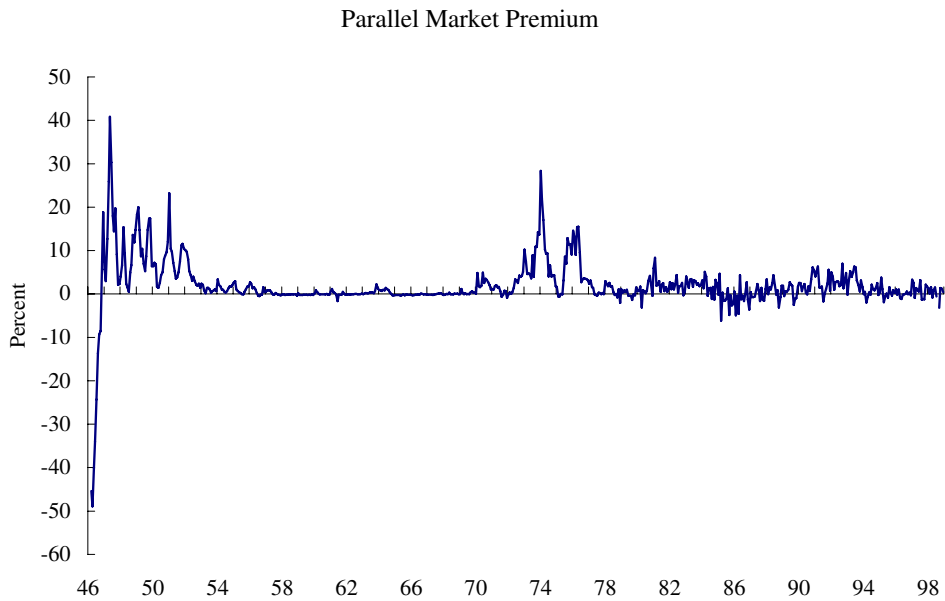
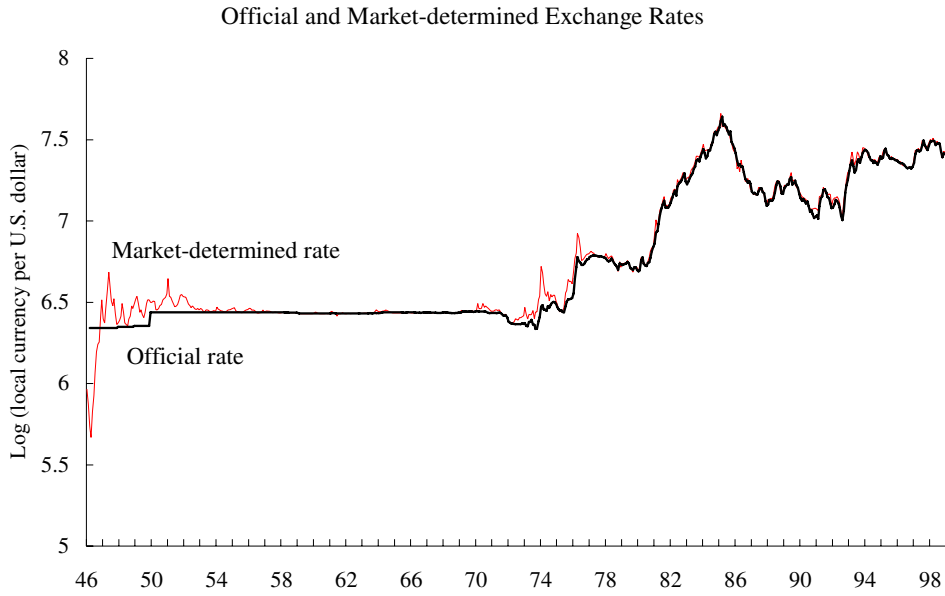
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Israel: Official and Market-determined Exchange Rates
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January 1946 - December 1998



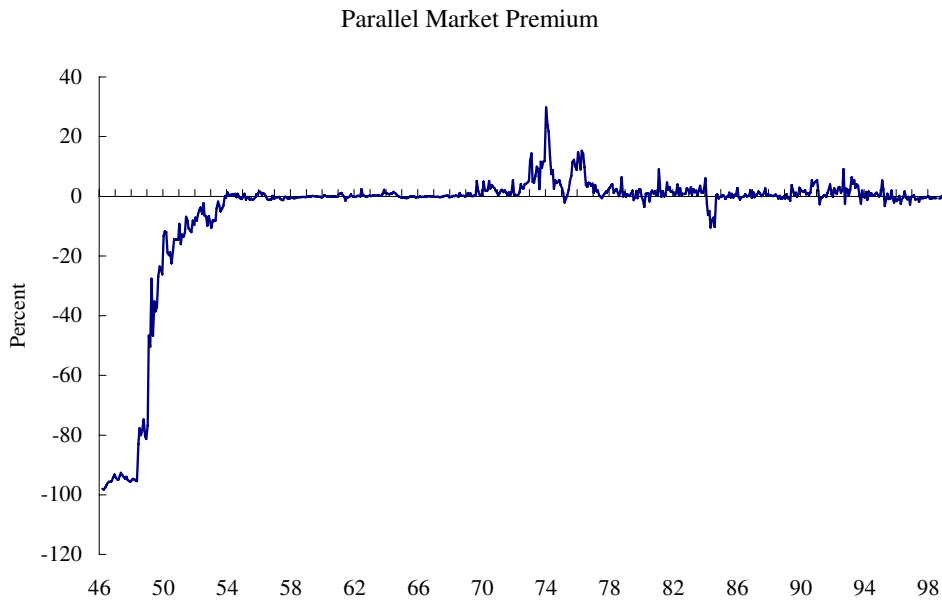
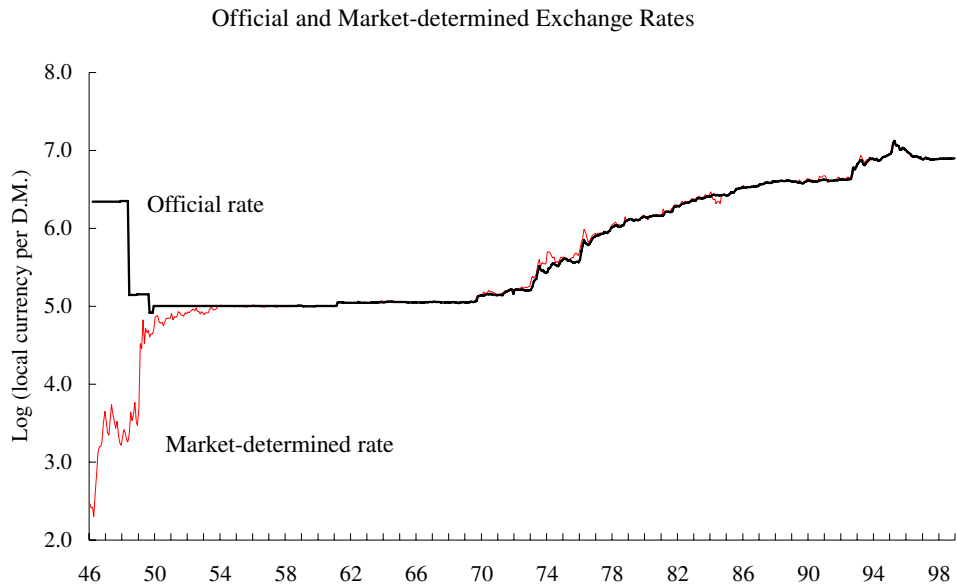
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Italy: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



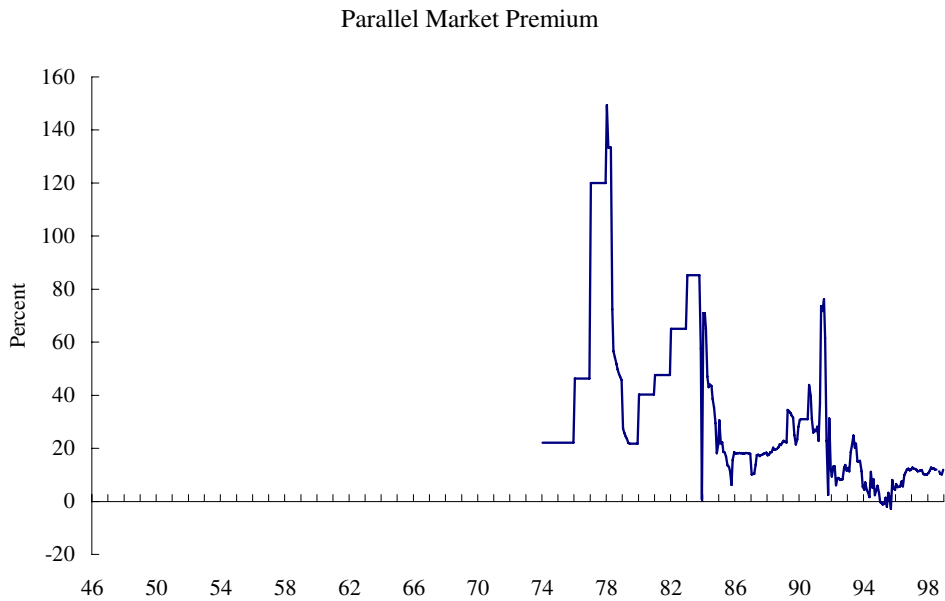
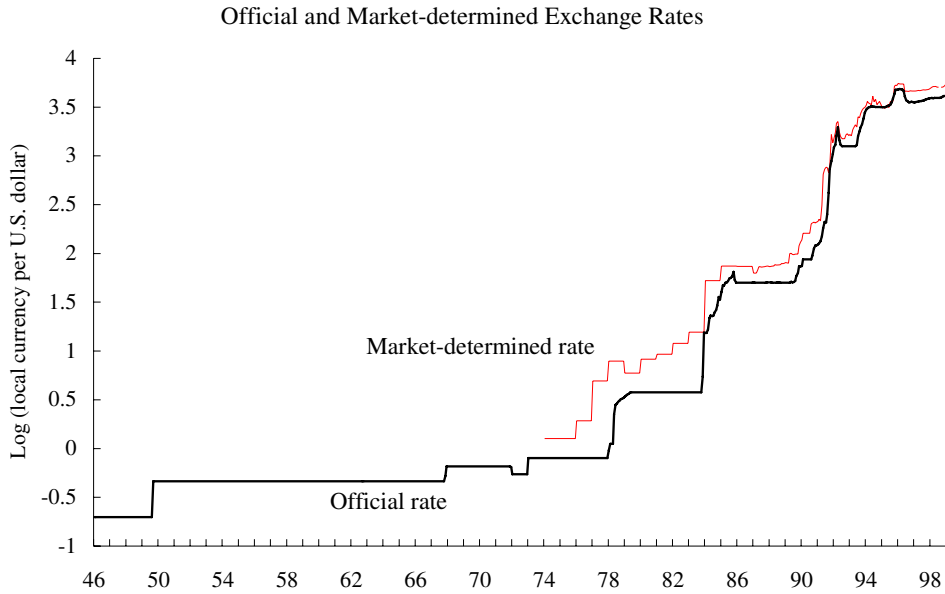
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Italy: Official and Market-determined Exchange Rates
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January 1946 - December 1998



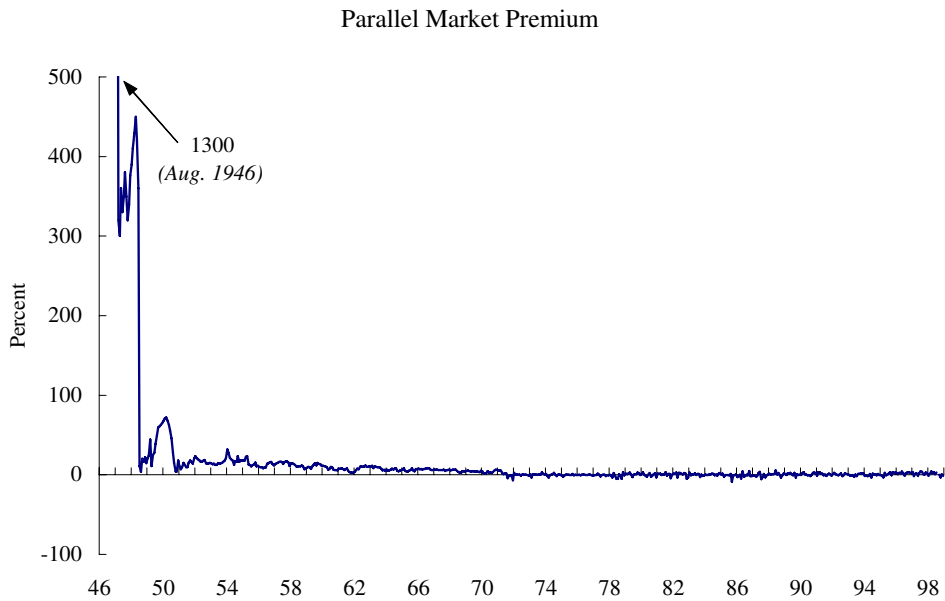
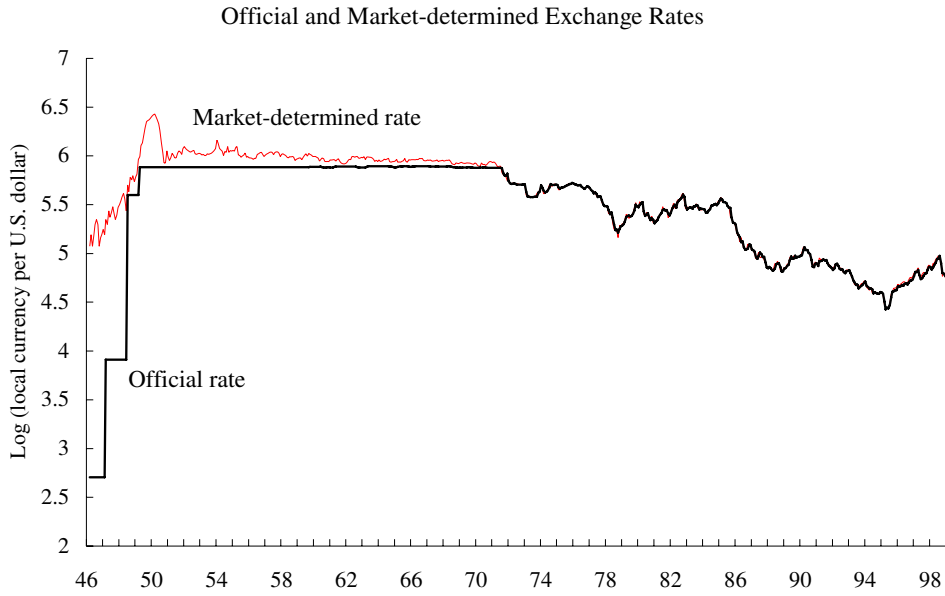
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Jamaica: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



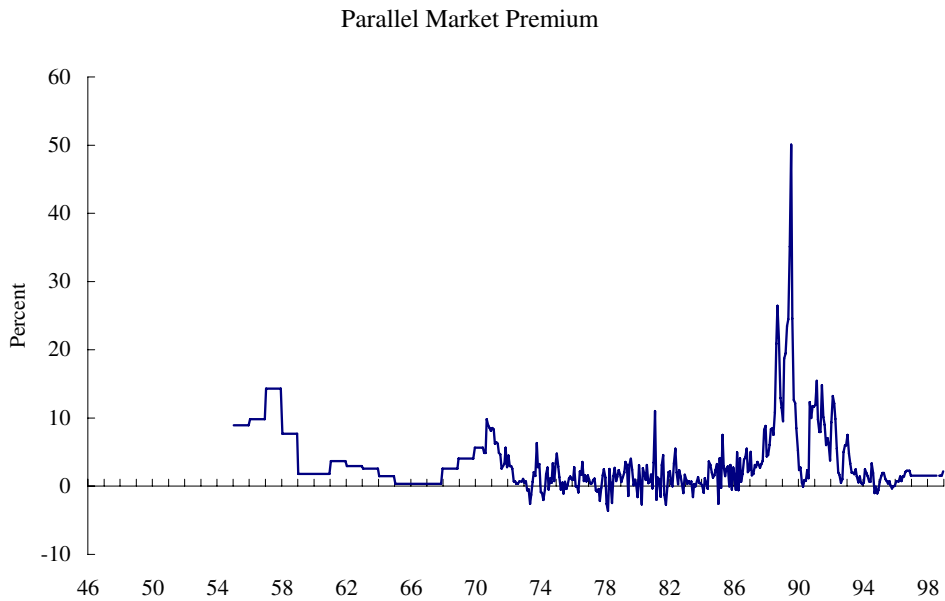
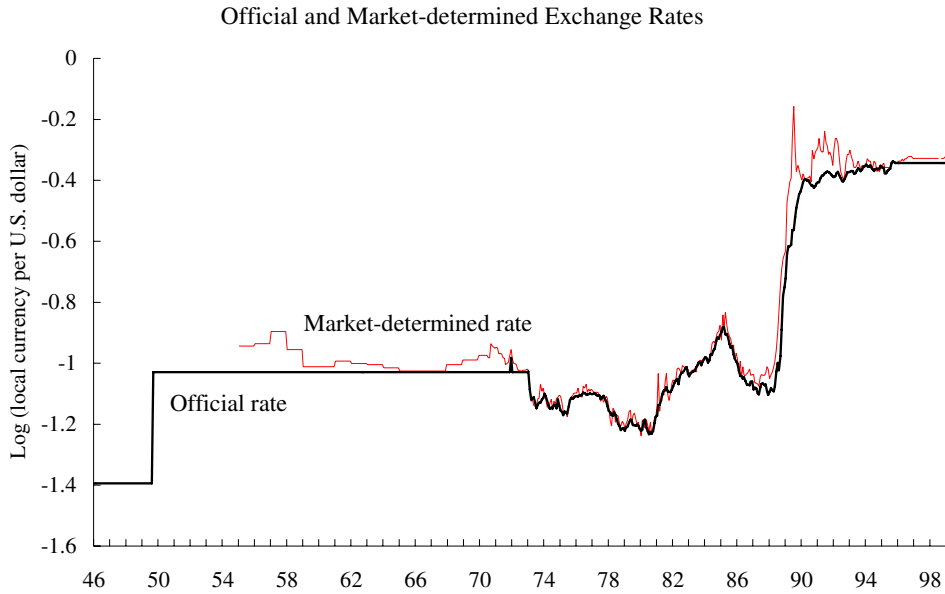
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Japan: Official and Market-determined Exchange Rates
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January 1946 - December 1998



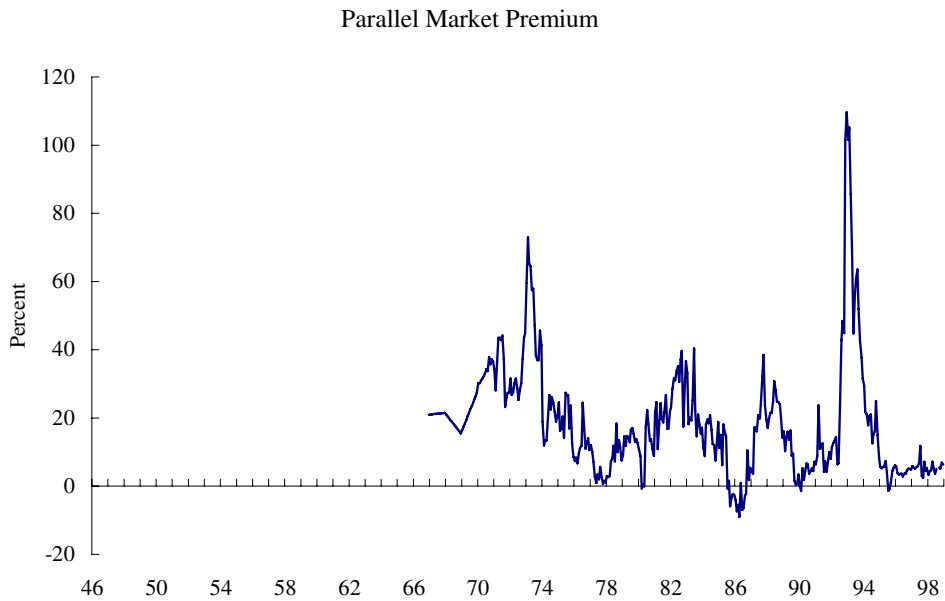
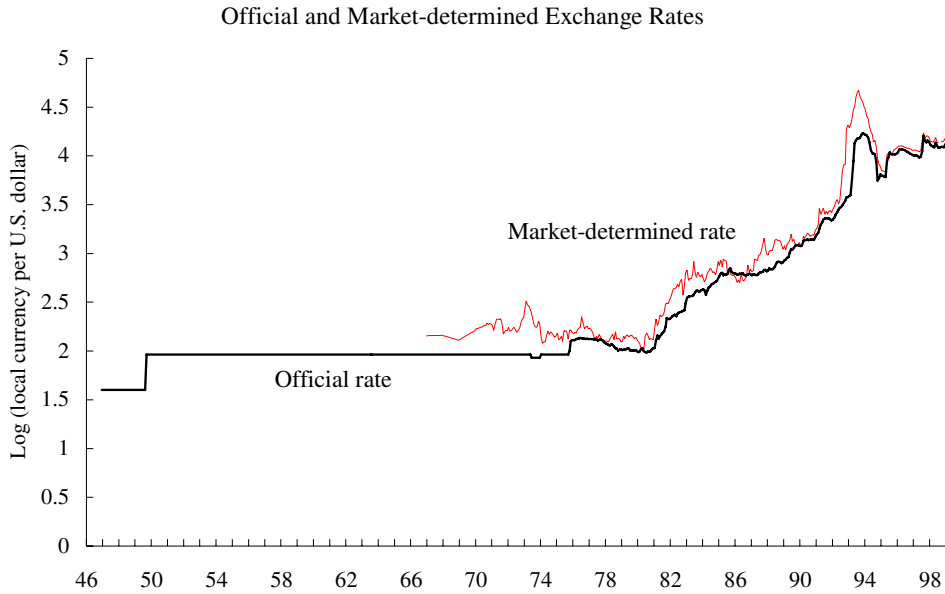
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Jordan: Official and Market-determined Exchange Rates
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January 1946 - December 1998



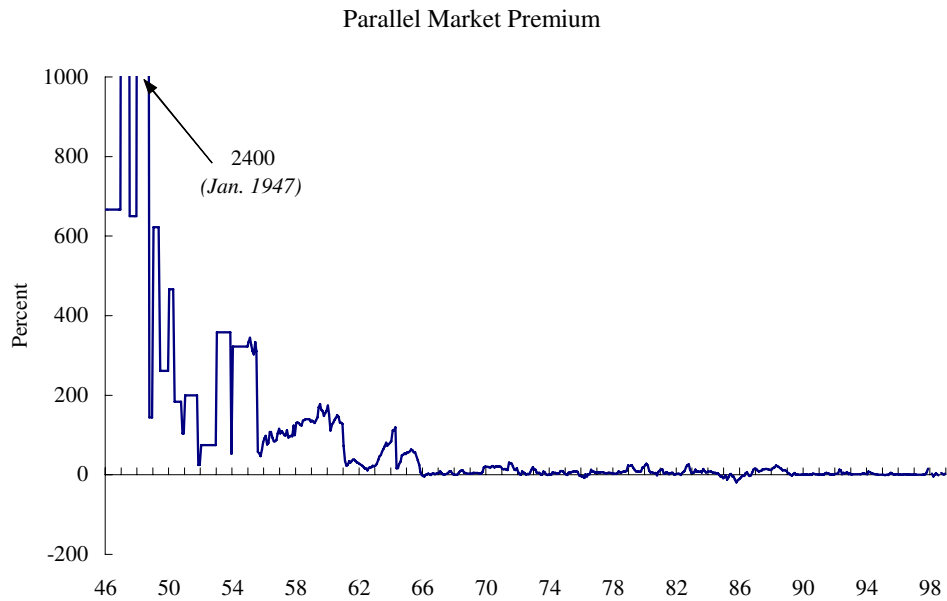
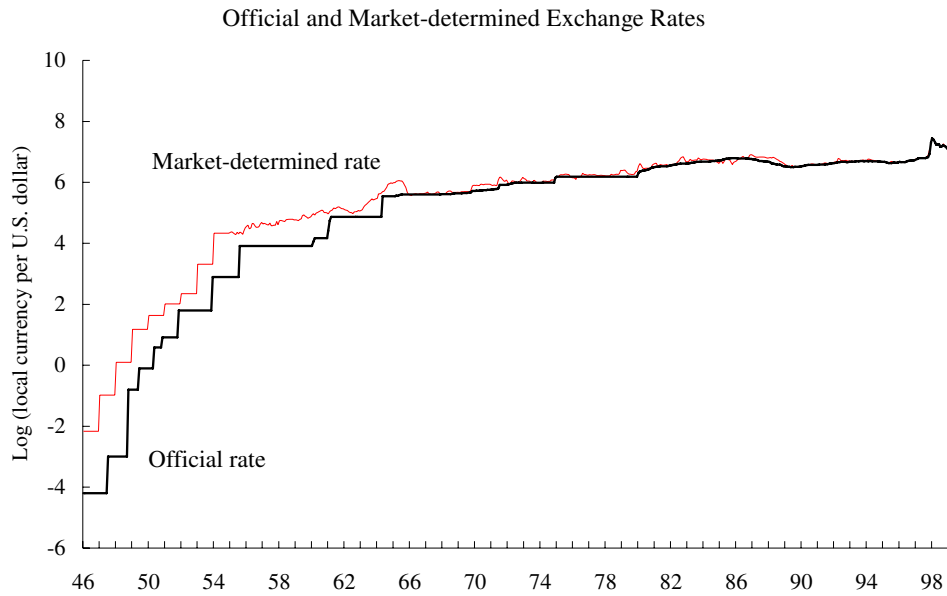
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Kenya: Official and Market-determined Exchange Rates
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January 1946 - December 1998



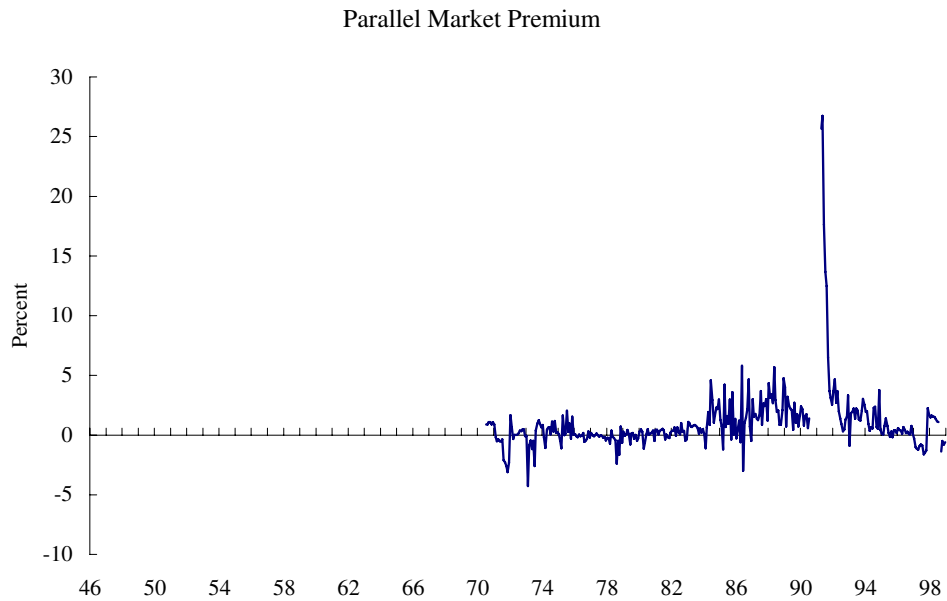
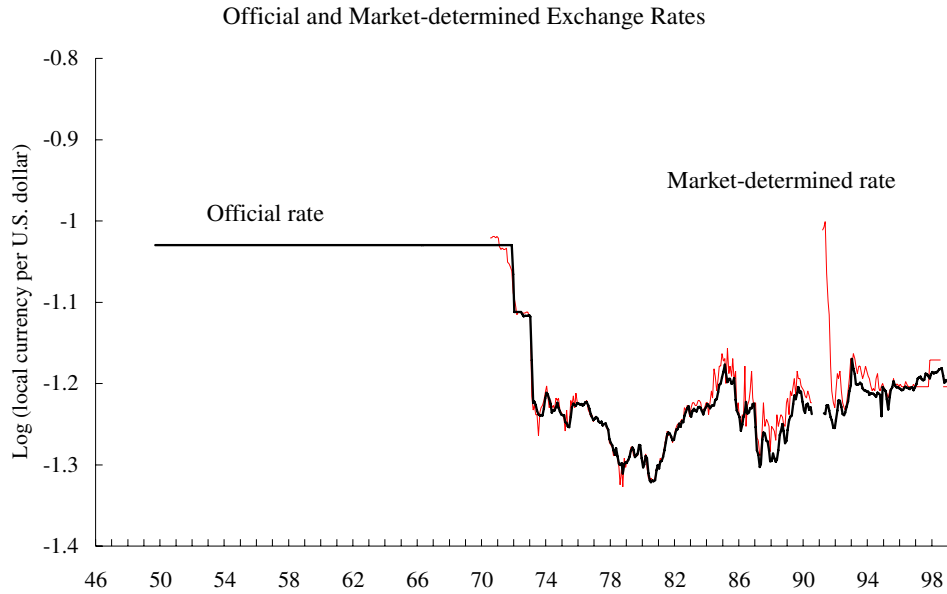
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Korea: Official and Market-determined Exchange Rates
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January 1946 - December 1998



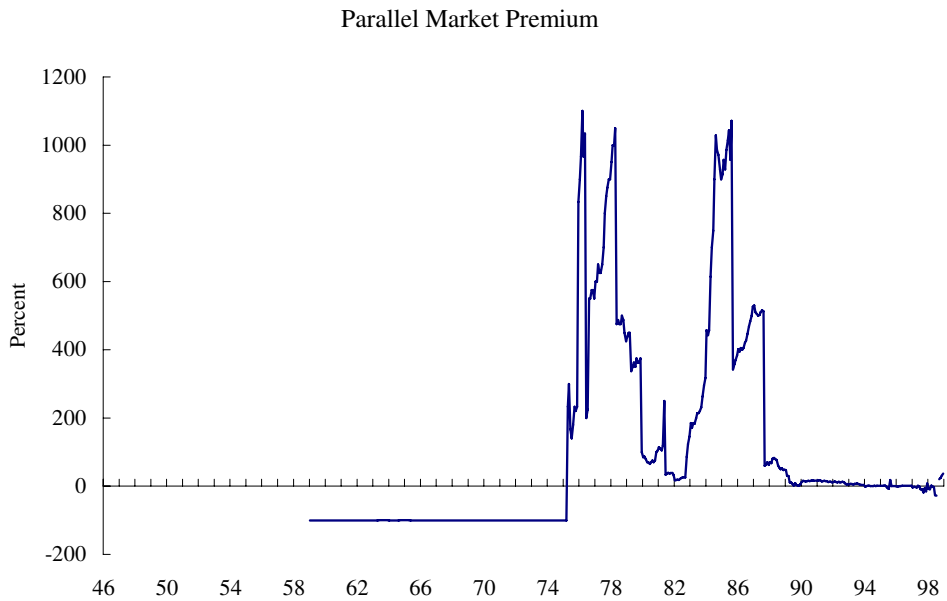
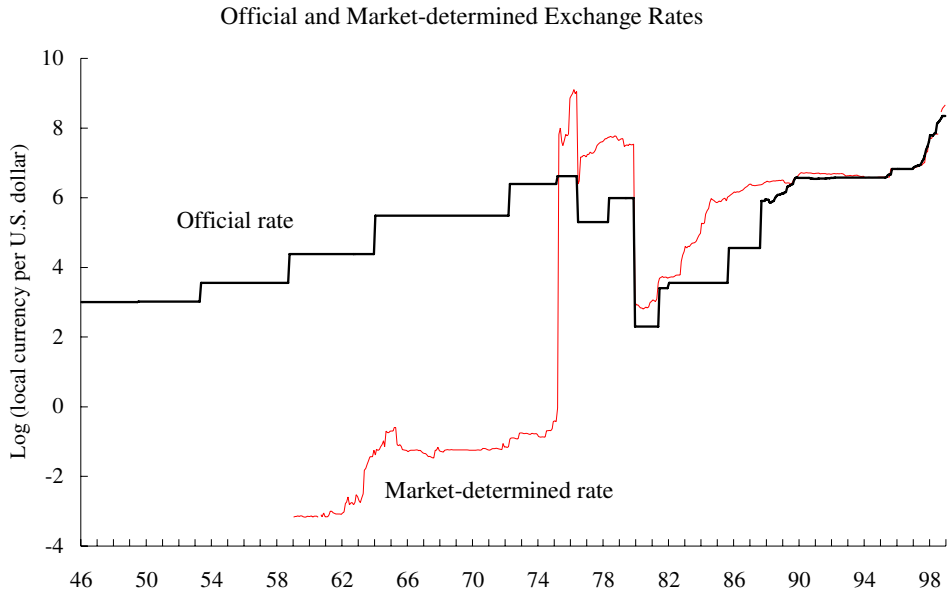
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Kuwait: Official and Market-determined Exchange Rates
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January 1946 - December 1998



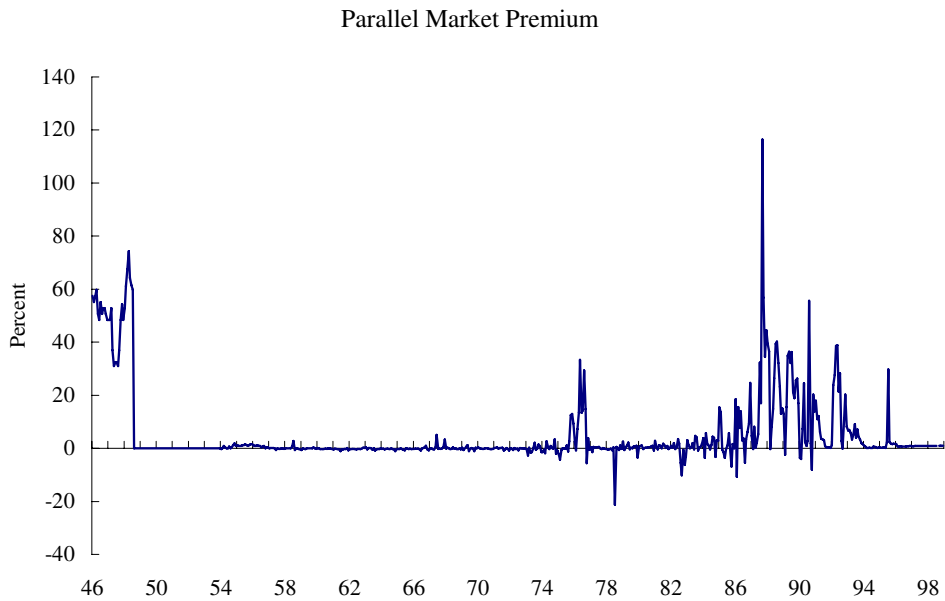
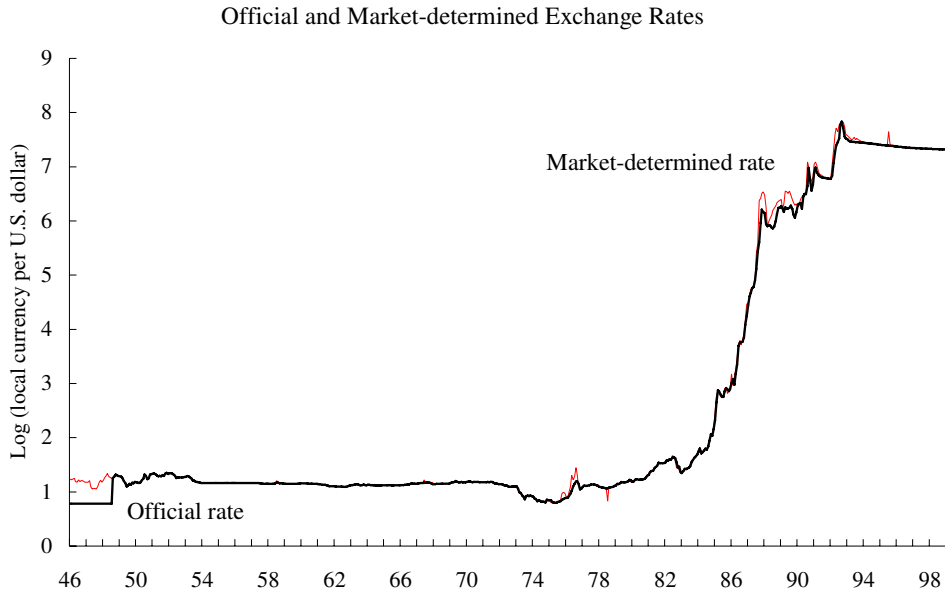
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January 1946 - December 1998



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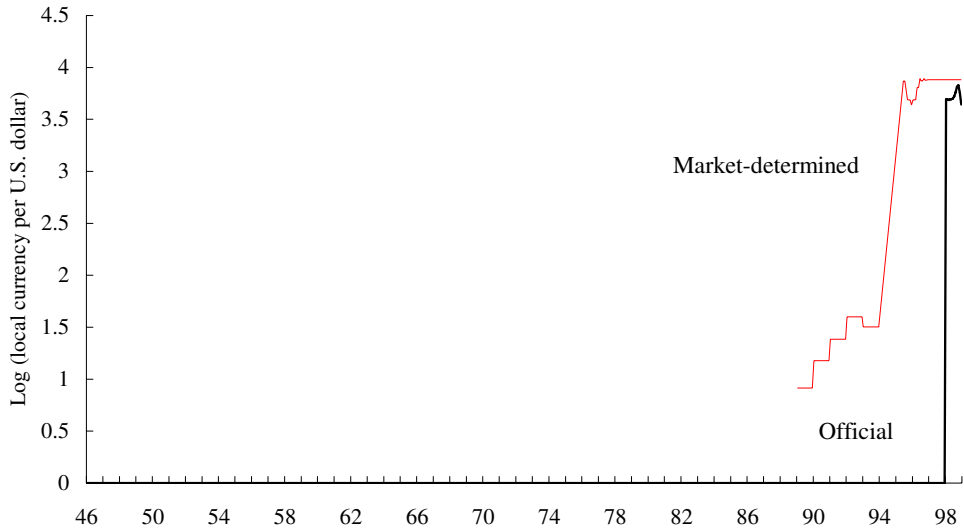
Lebanon: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



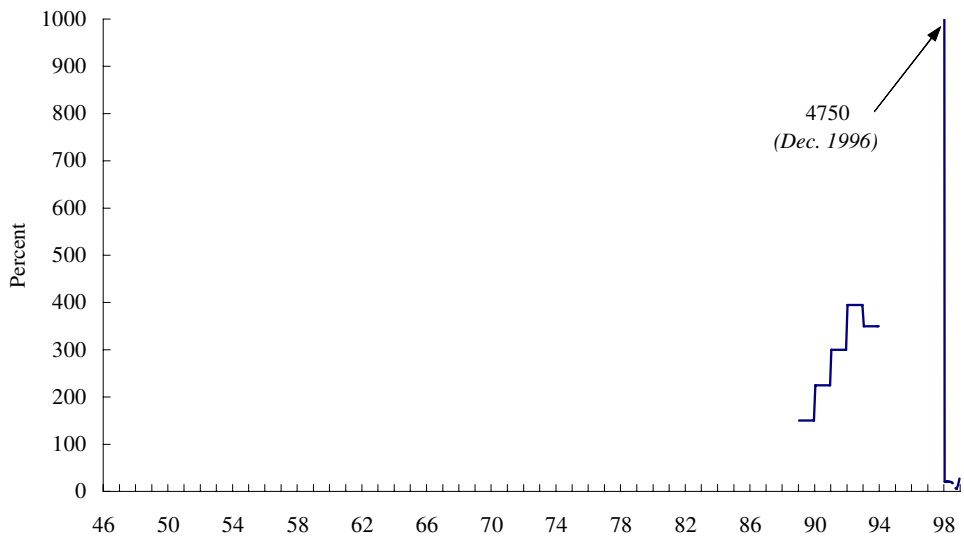
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Liberia: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

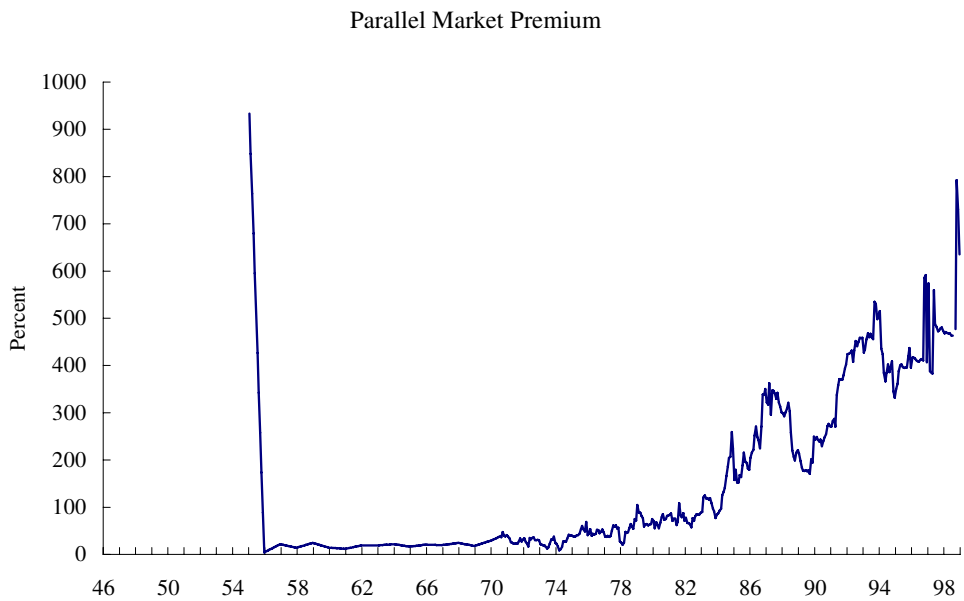
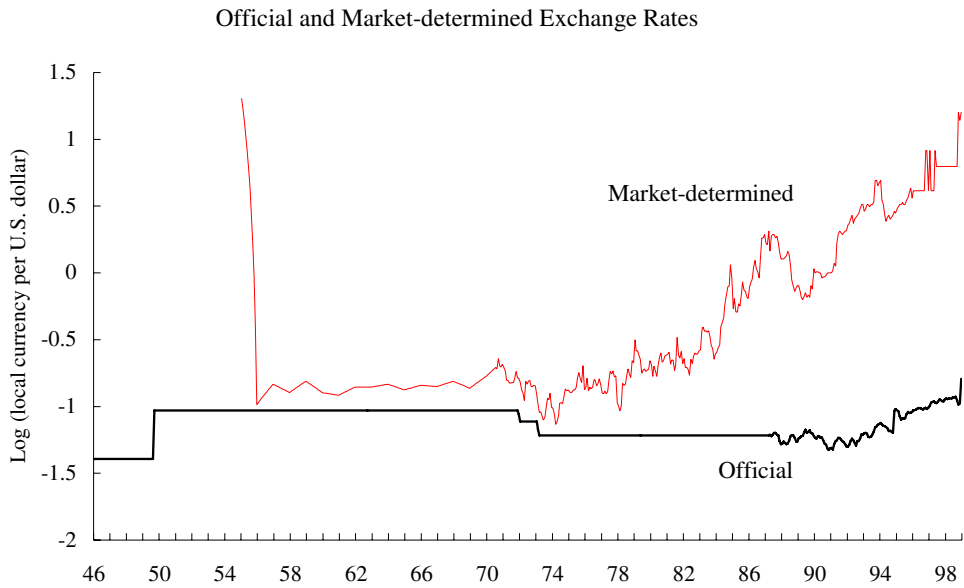


Parallel Market Premium



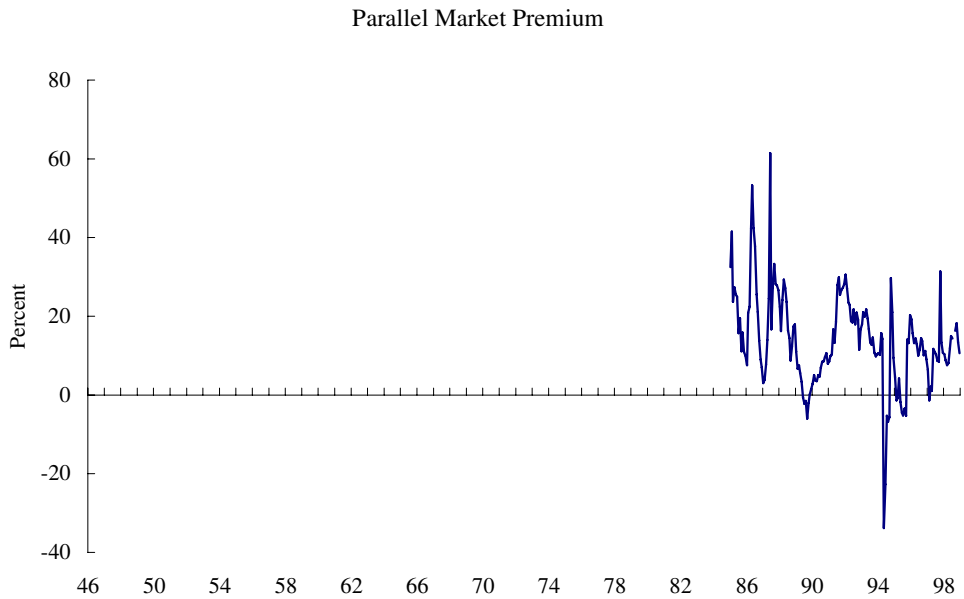
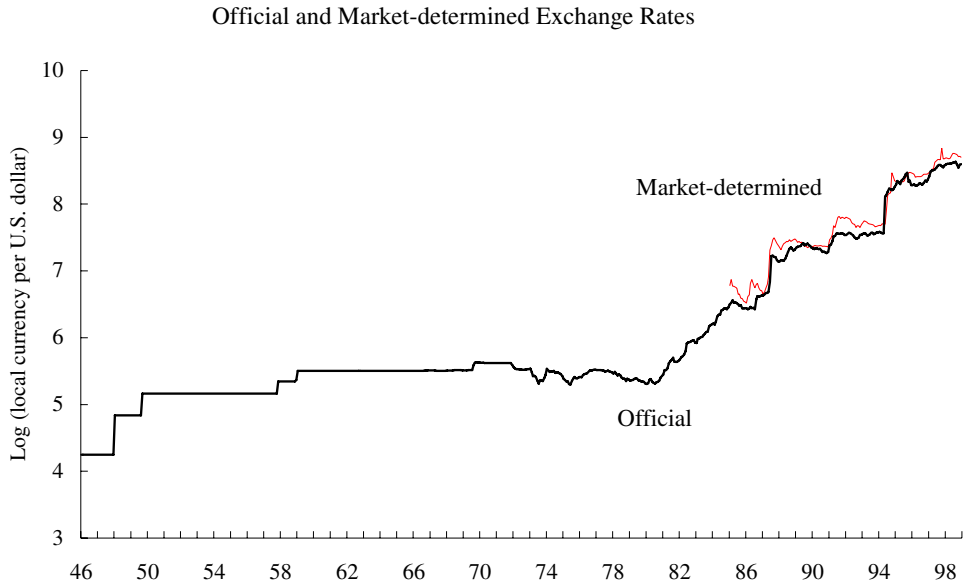
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Libya: Official and Market-determined Exchange Rates
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January 1946 - December 1998



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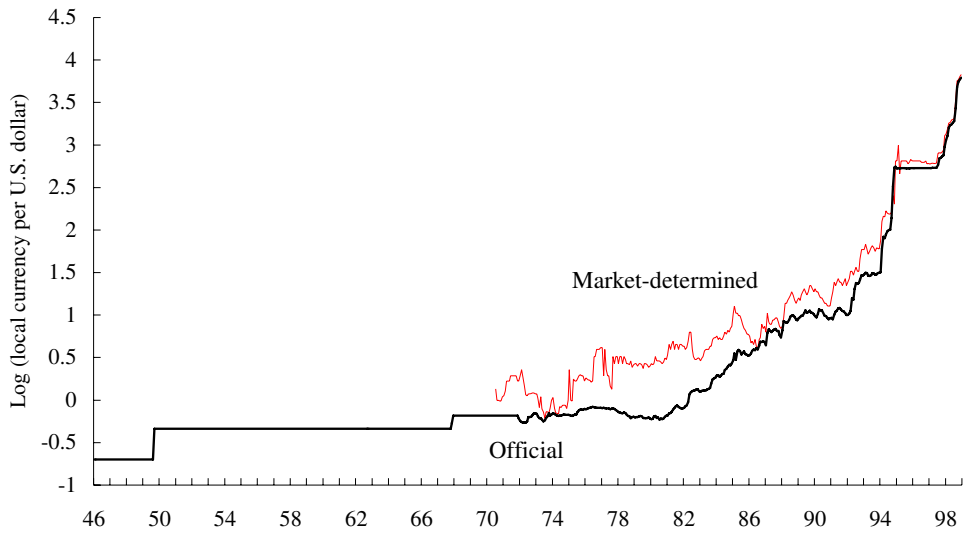
Madagascar: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



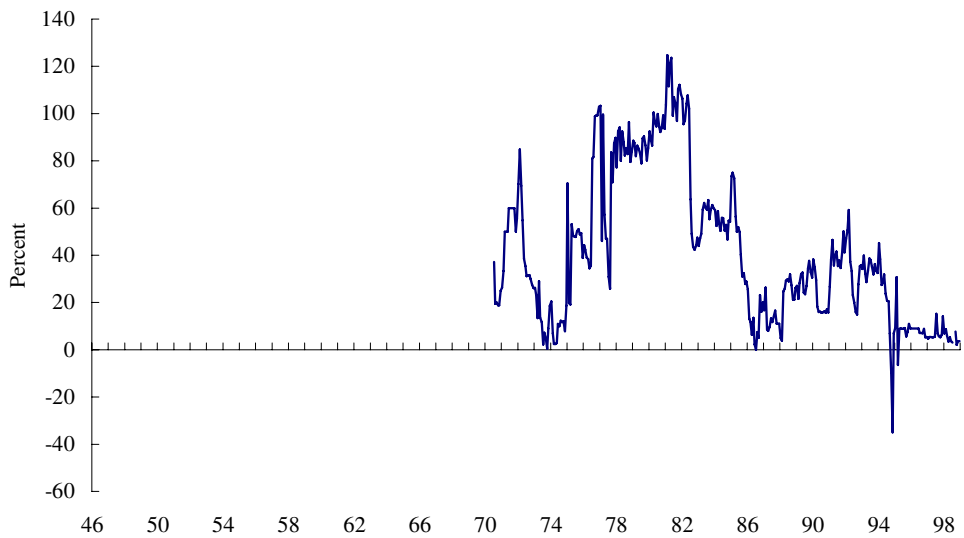
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Malawi: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates



Parallel Market Premium



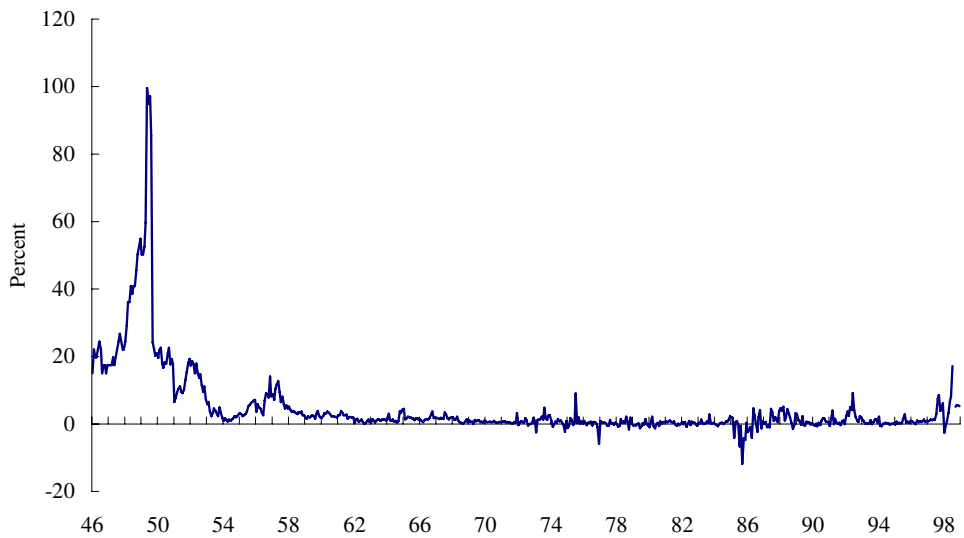
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Malaysia: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

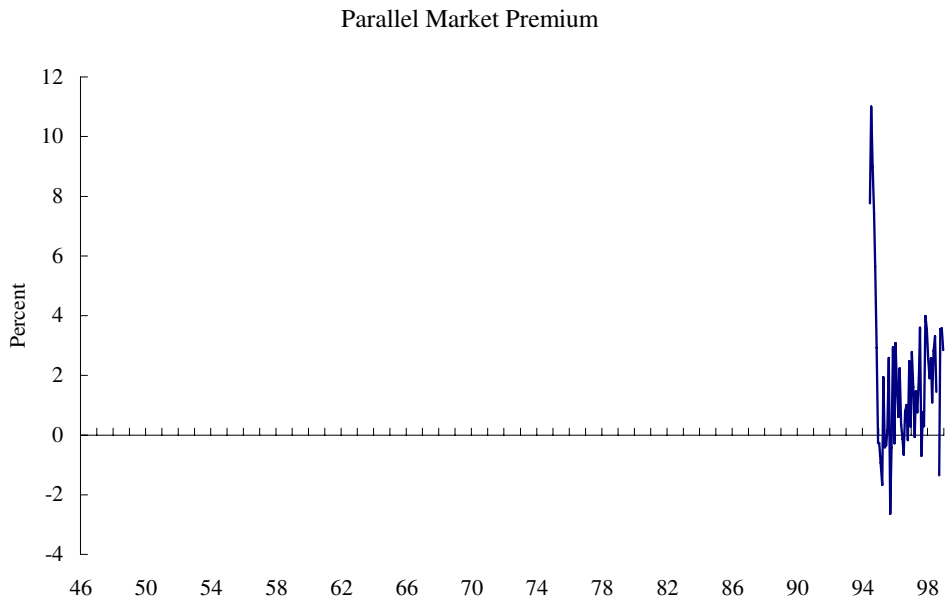


Parallel Market Premium



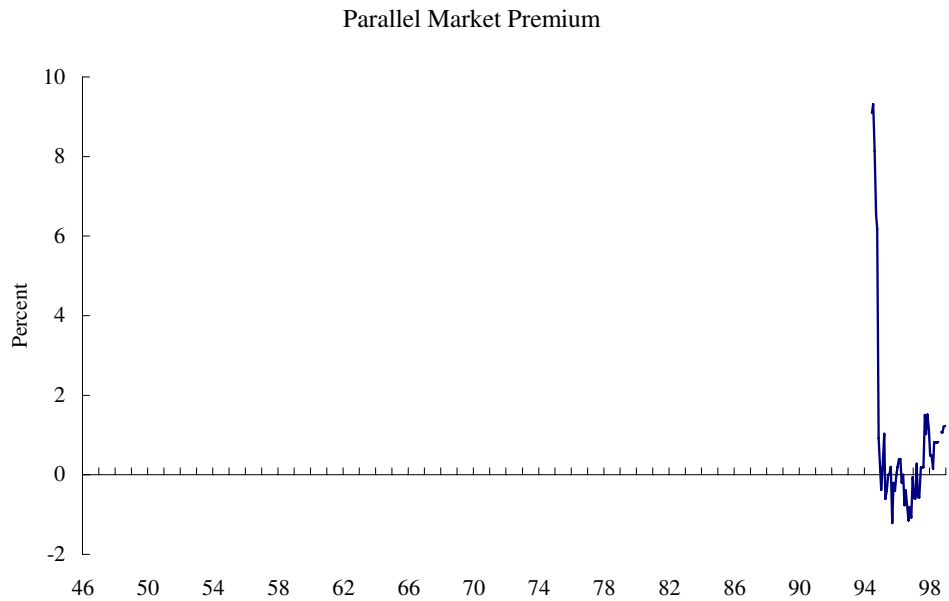
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Mali: Official and Market-determined Exchange Rates
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January 1946 - December 1998



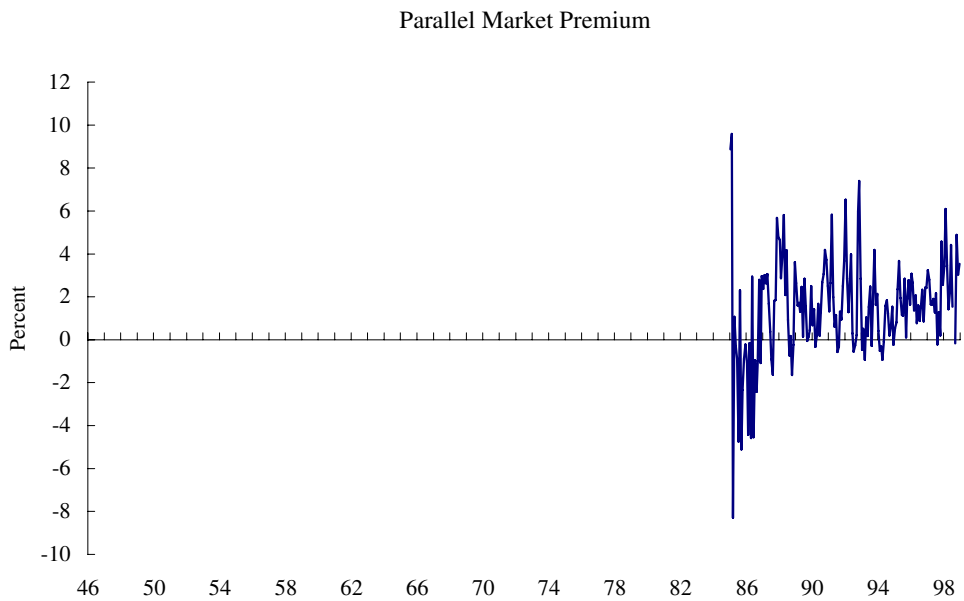
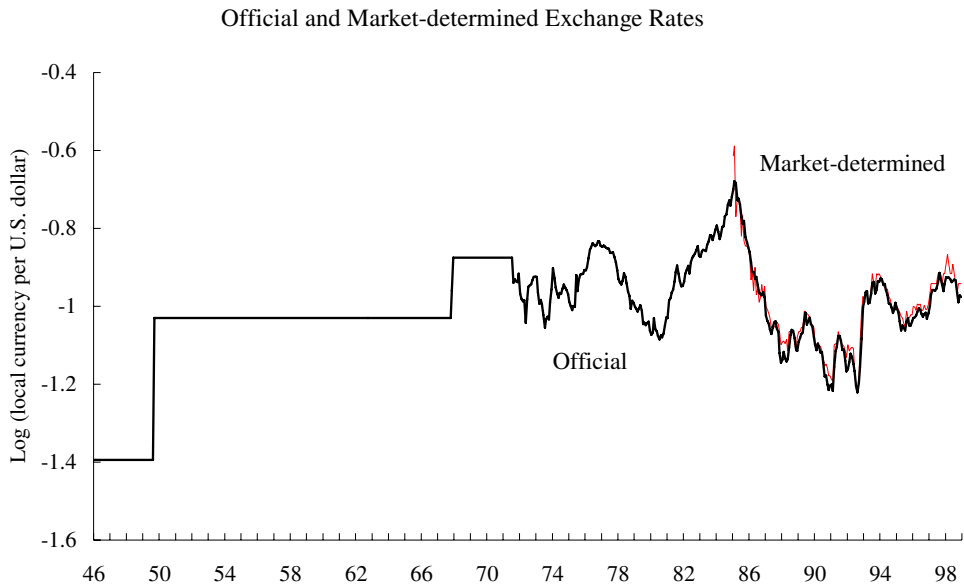
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Mali: Official and Market-determined Exchange Rates
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January 1946 - December 1998



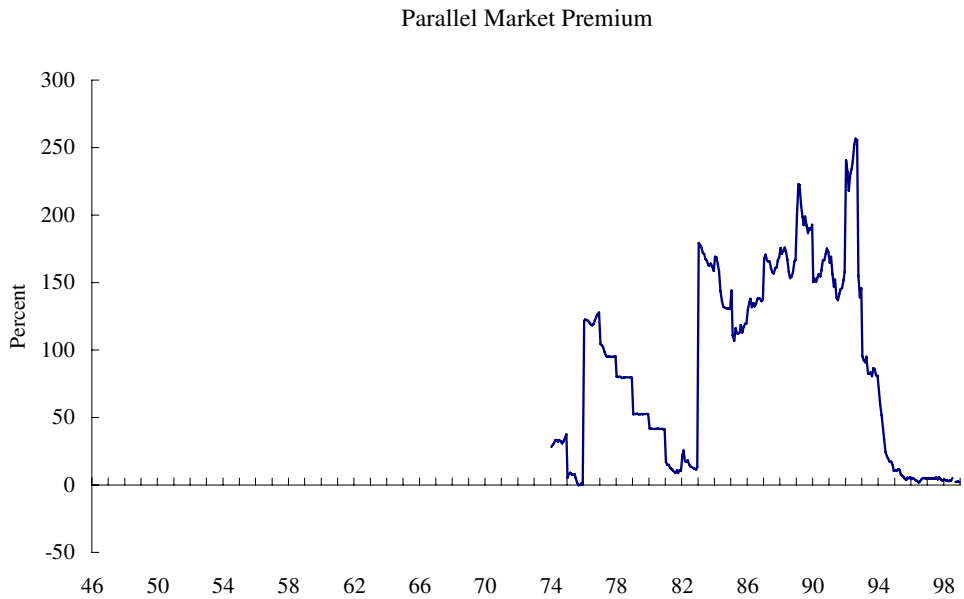
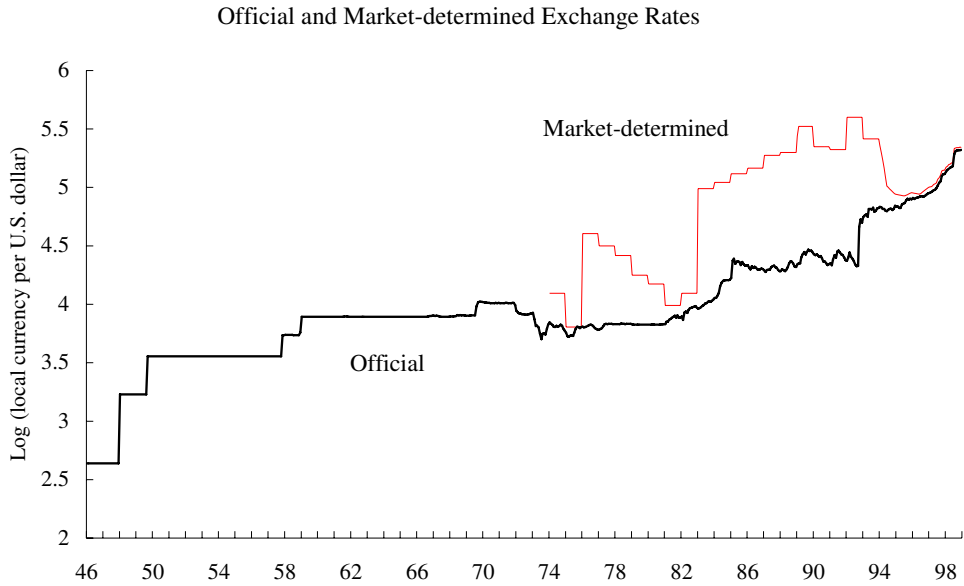
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Malta: Official and Market-determined Exchange Rates
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January 1946 - December 1998



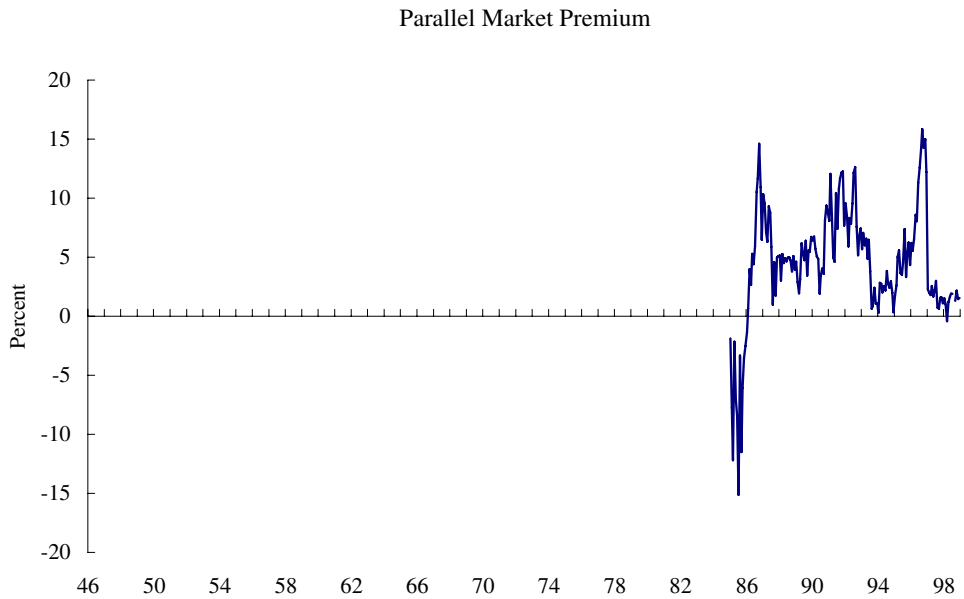
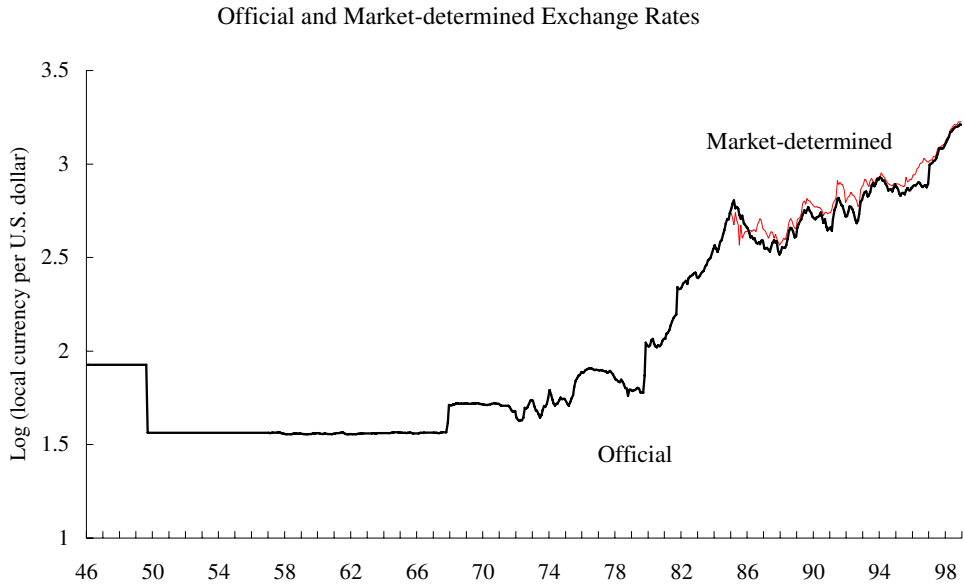
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Mauritania: Official and Market-determined Exchange Rates
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January 1946 - December 1998



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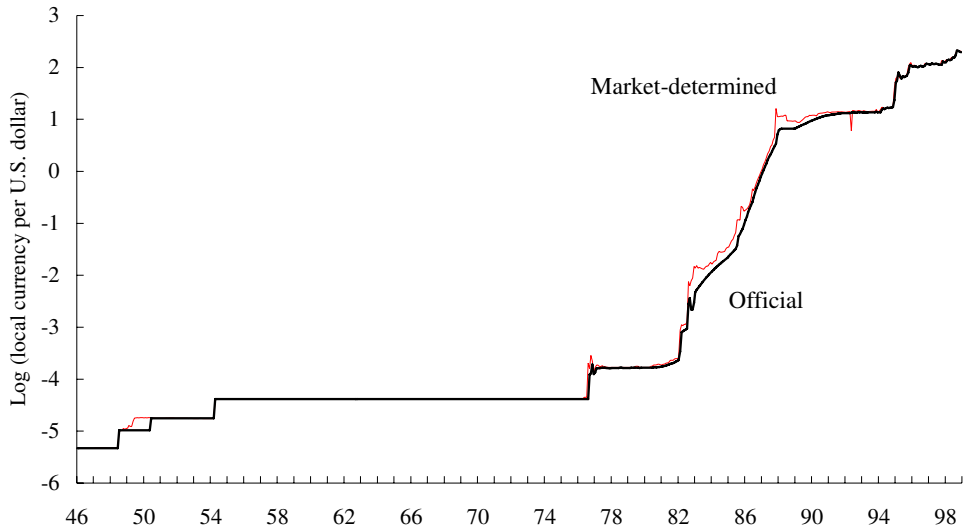
Mauritius: Official and Market-determined Exchange Rates
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January 1946 - December 1998



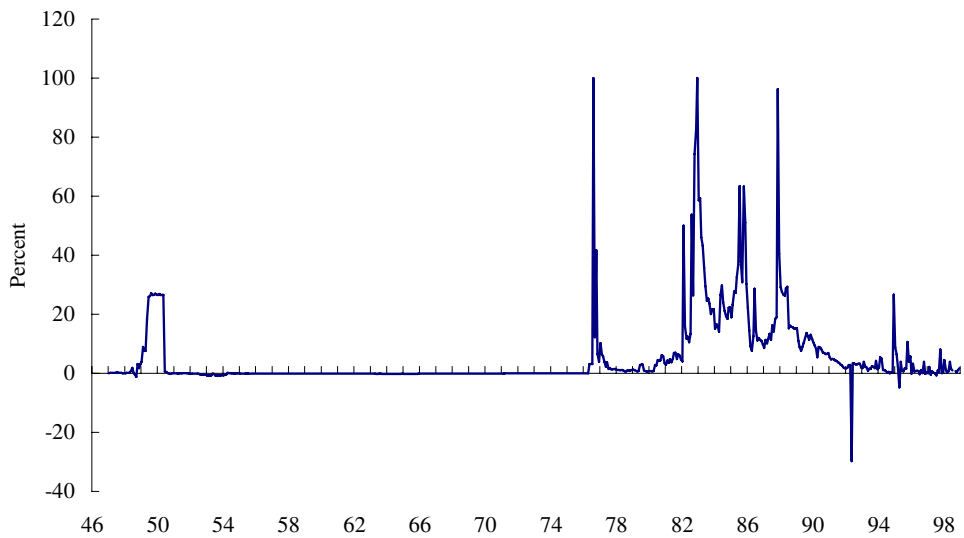
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Mexico: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

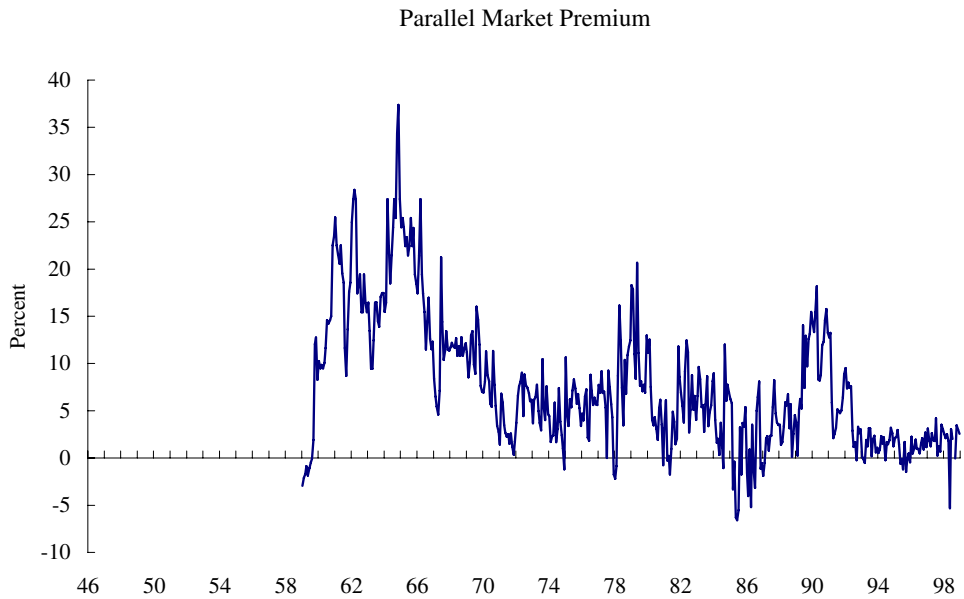
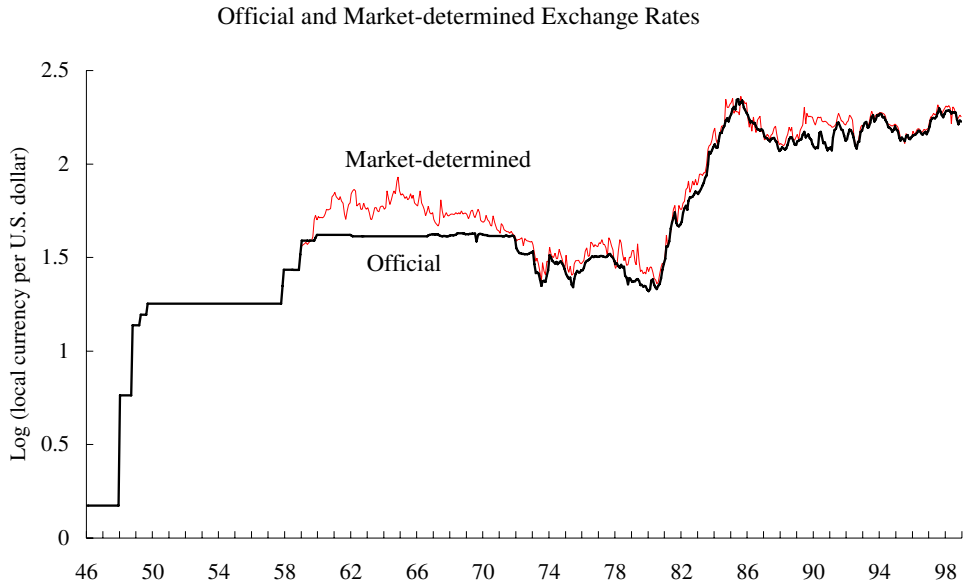


Parallel Market Premium



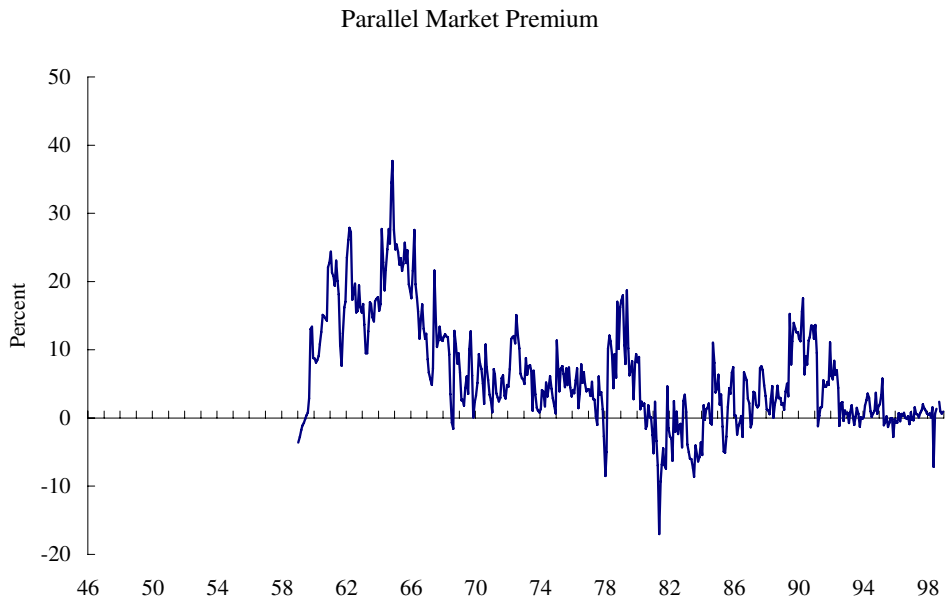
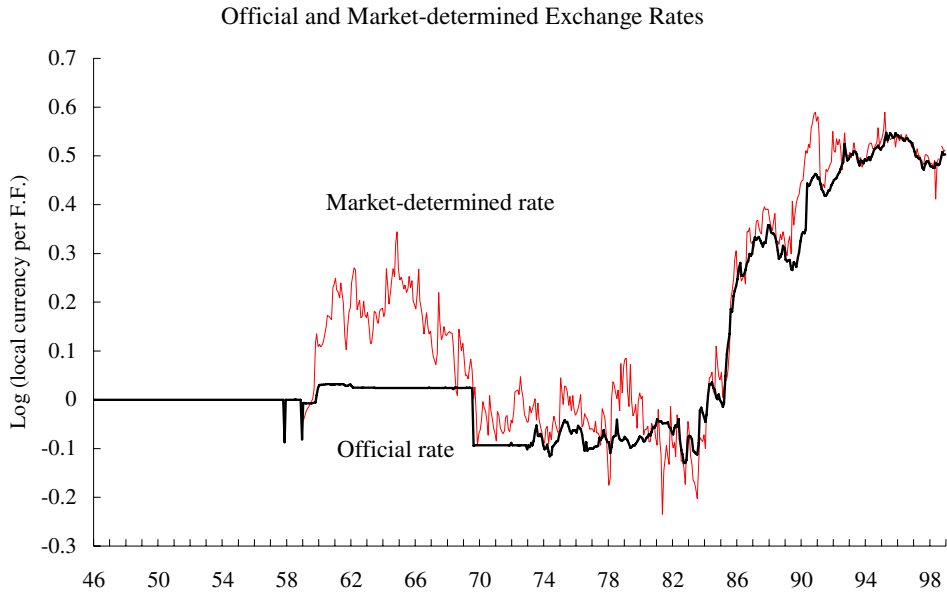
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Morocco: Official and Market-determined Exchange Rates
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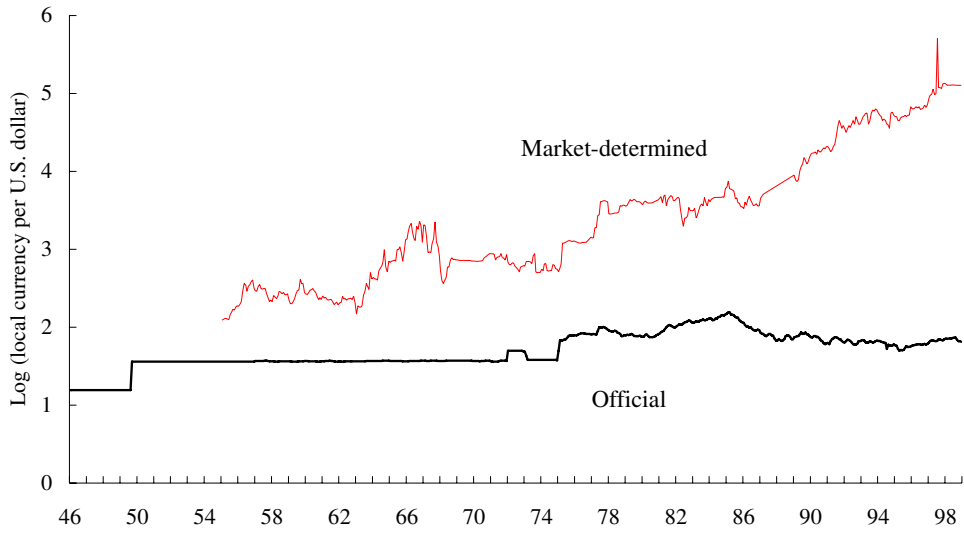
Morocco: Official and Market-determined Exchange Rates
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January 1946 - December 1998



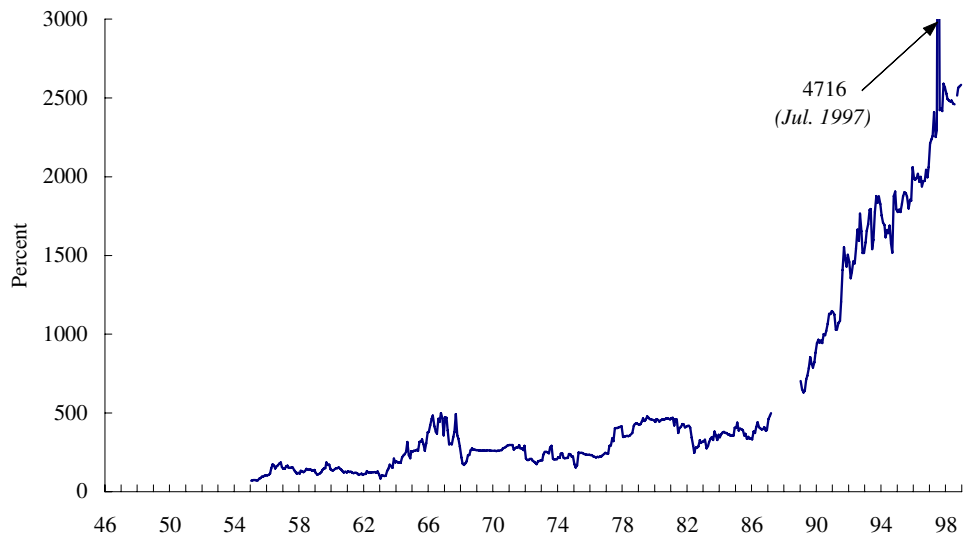
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Myanmar: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates



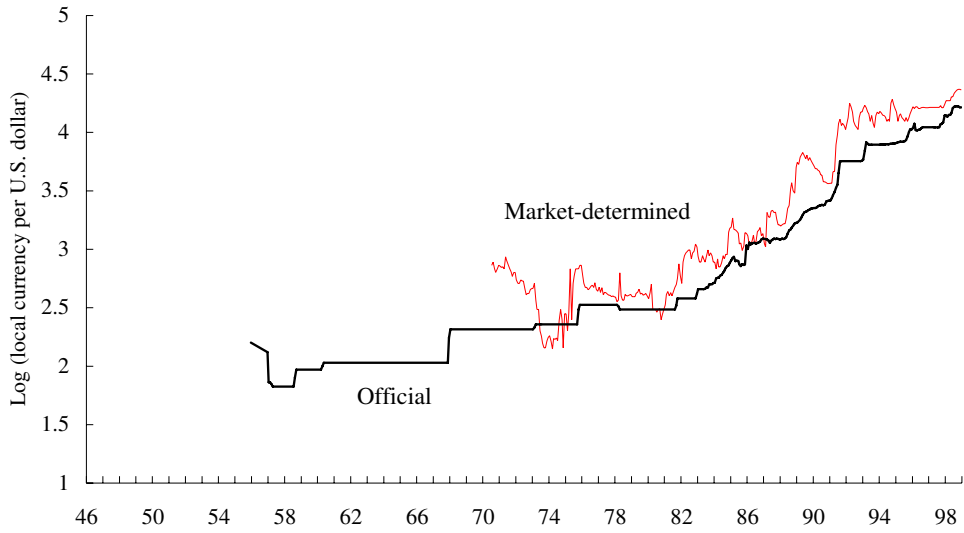
Parallel Market Premium



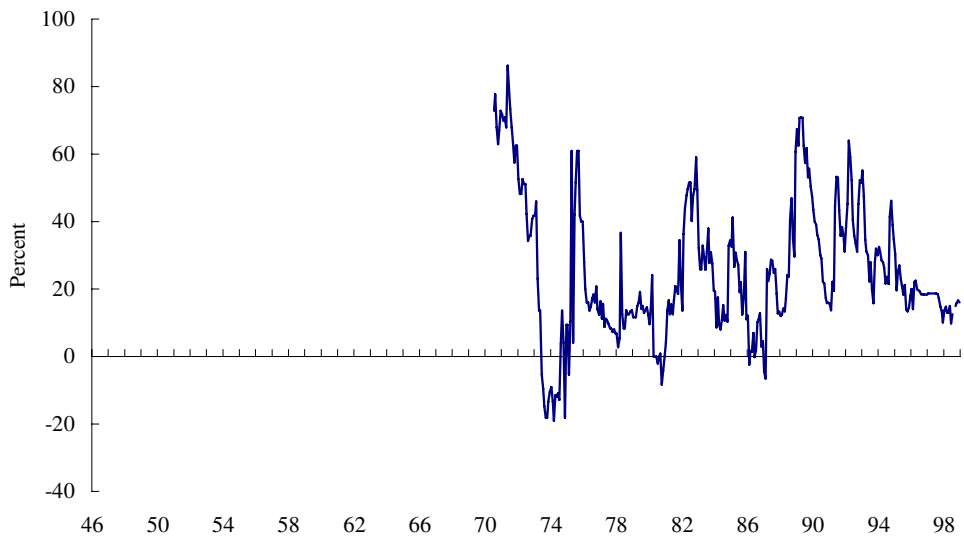
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Nepal: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates



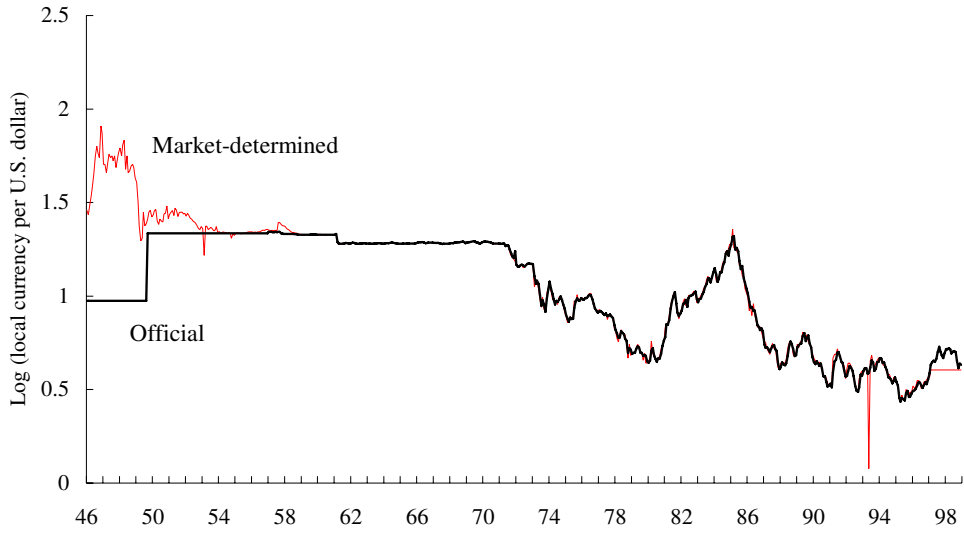
Parallel Market Premium



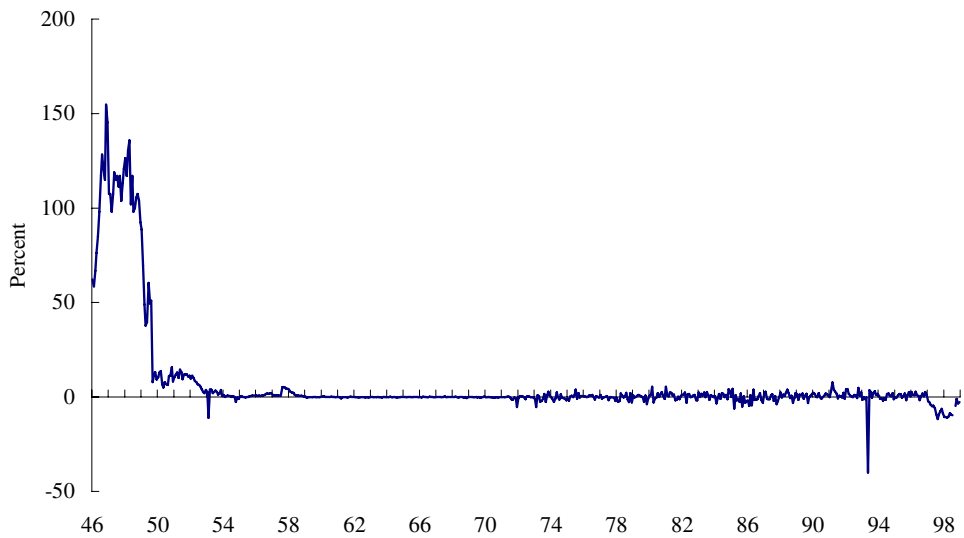
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Netherlands: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

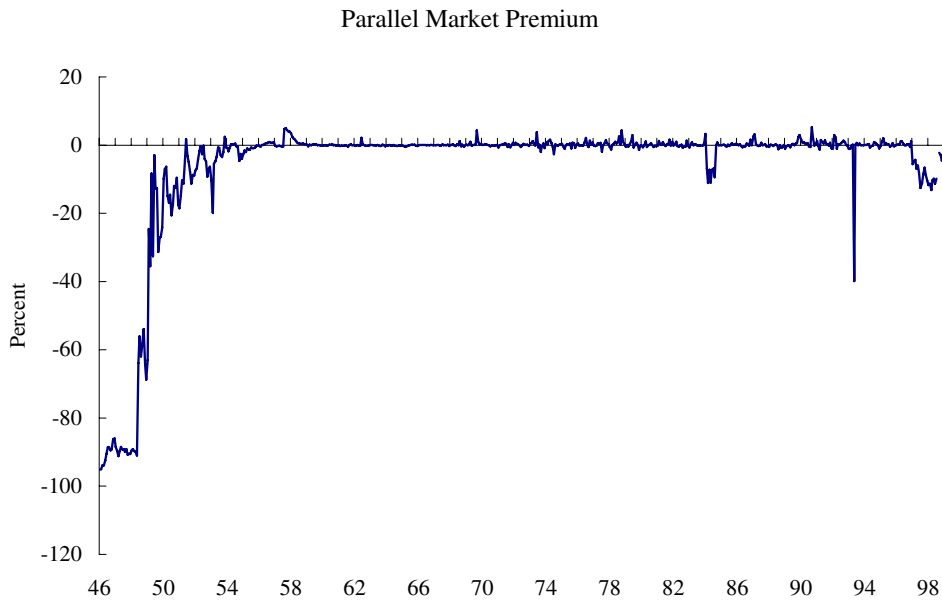
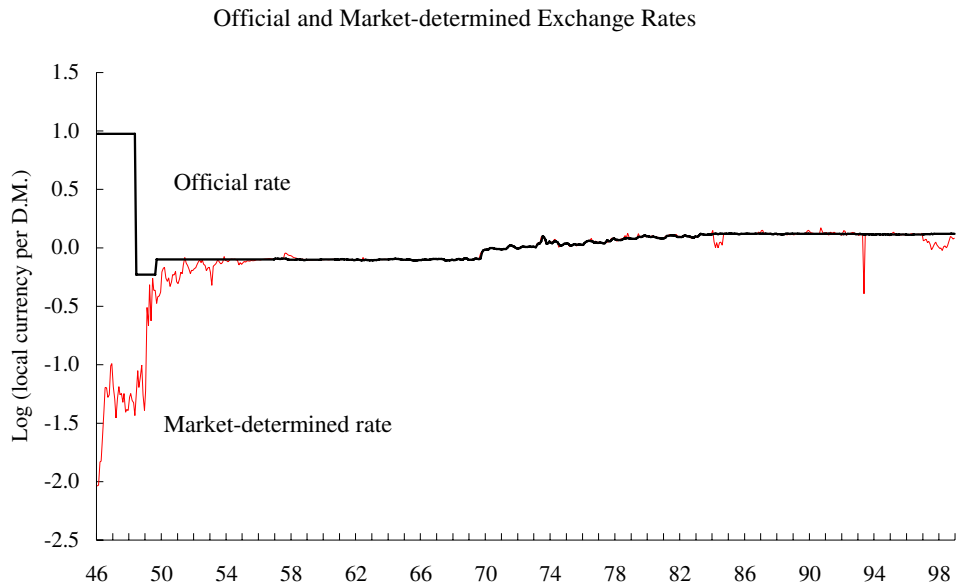


Parallel Market Premium



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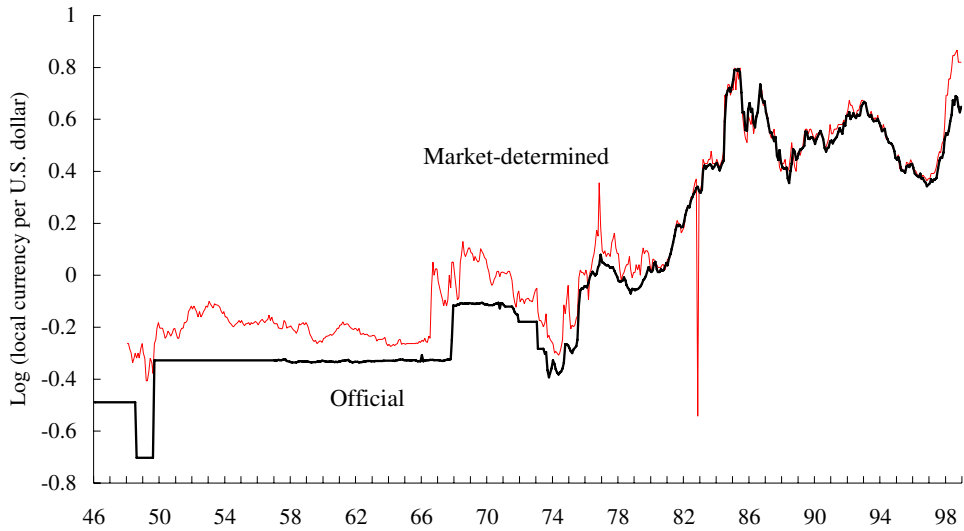
Netherlands: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



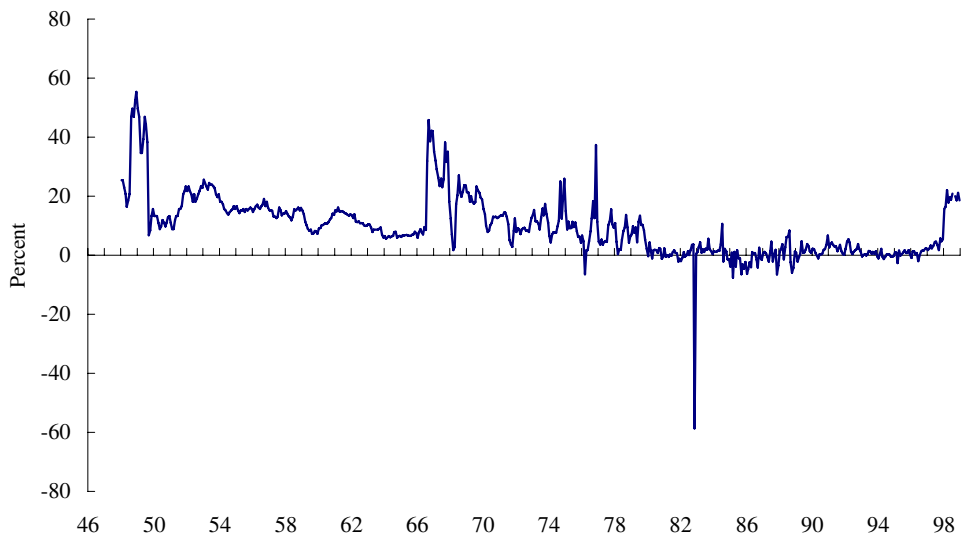
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New Zealand: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates



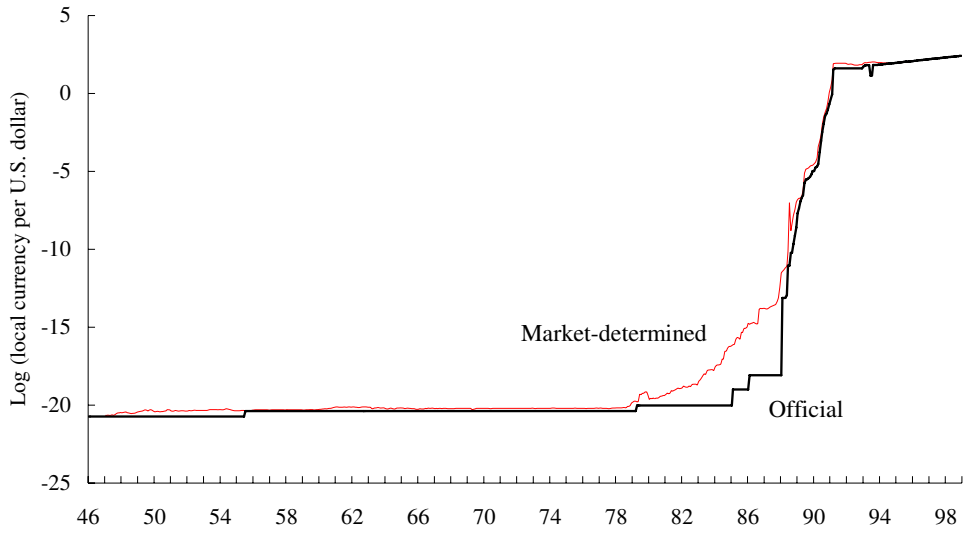
Parallel Market Premium



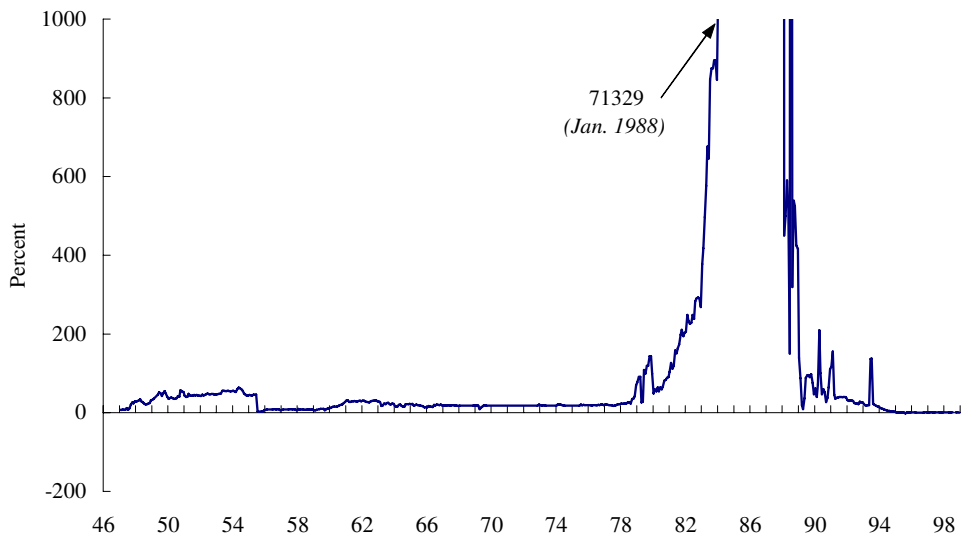
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Nicaragua: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

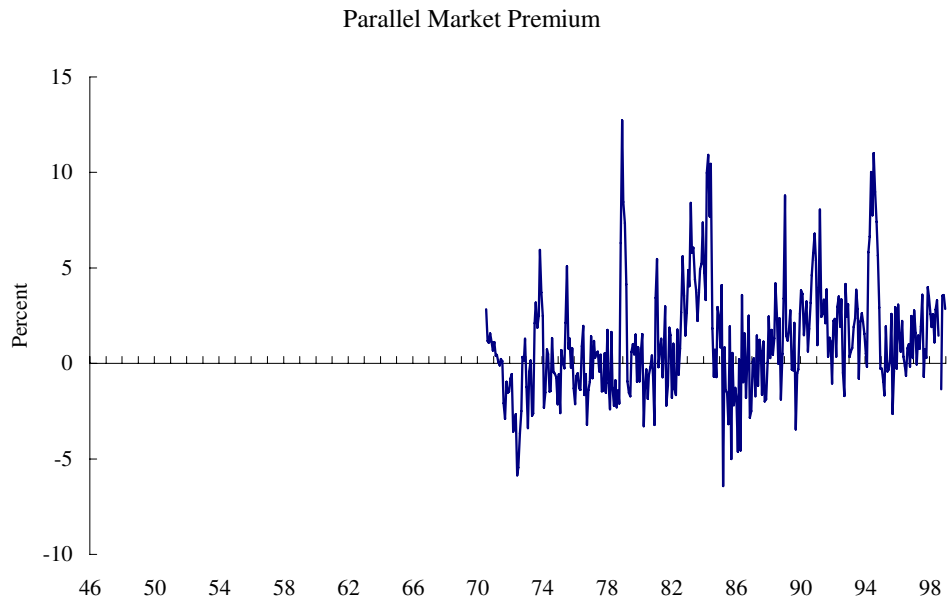
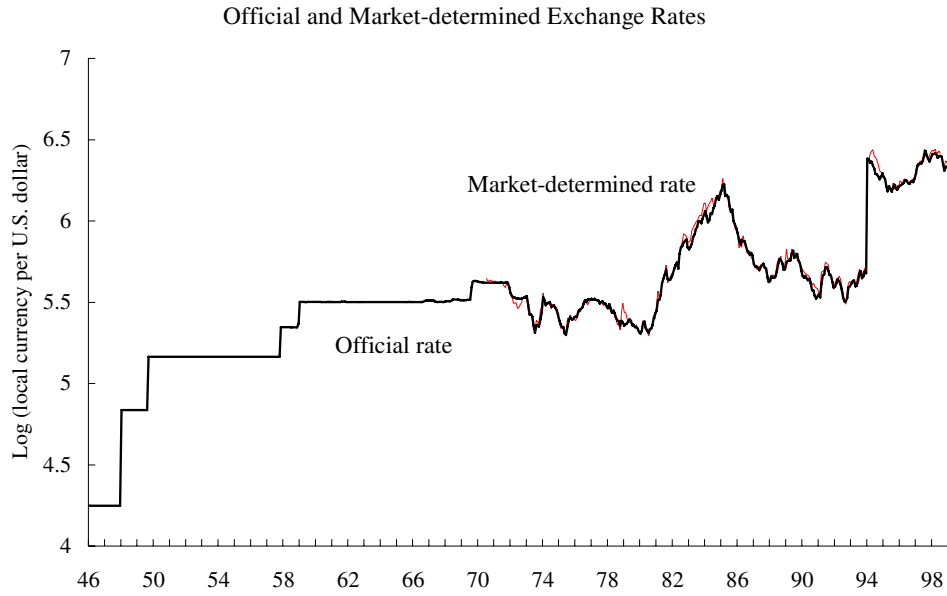


Parallel Market Premium



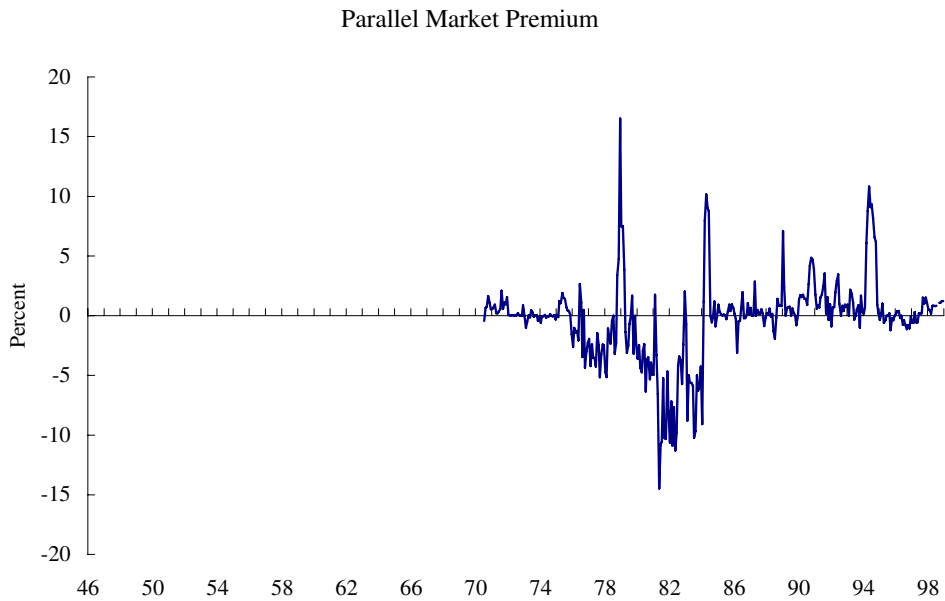
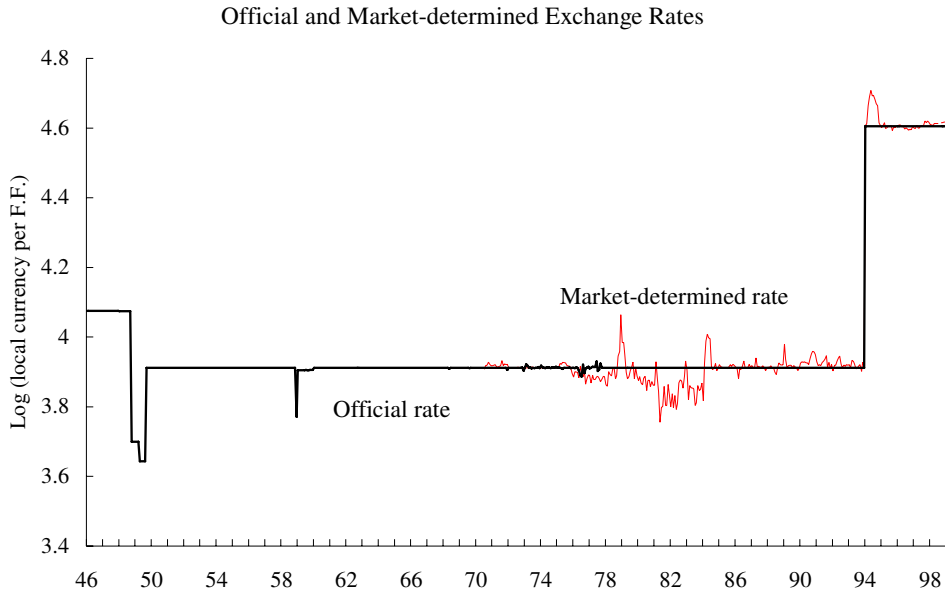
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Niger: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



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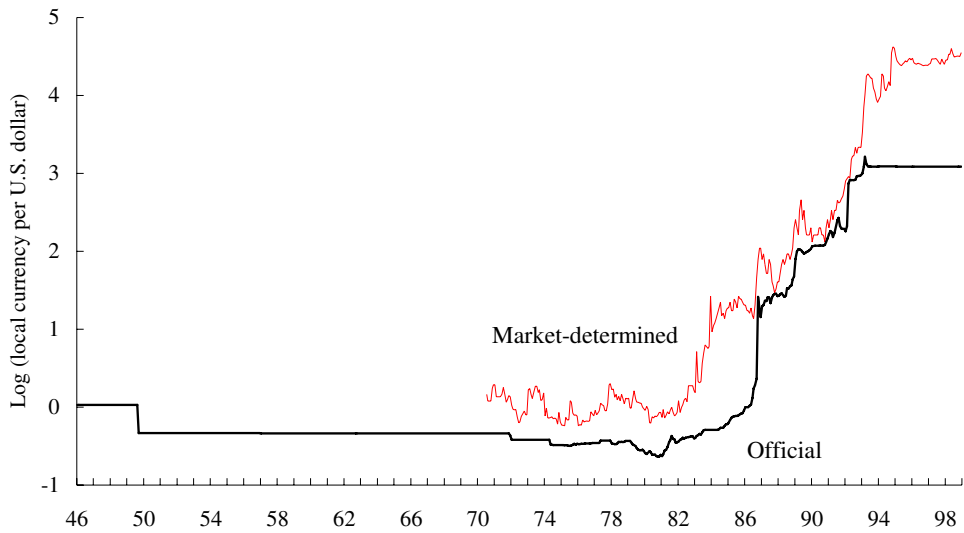
Niger: Official and Market-determined Exchange Rates
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January 1946 - December 1998



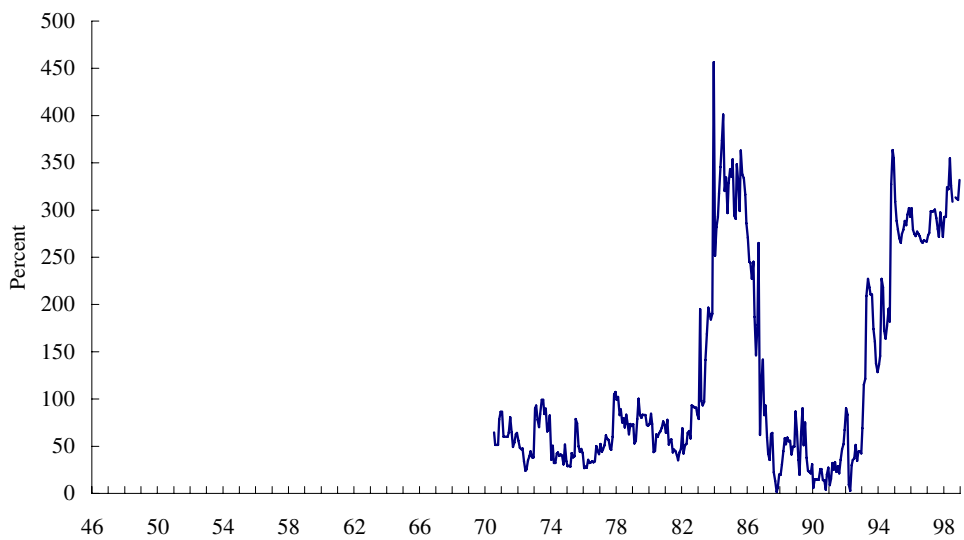
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Nigeria: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

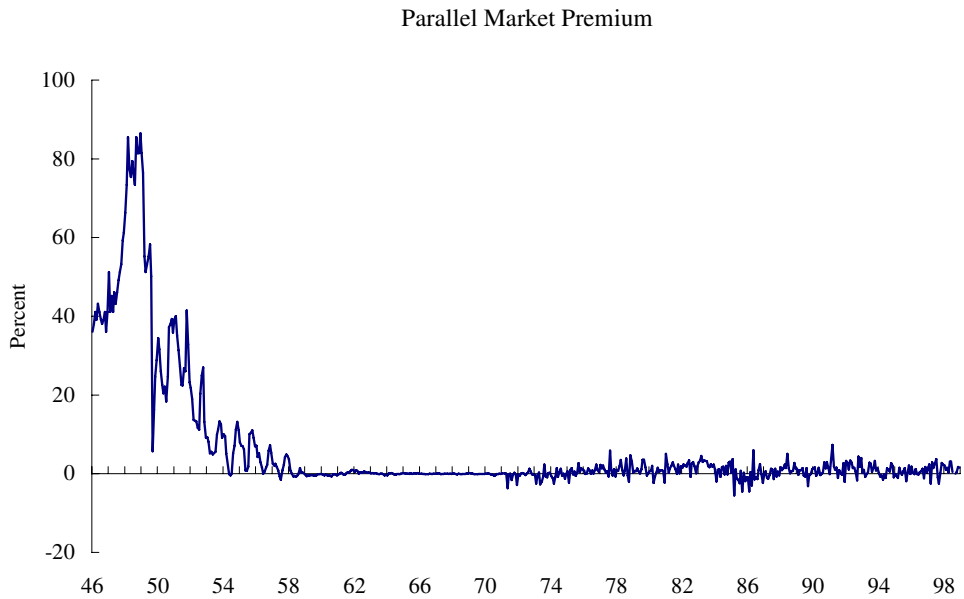
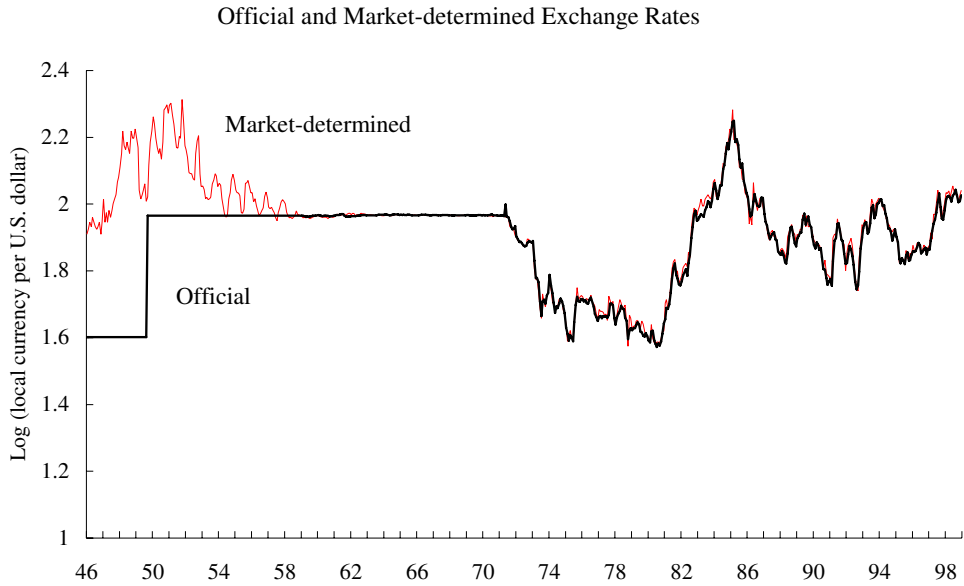


Parallel Market Premium



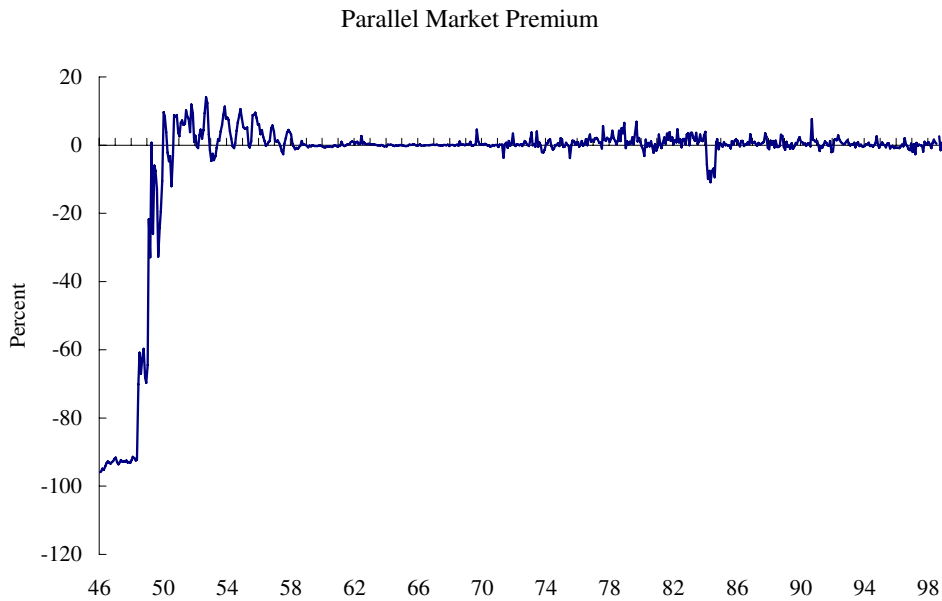
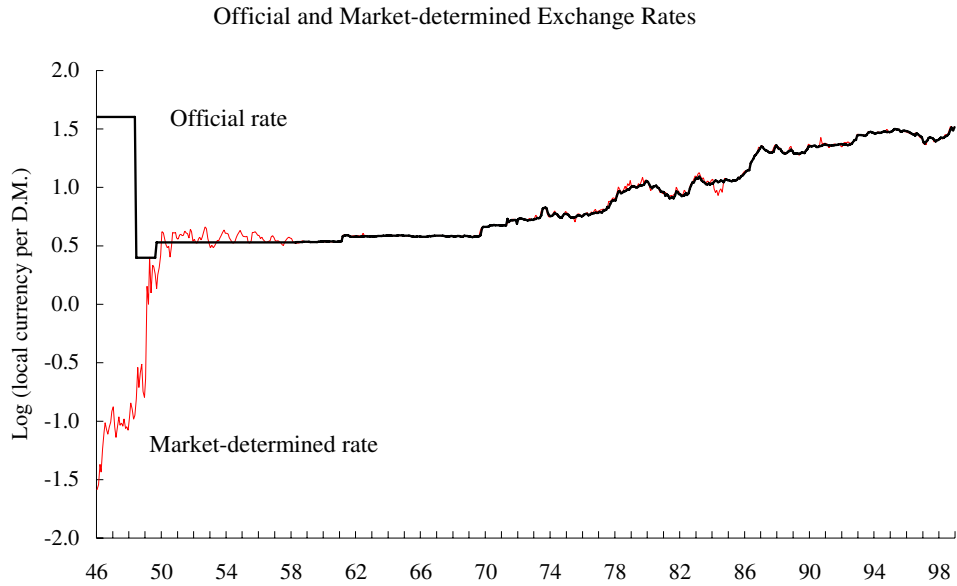
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Norway: Official and Market-determined Exchange Rates
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January 1946 - December 1998



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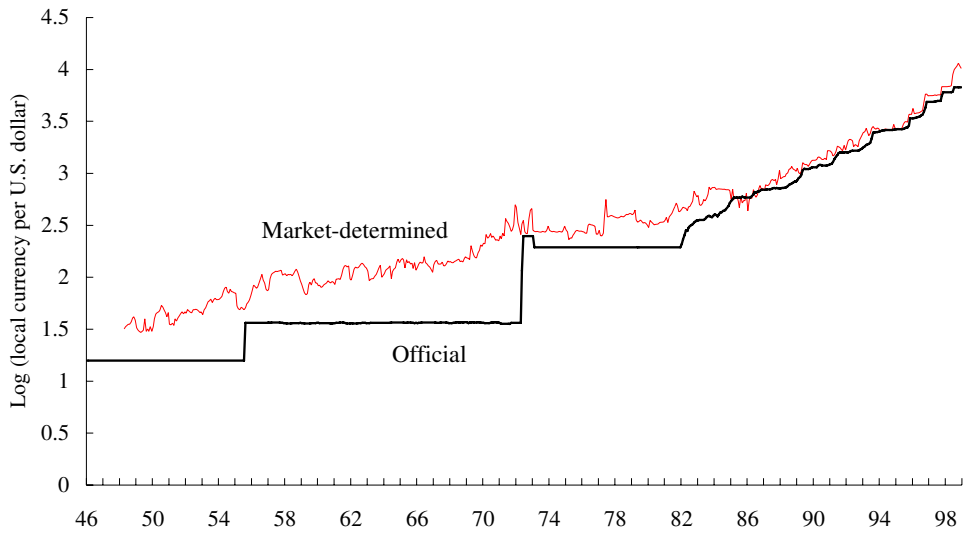
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January 1946 - December 1998



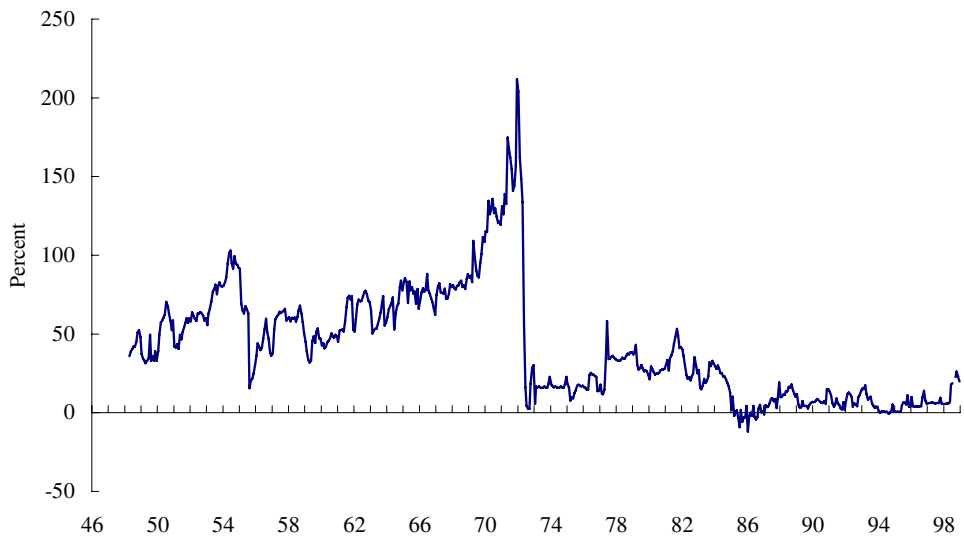
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Pakistan: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates



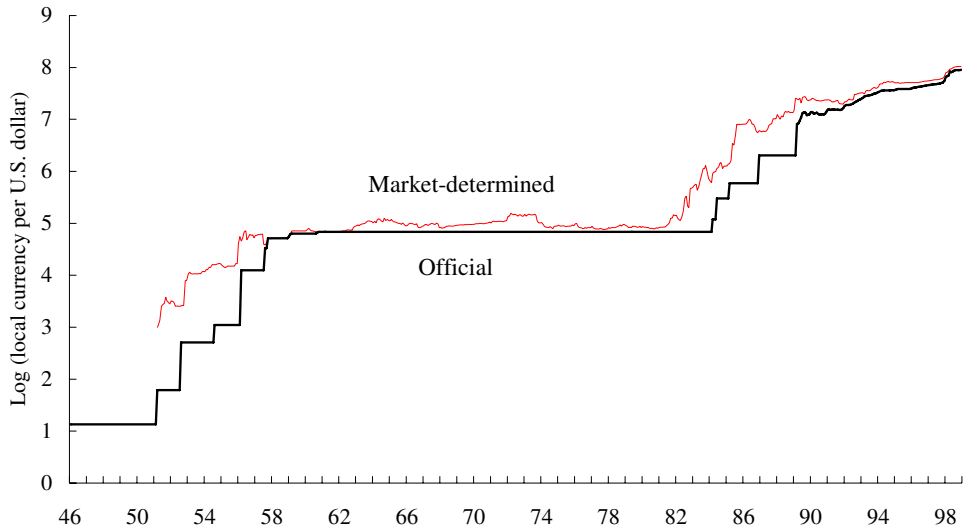
Parallel Market Premium



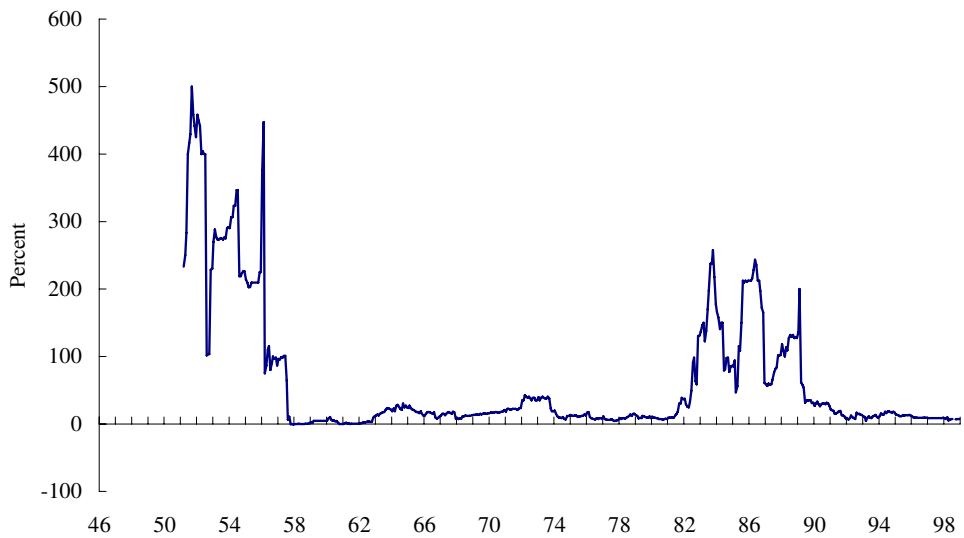
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Paraguay: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates



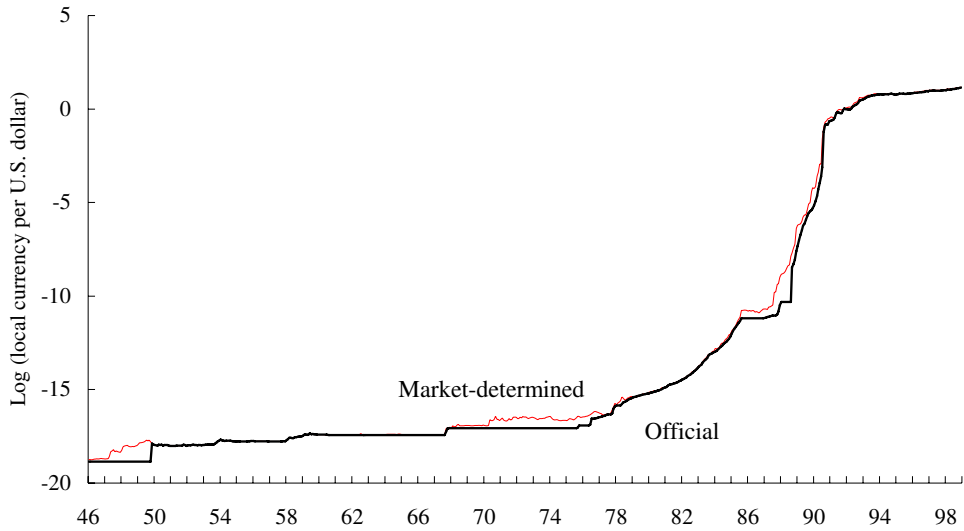
Parallel Market Premium



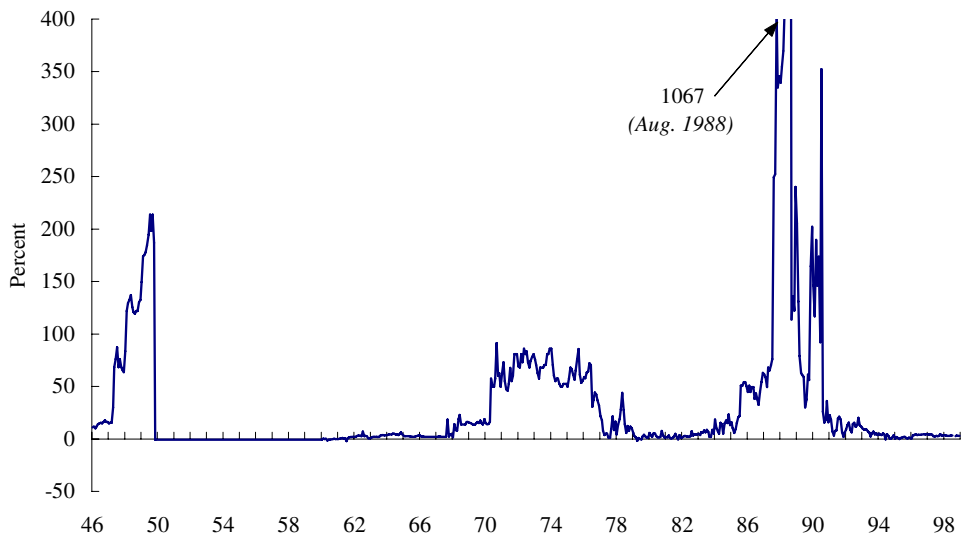
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Peru: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates



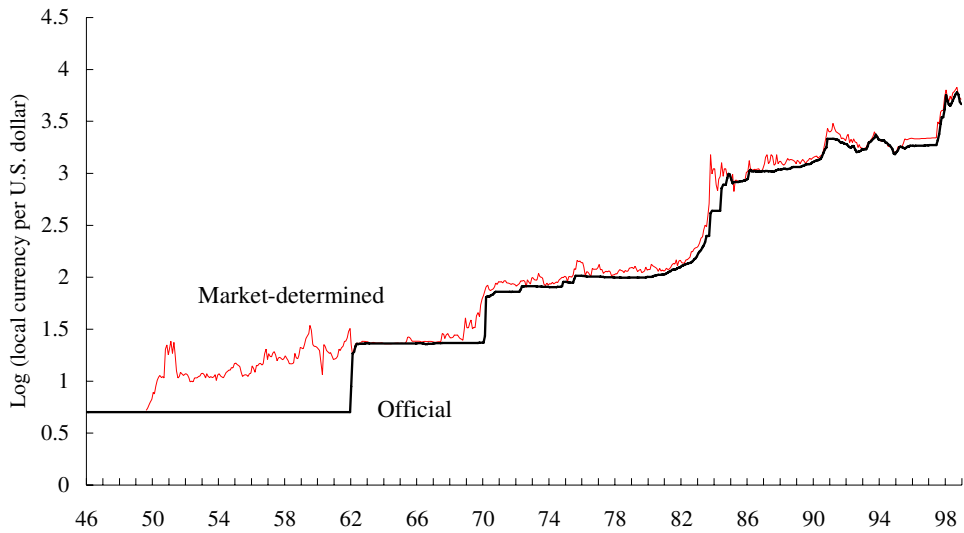
Parallel Market Premium



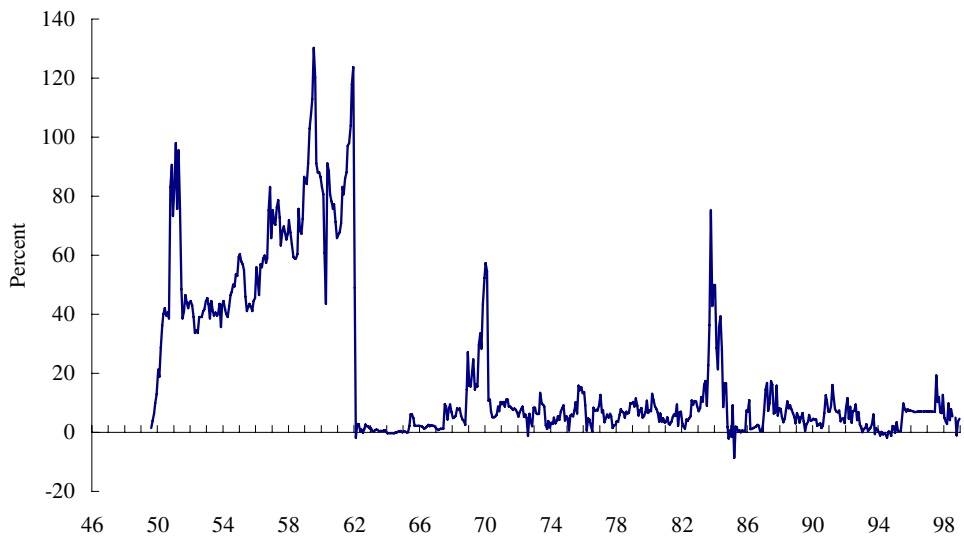
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Philippines: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

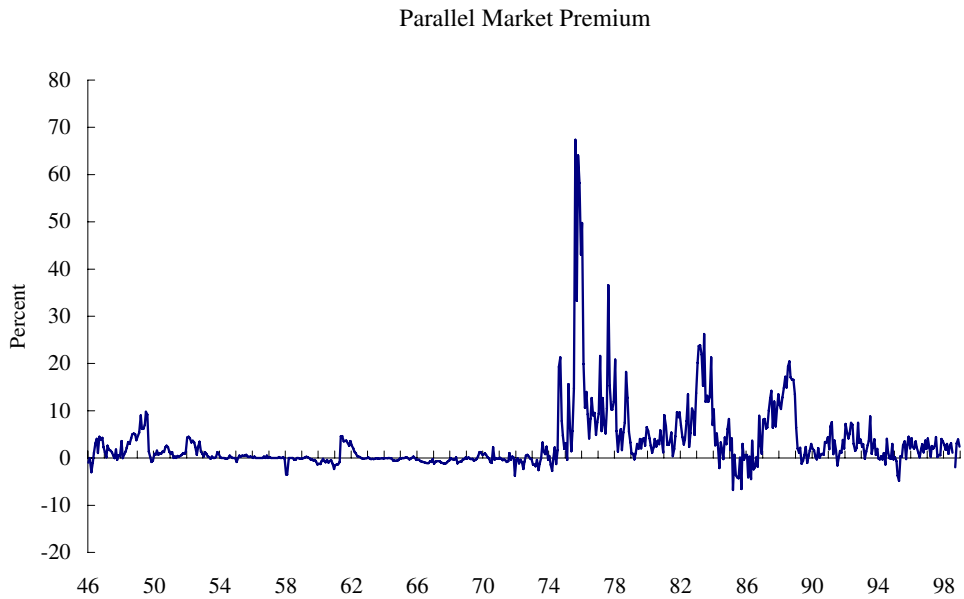
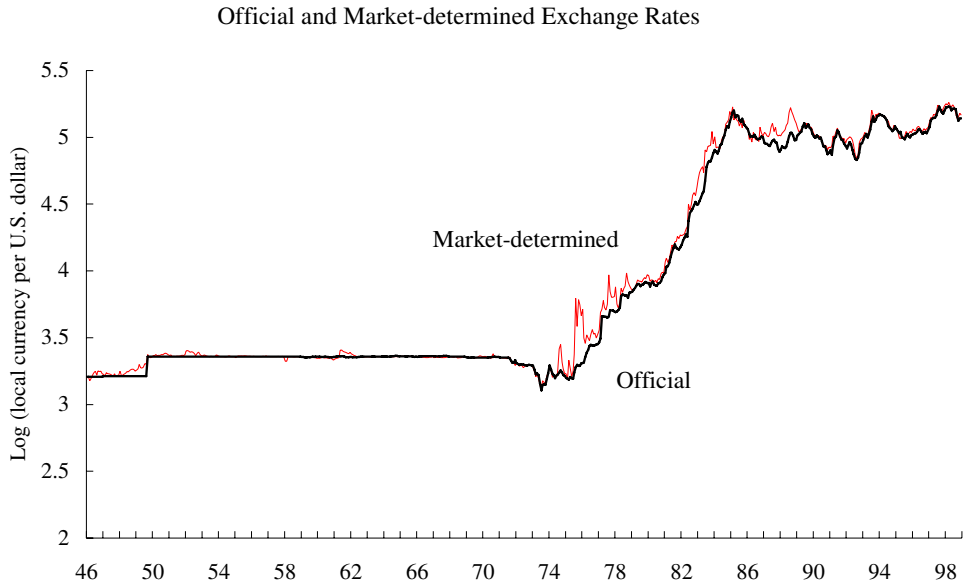


Parallel Market Premium



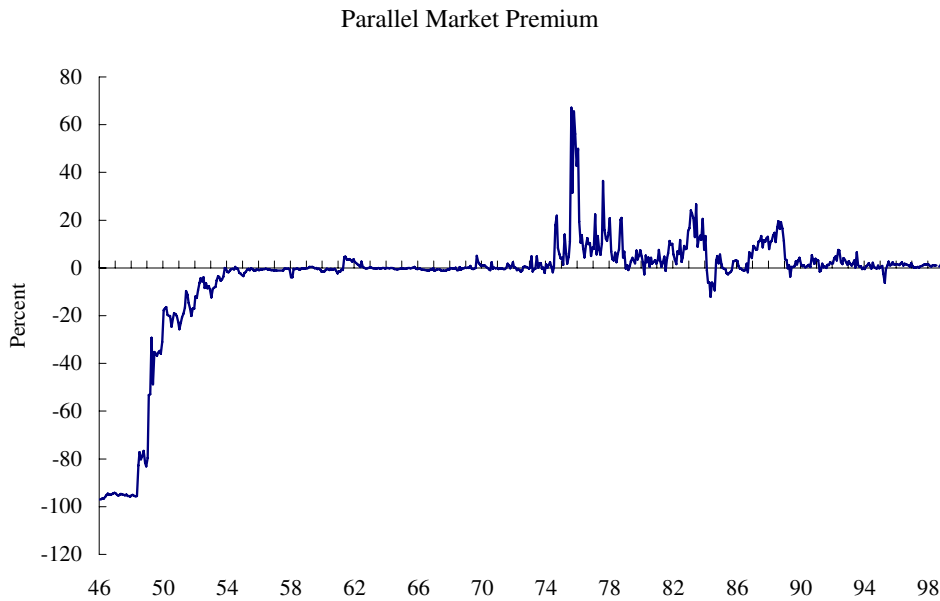
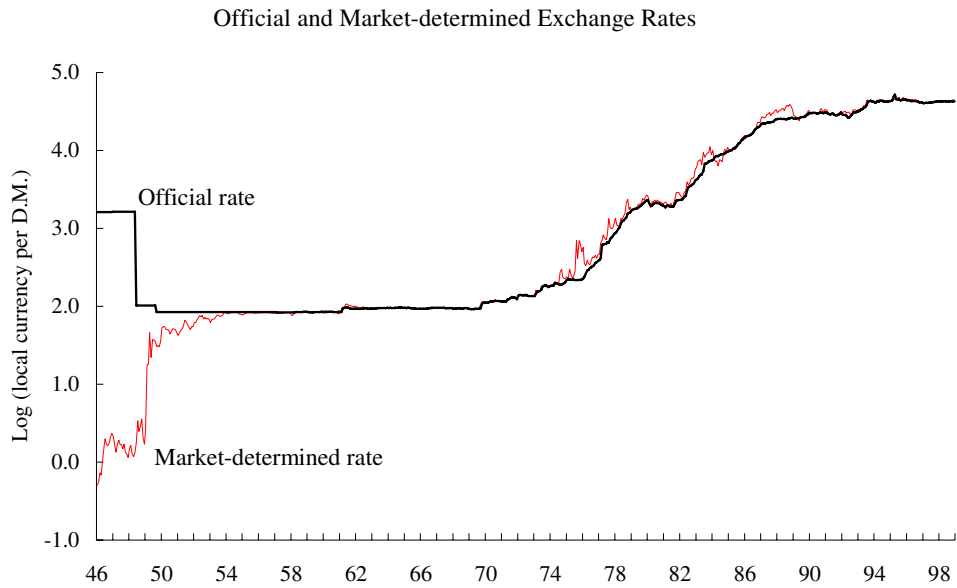
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Portugal: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



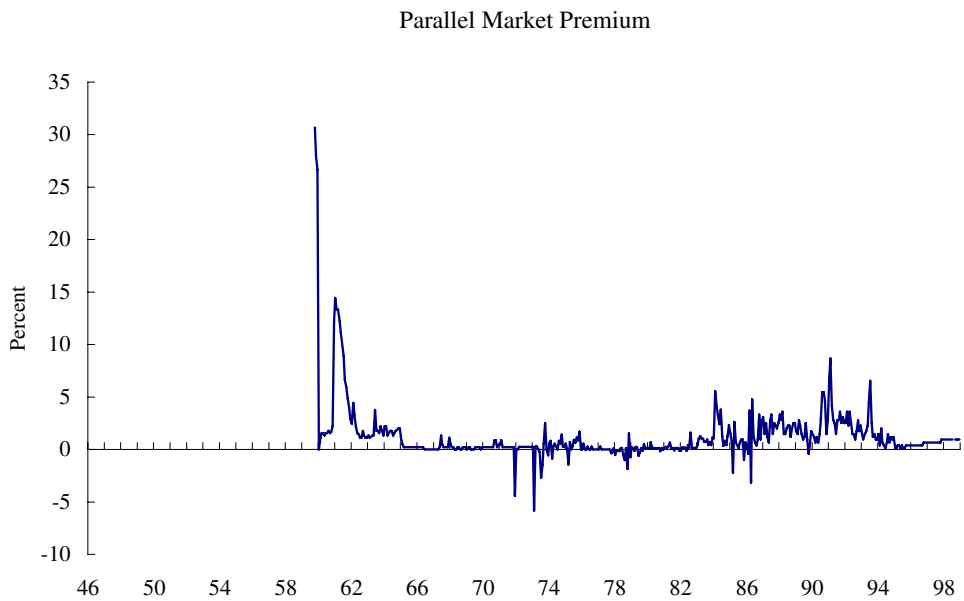
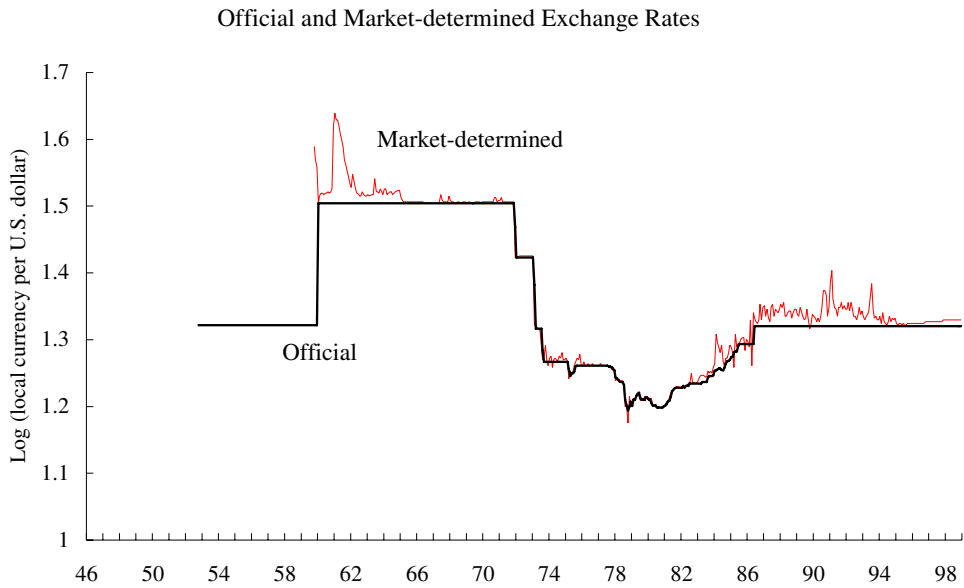
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January 1946 - December 1998



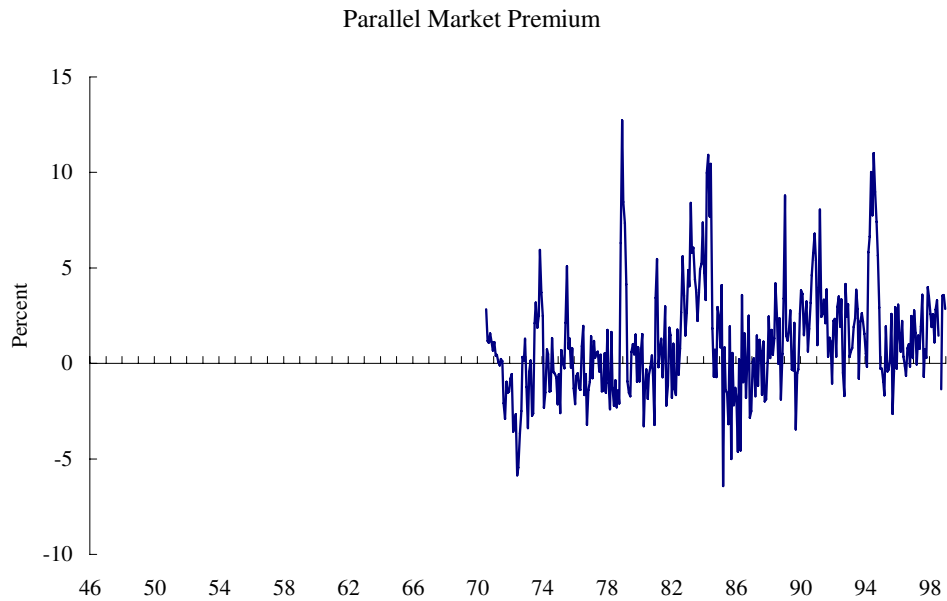
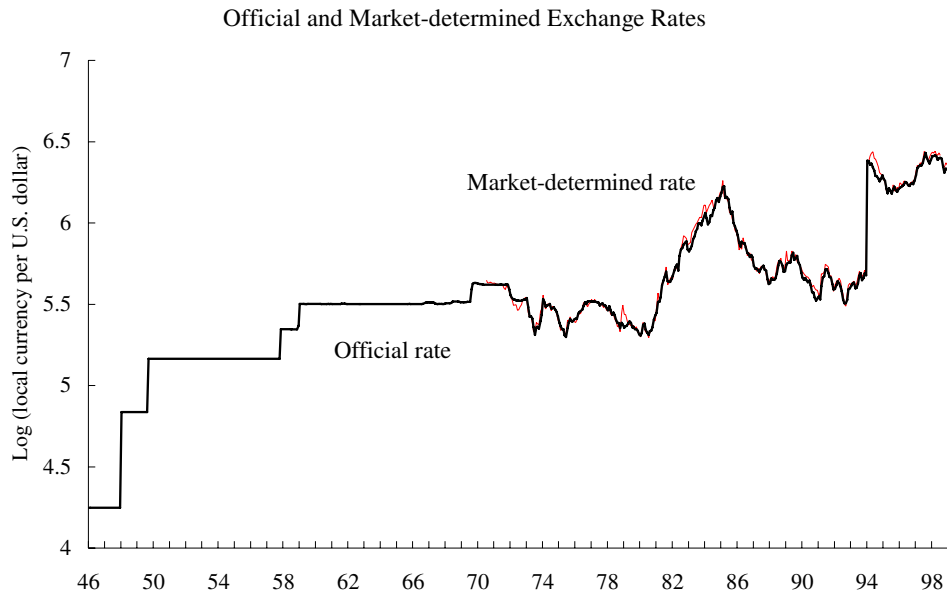
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Saudi Arabia: Official and Market-determined Exchange Rates
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January 1946 - December 1998



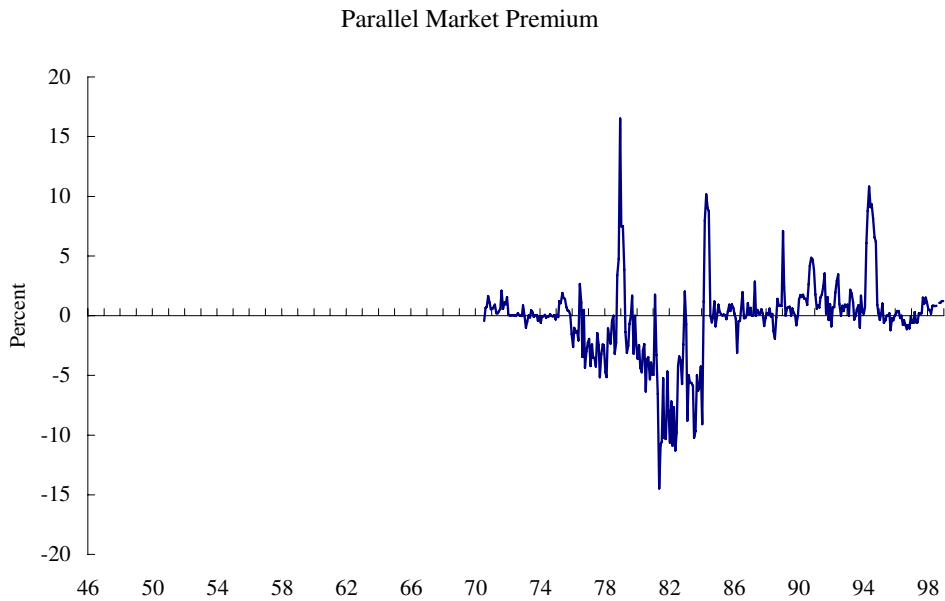
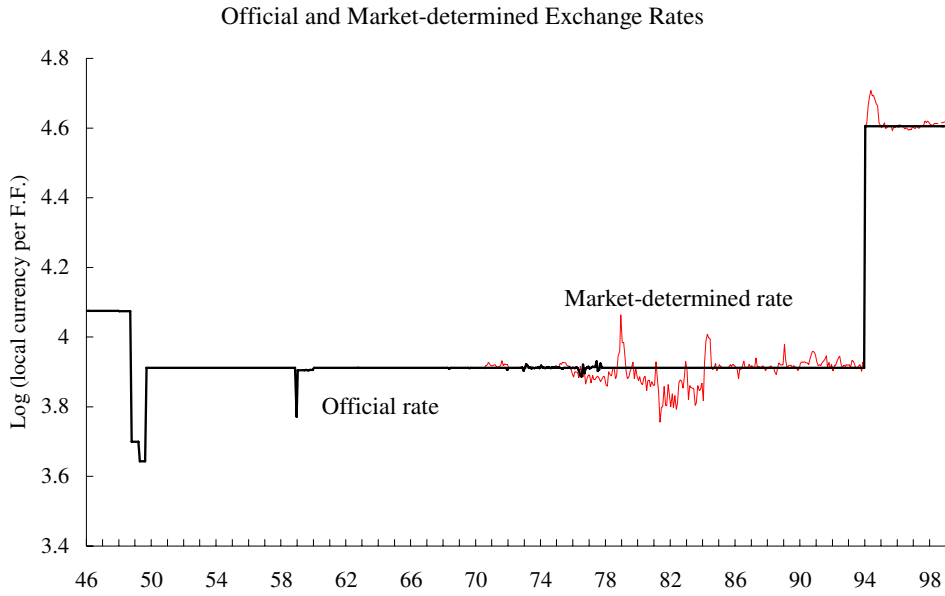
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Senegal: Official and Market-determined Exchange Rates
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January 1946 - December 1998



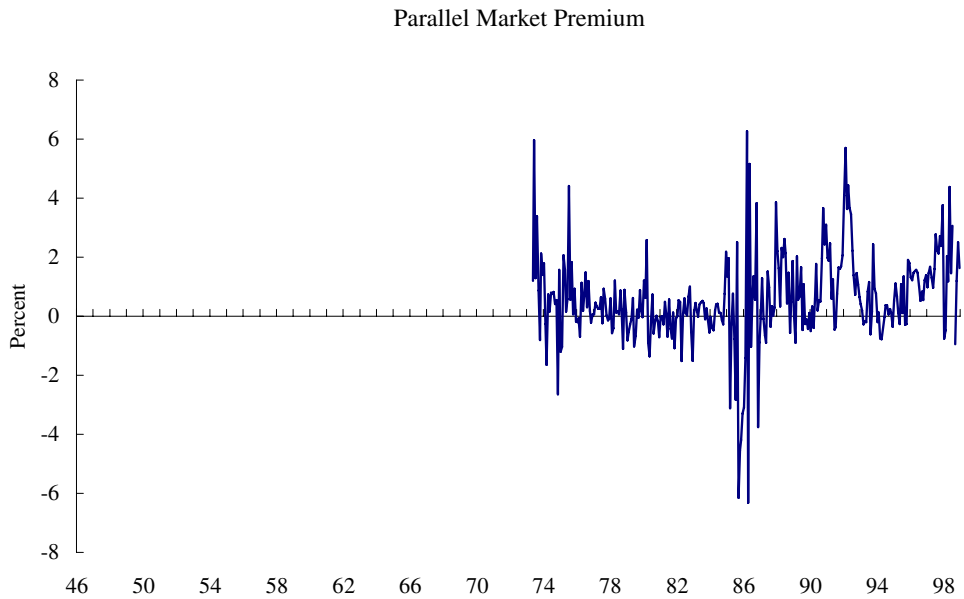
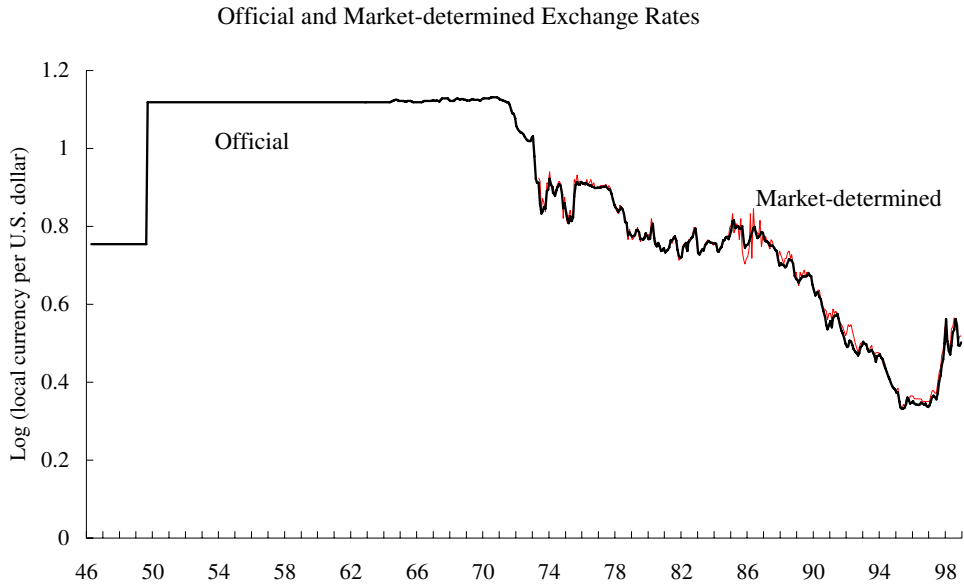
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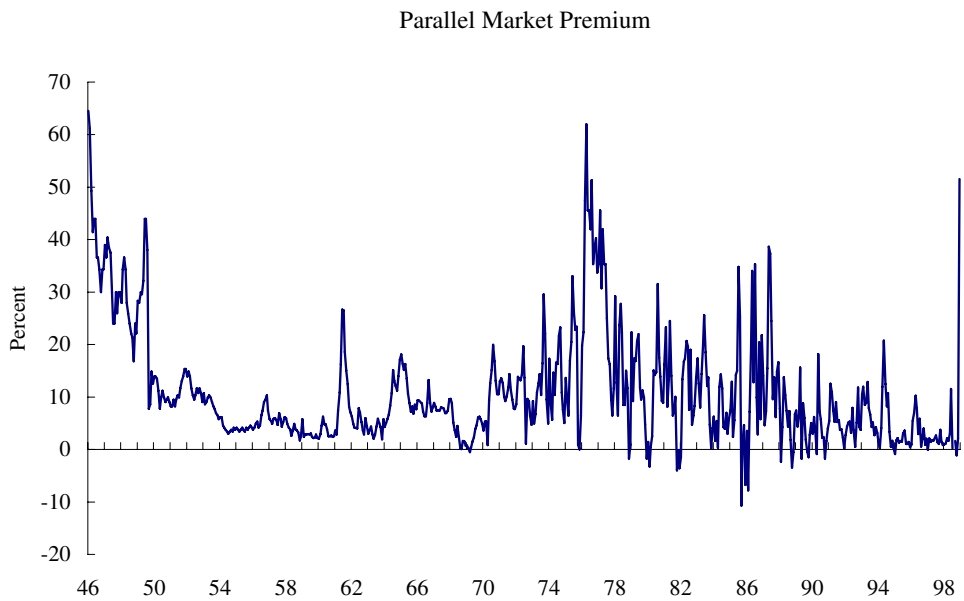
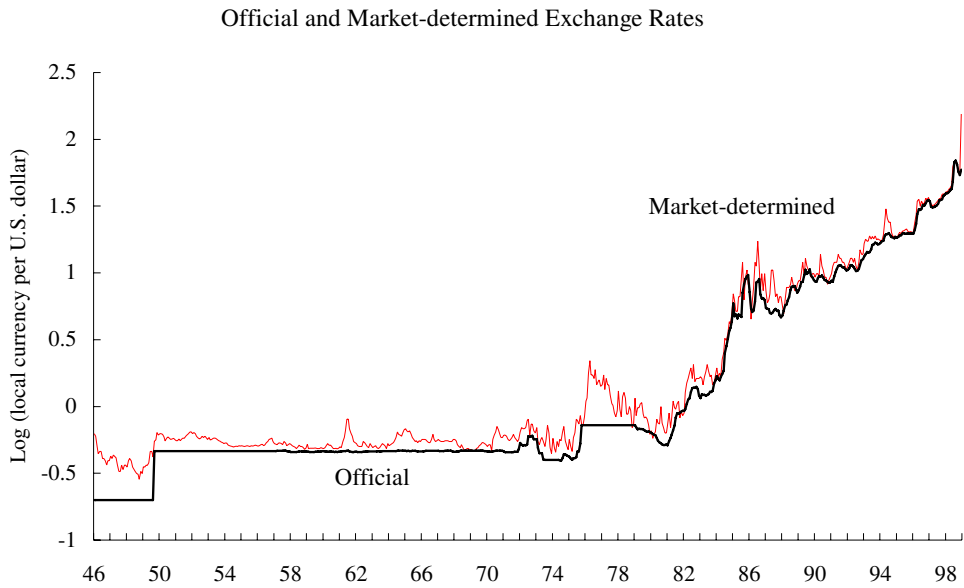
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Singapore: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



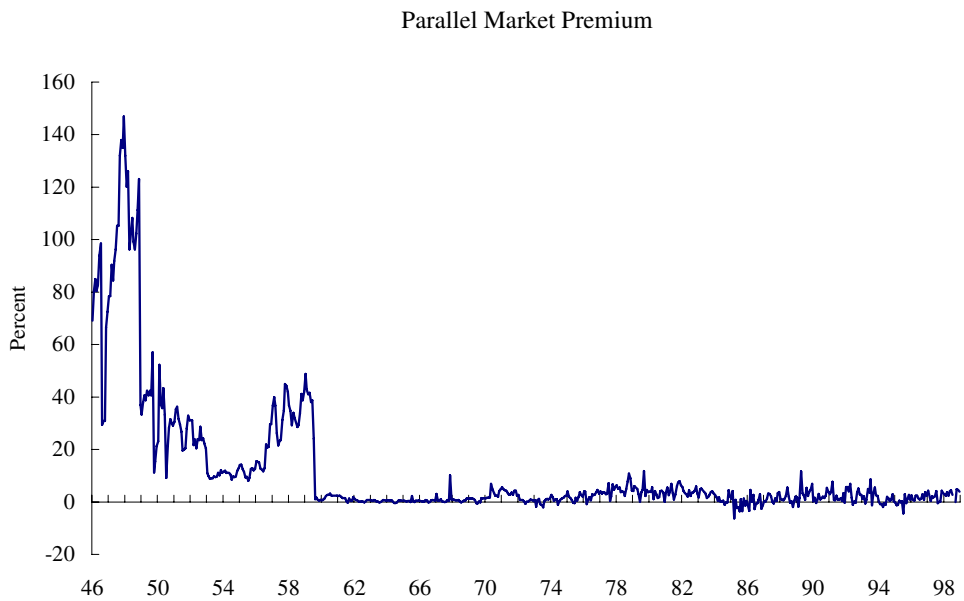
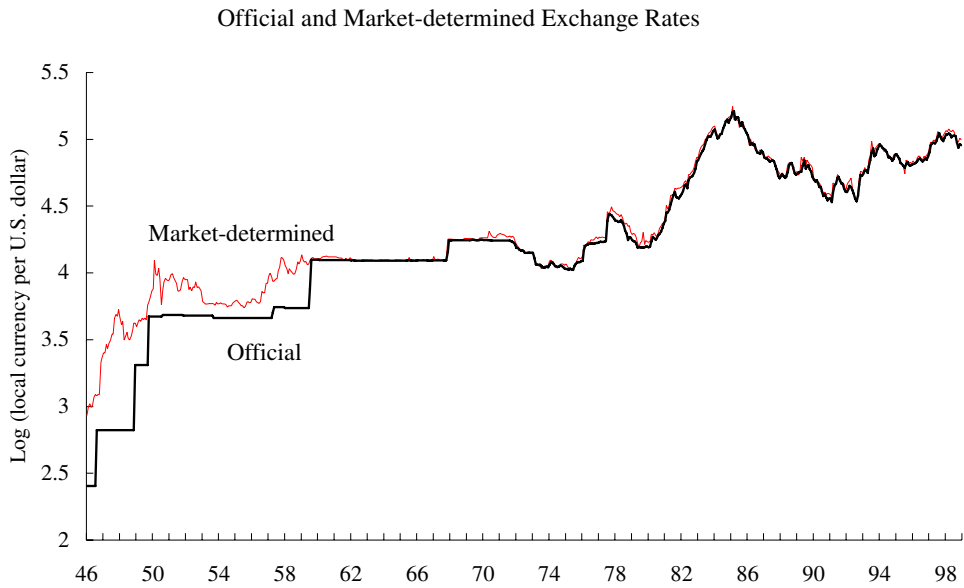
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South Africa: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



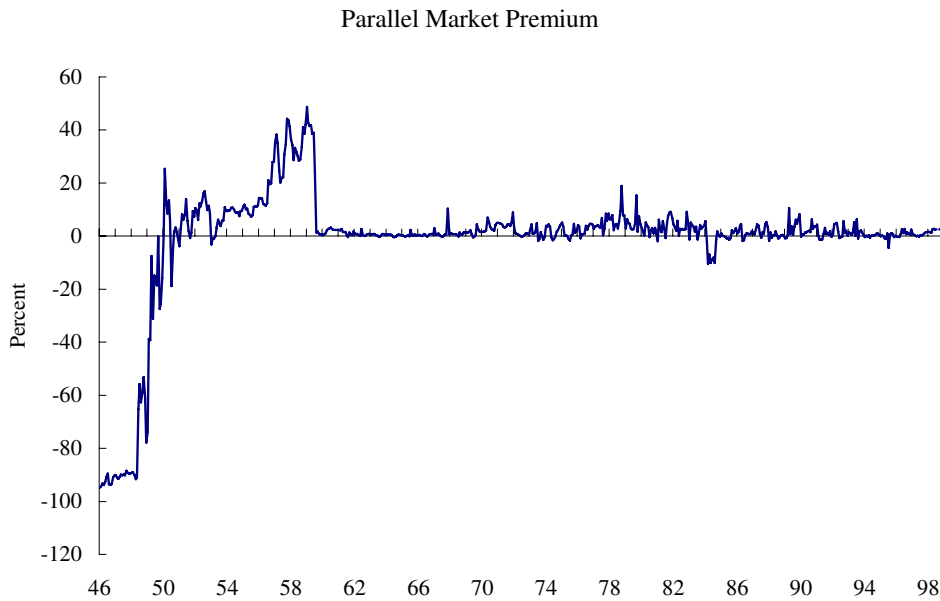
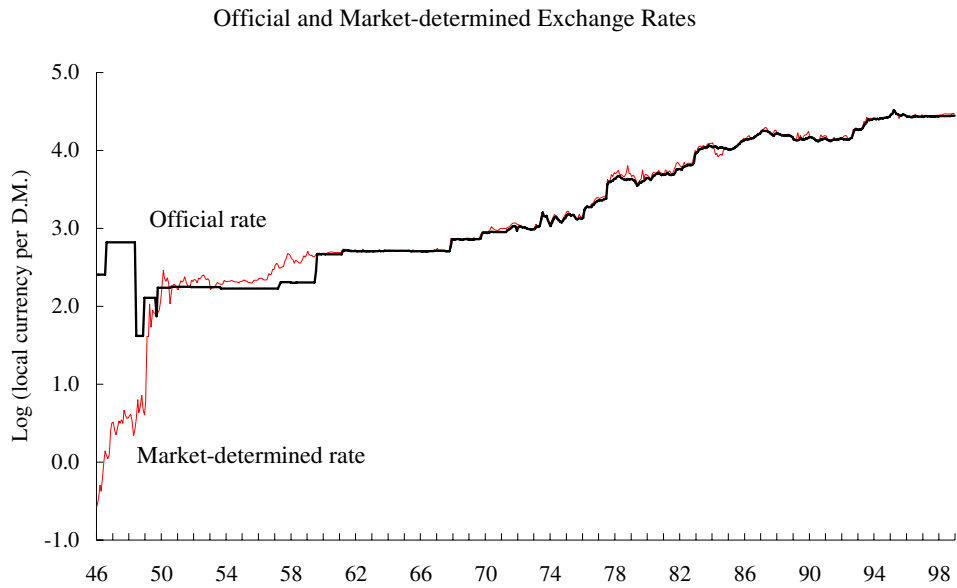
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Spain: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



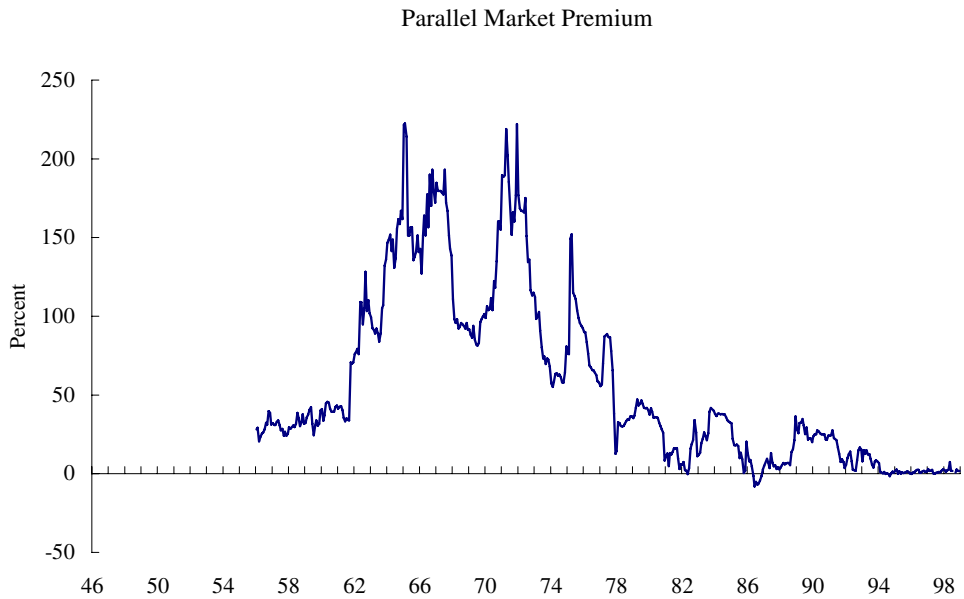
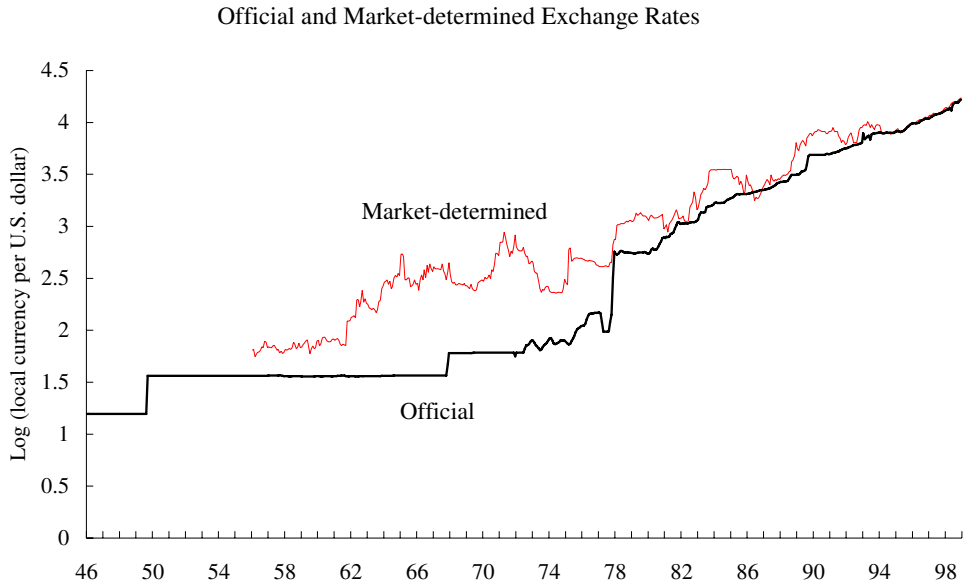
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January 1946 - December 1998



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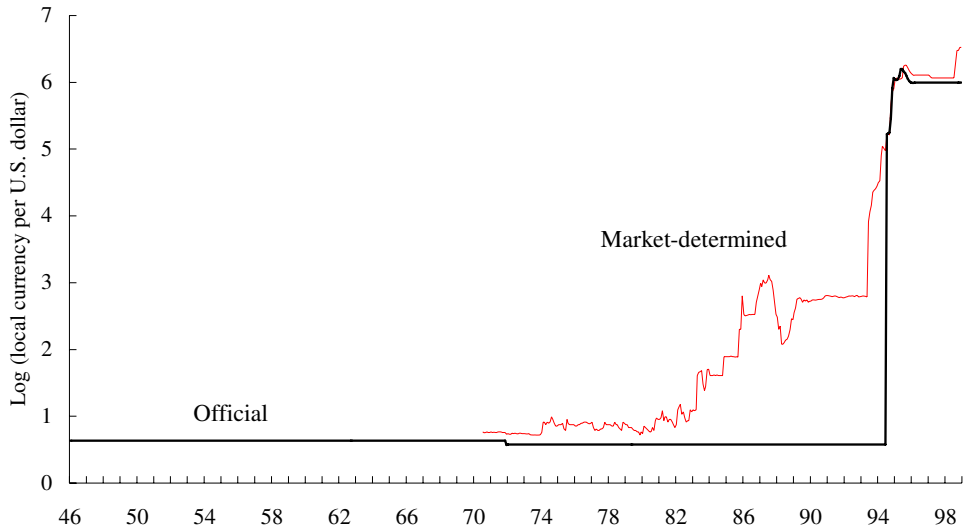
Sri Lanka: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



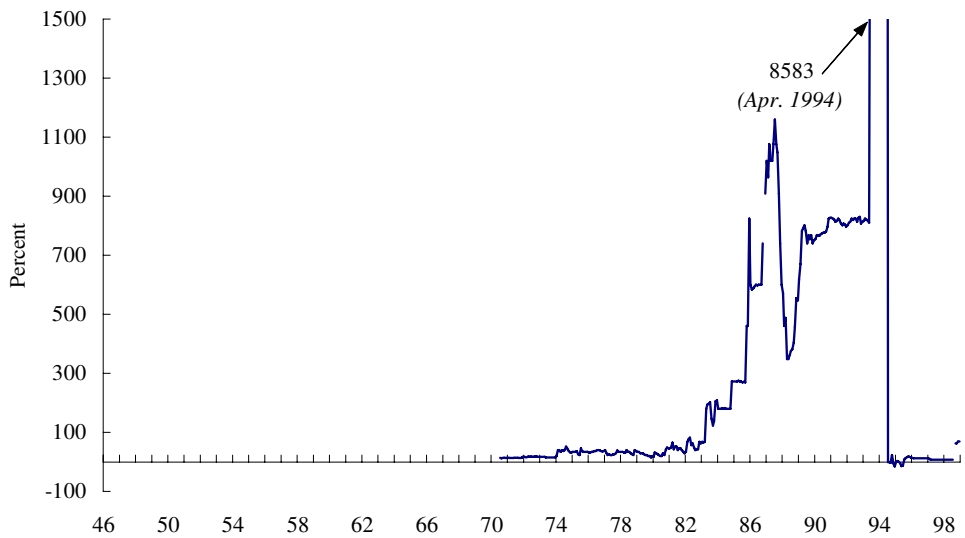
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Suriname Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

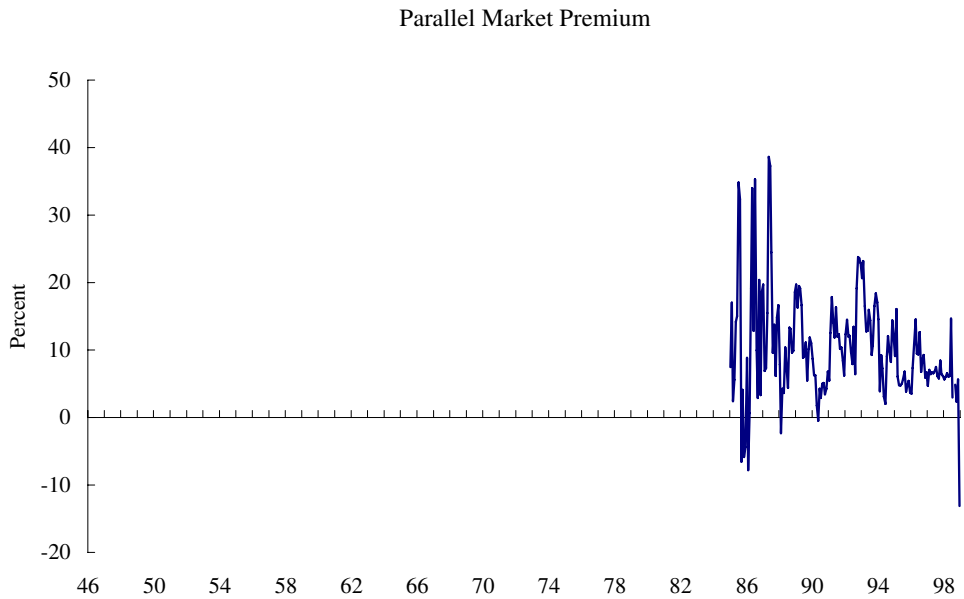
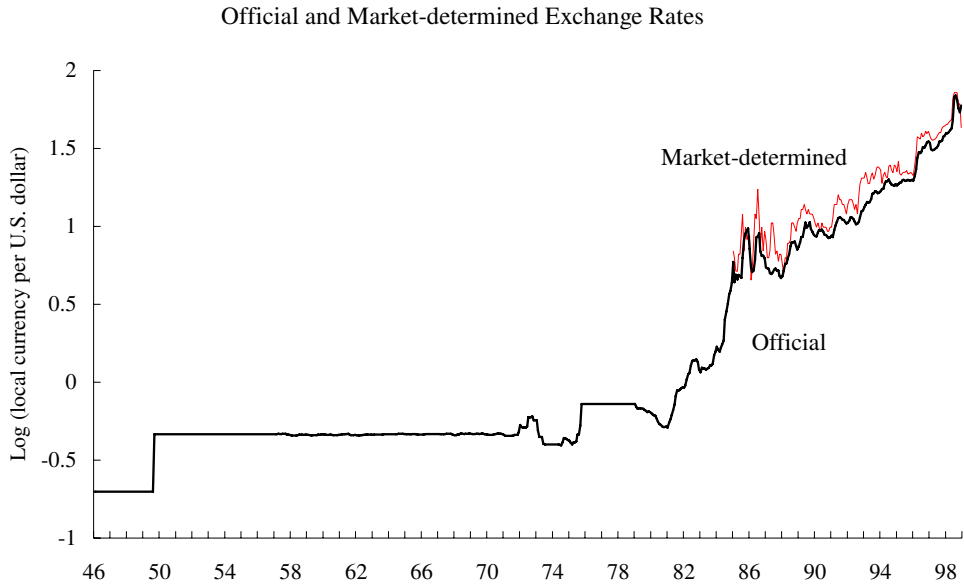


Parallel Market Premium



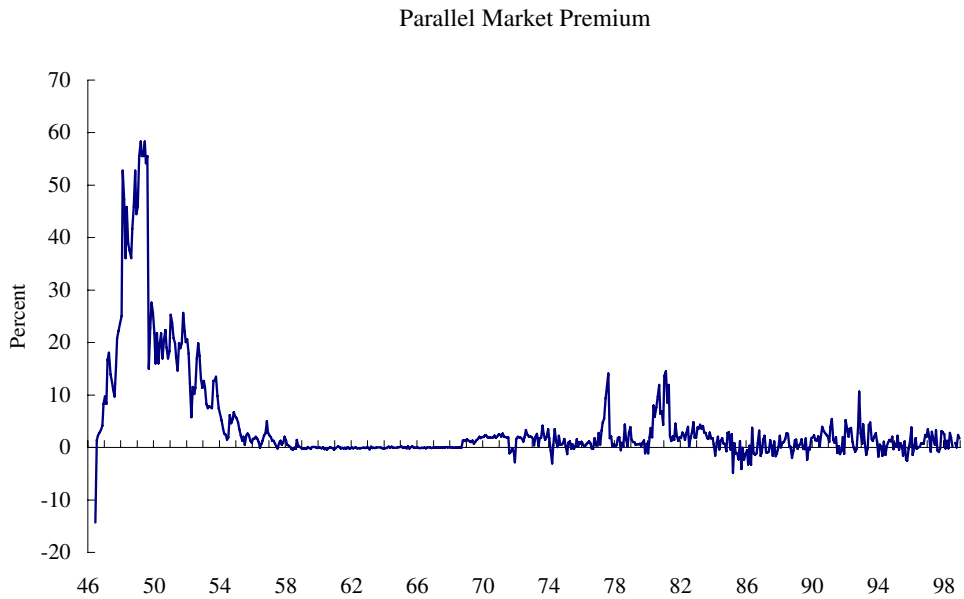
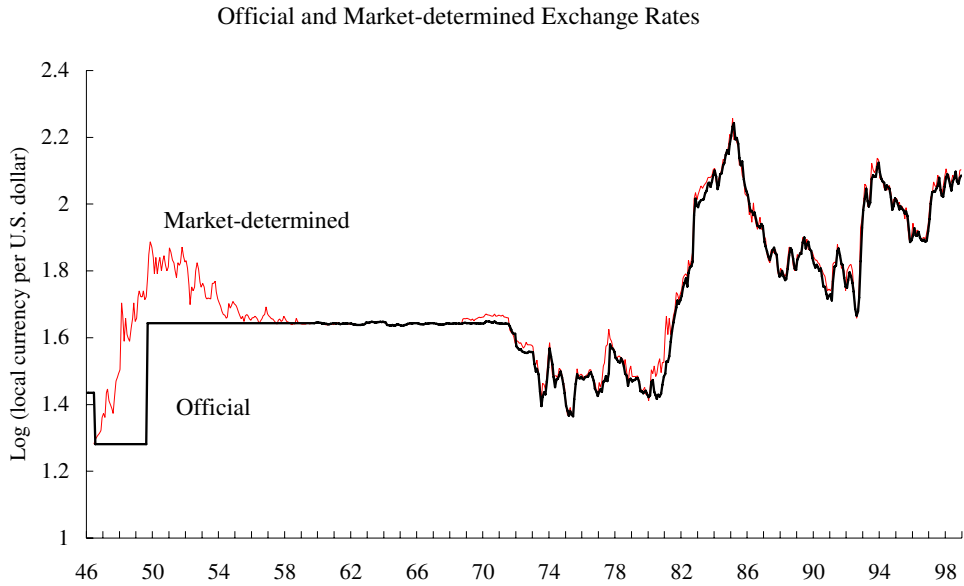
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Swaziland: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



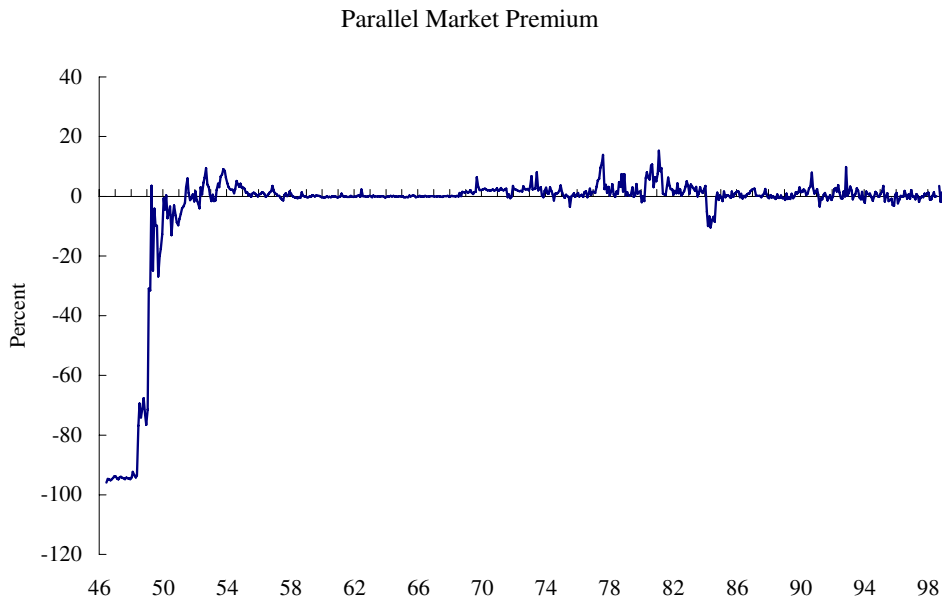
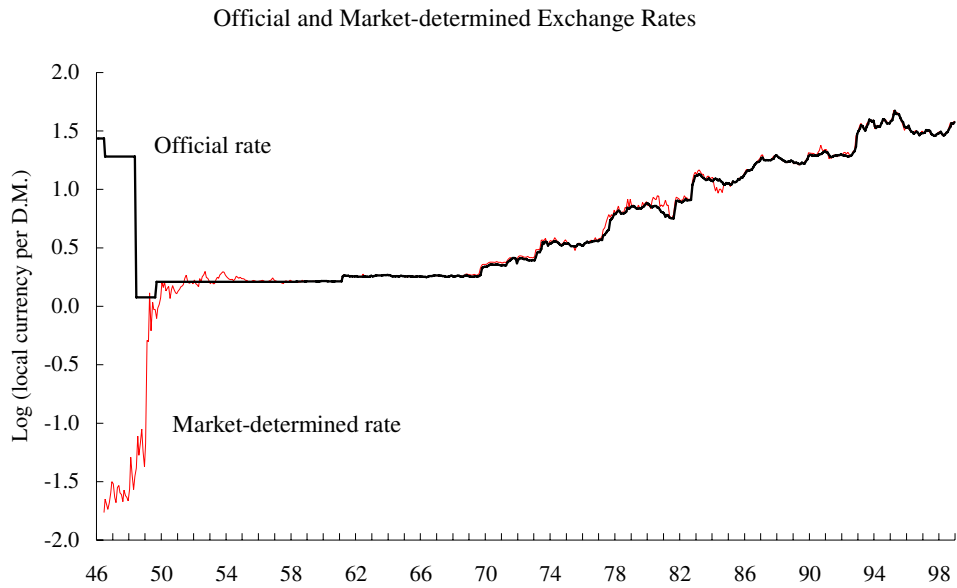
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Sweden : Official and Market-determined Exchange Rates
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January 1946 - December 1998



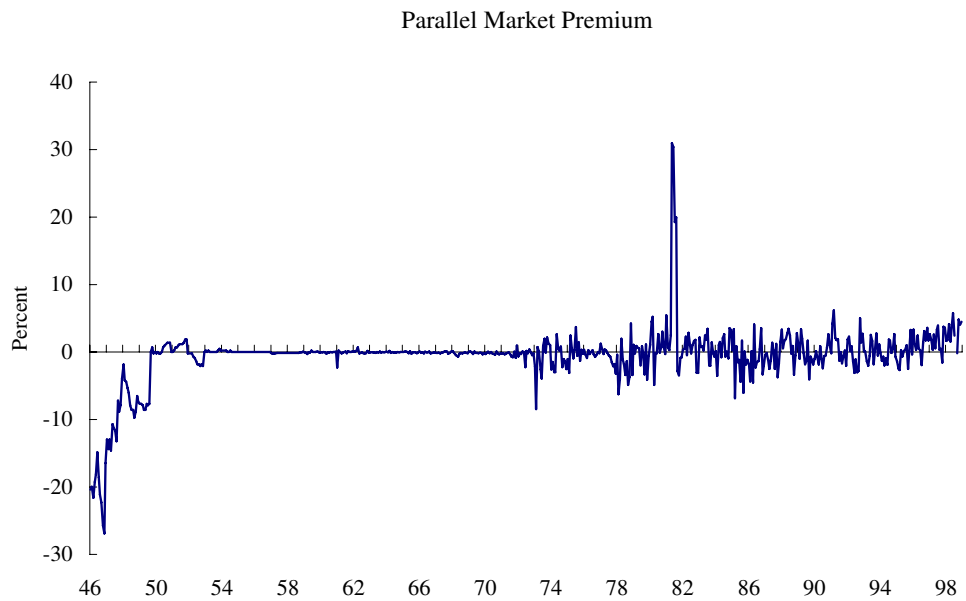
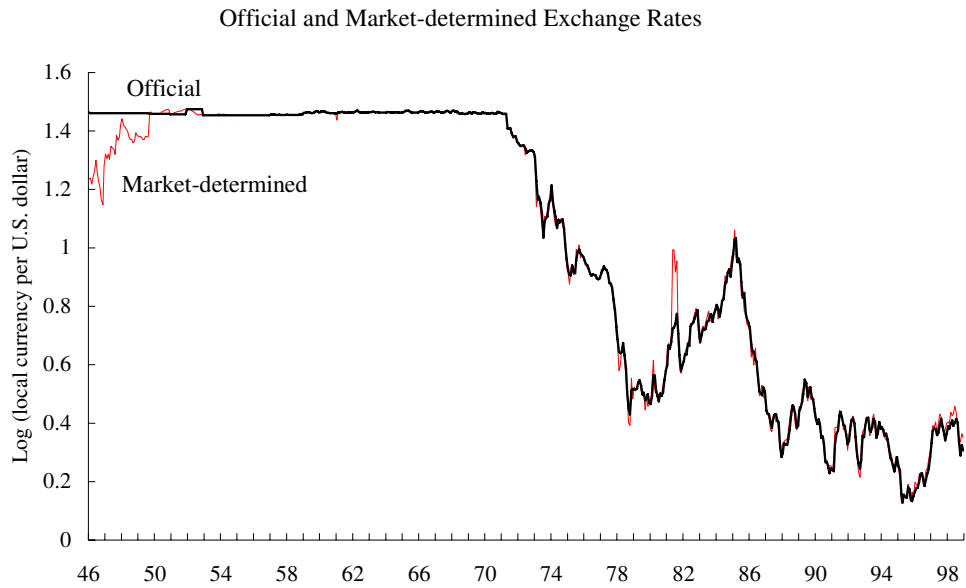
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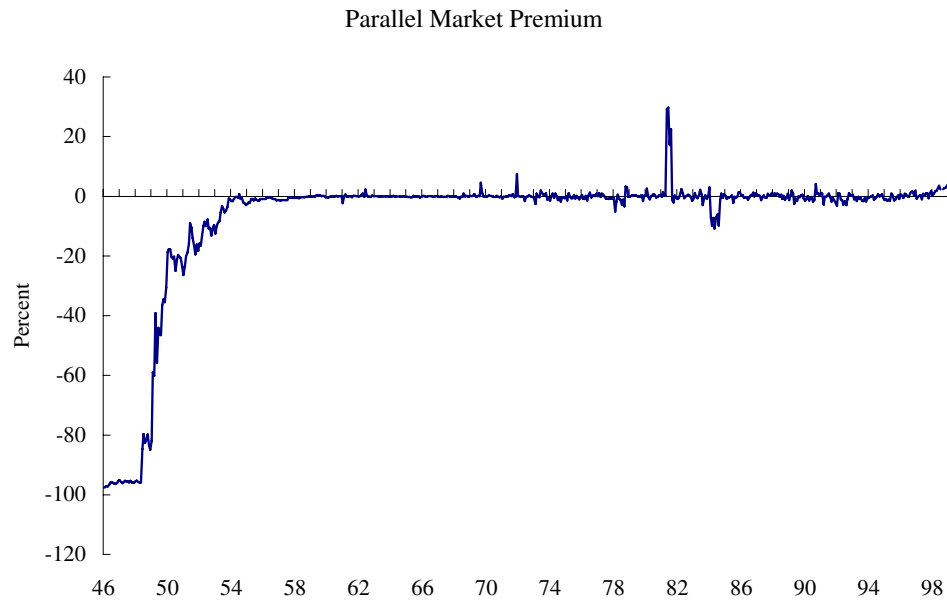
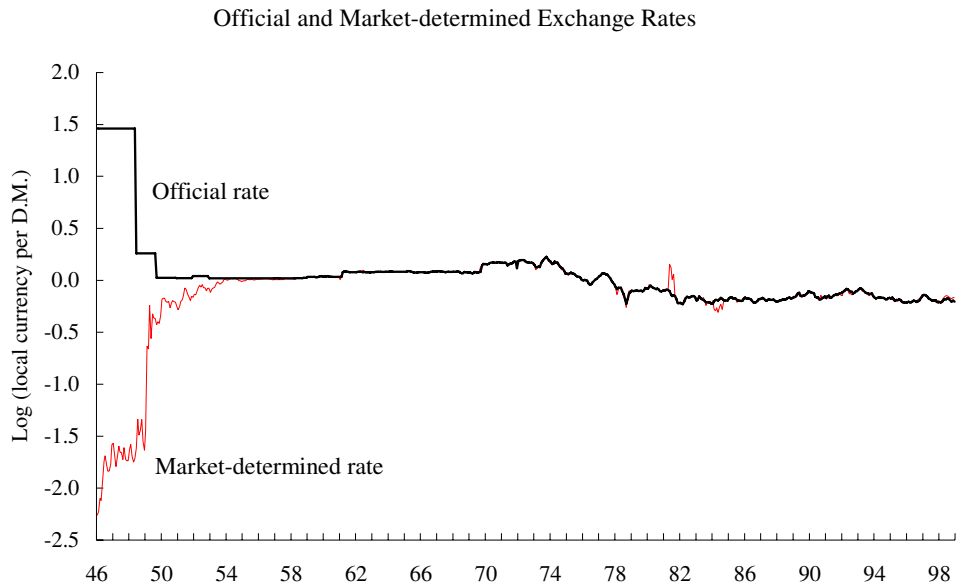
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Switzerland: Official and Market-determined Exchange Rates
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January 1946 - December 1998



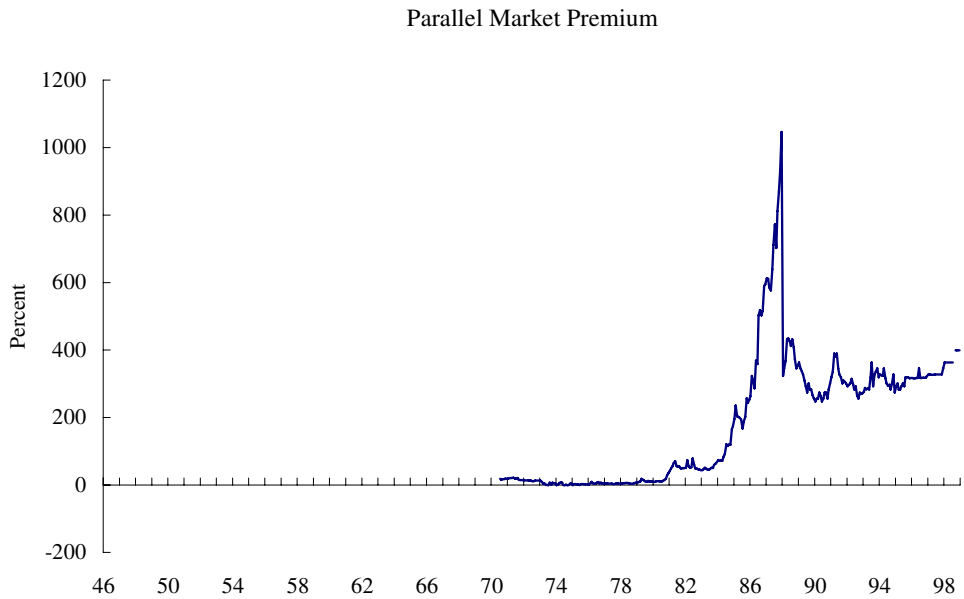
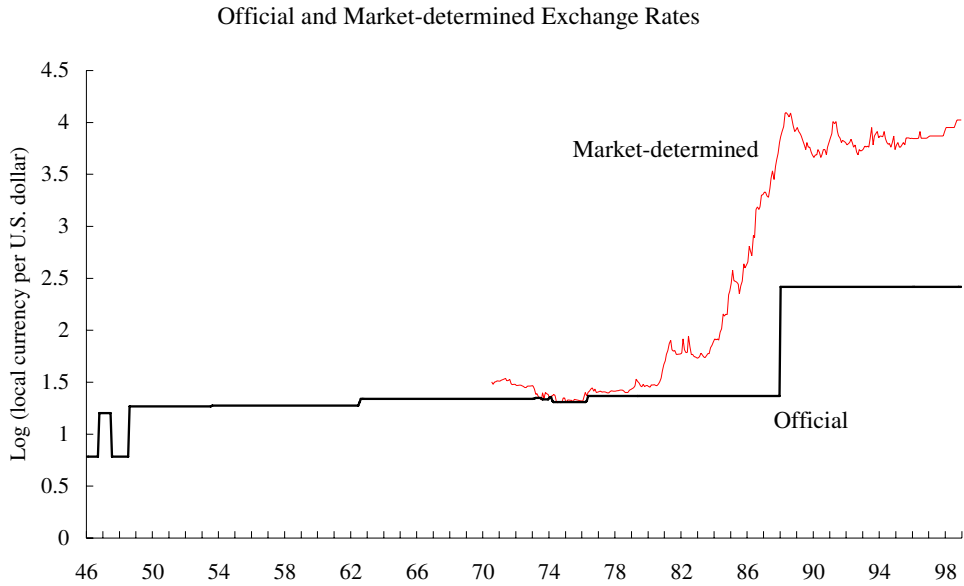
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January 1946 - December 1998



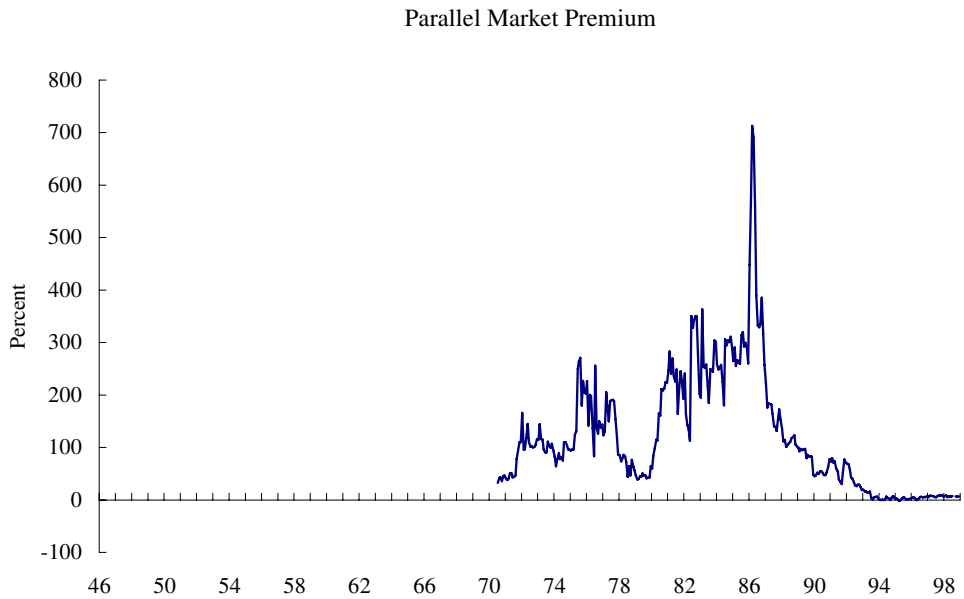
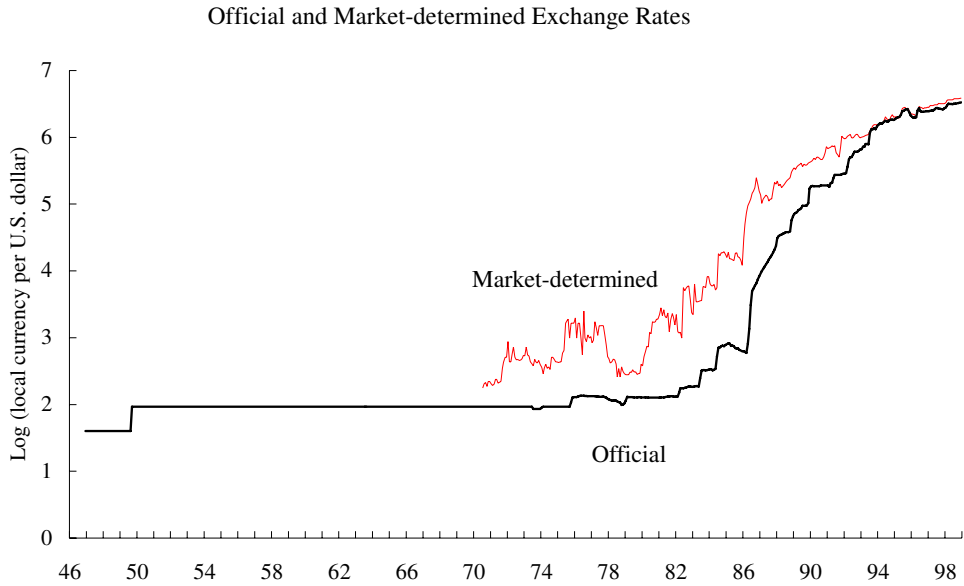
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Syrian Arab Republic: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



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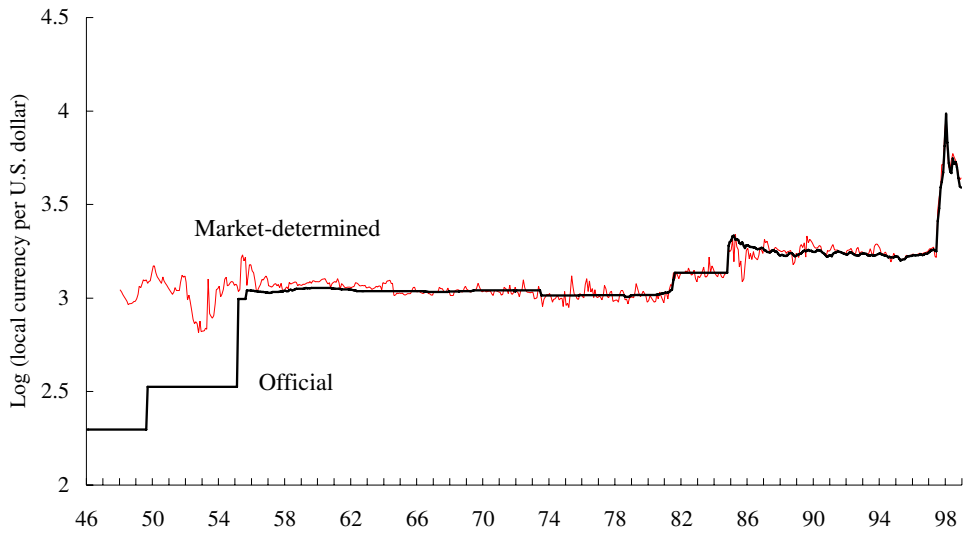
Tanzania: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



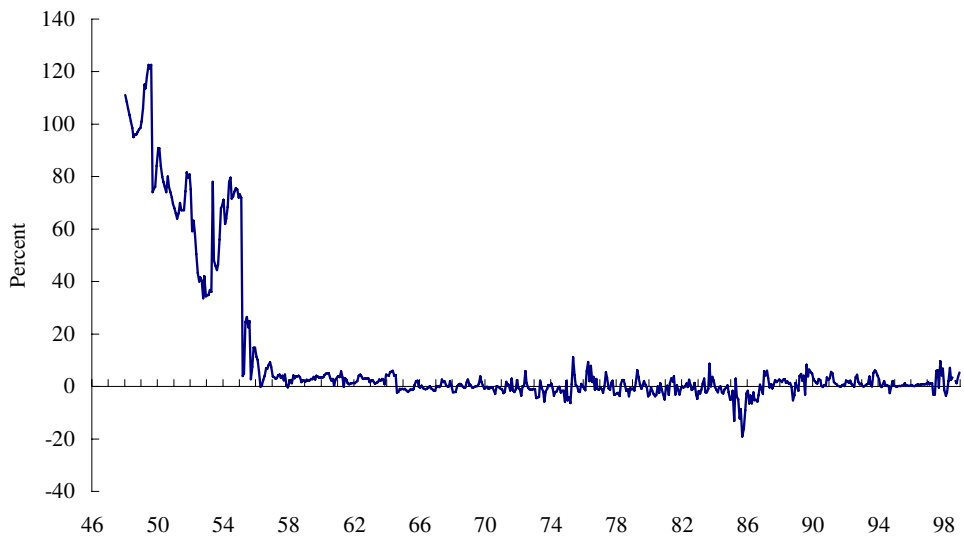
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Thailand: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

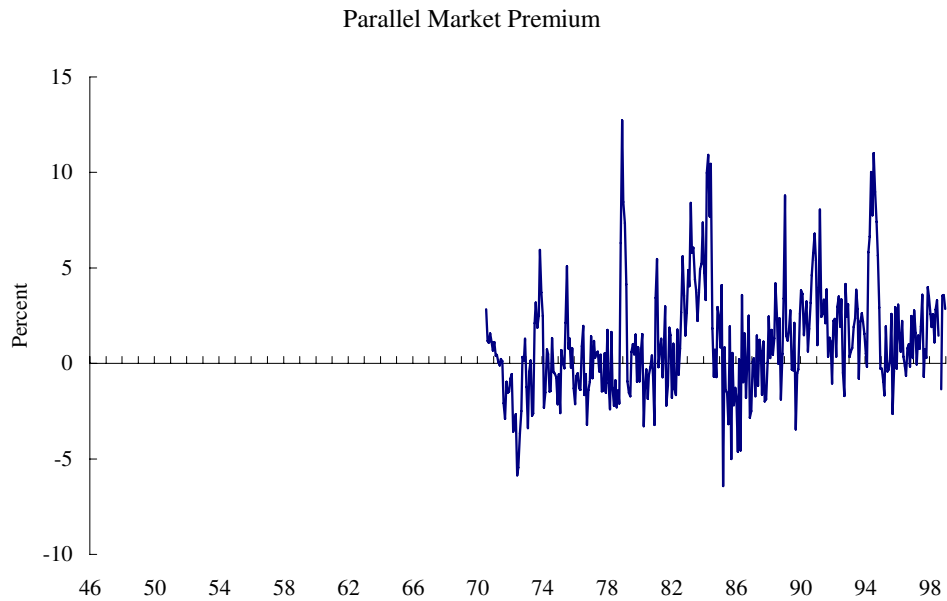
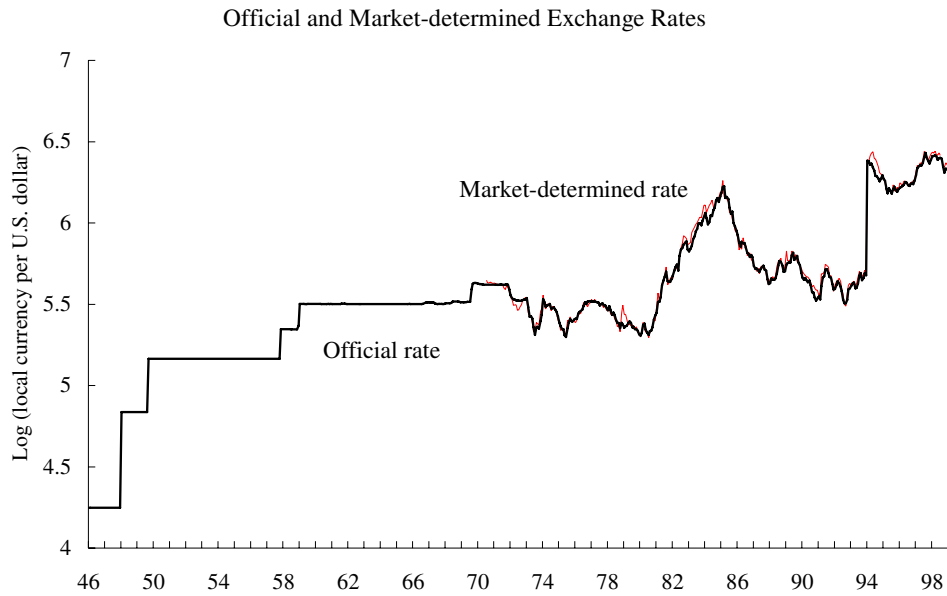


Parallel Market Premium



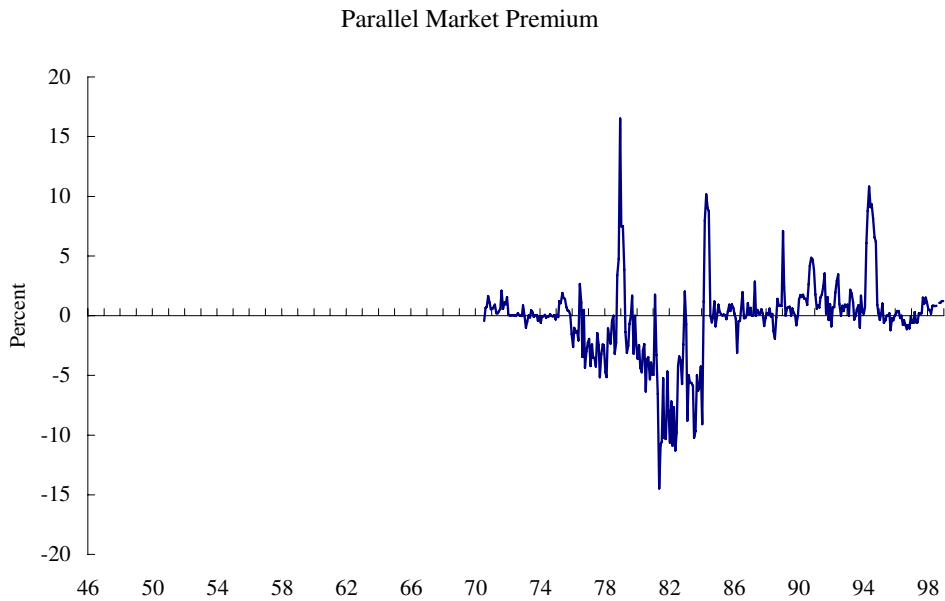
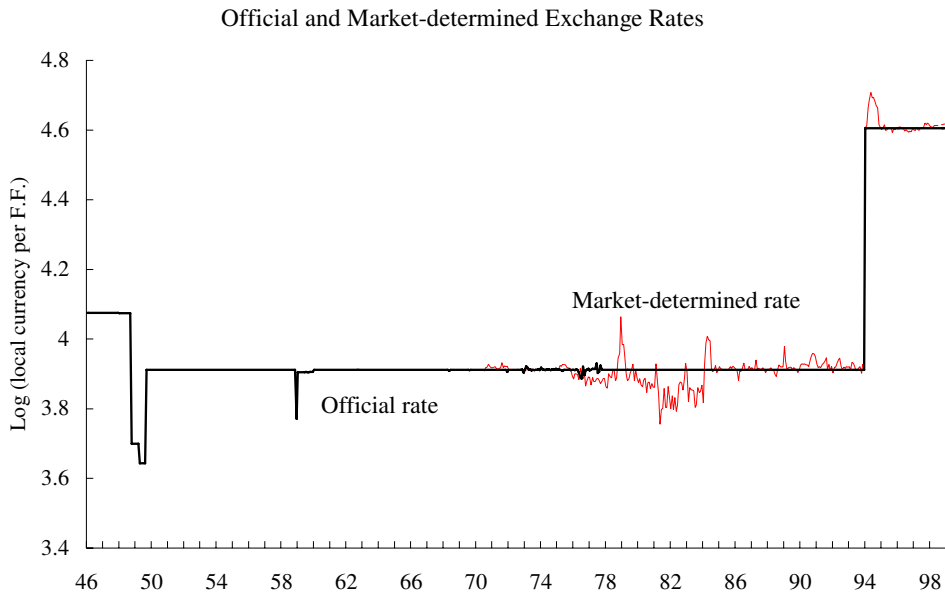
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Togo: Official and Market-determined Exchange Rates
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January 1946 - December 1998



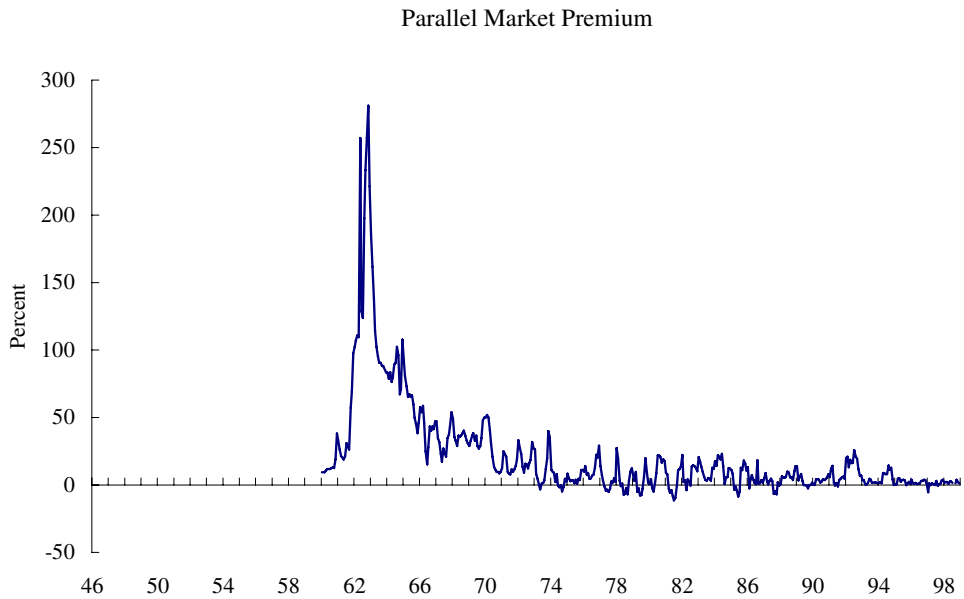
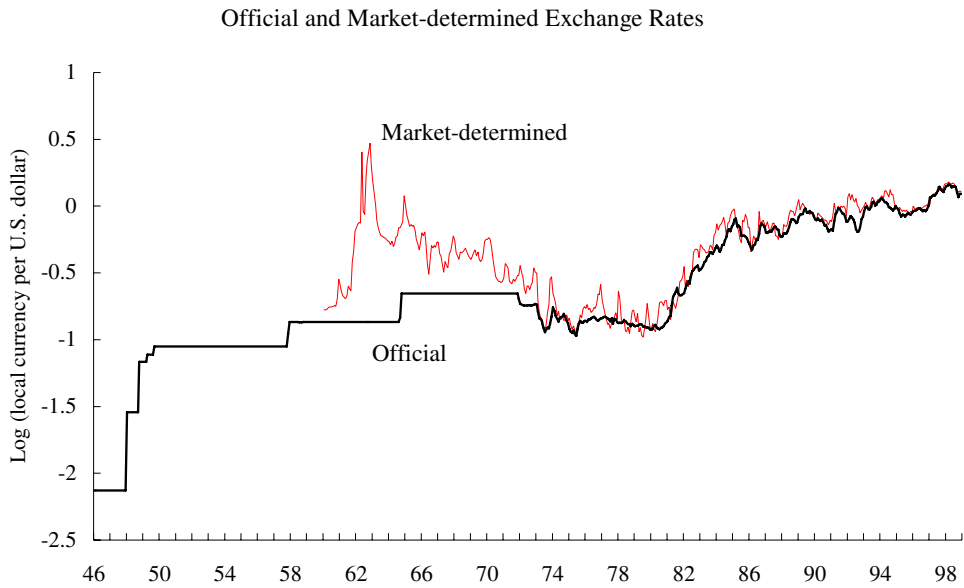
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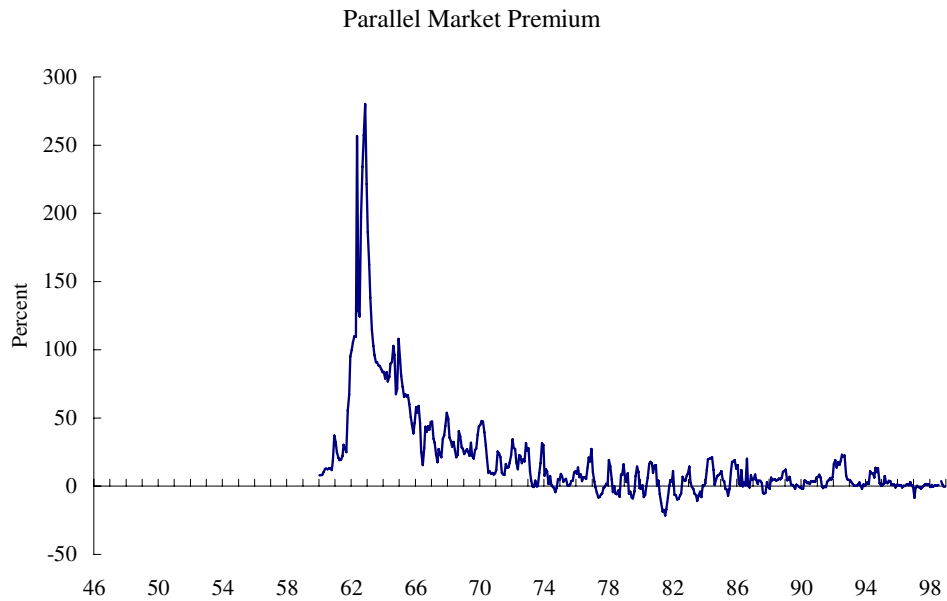
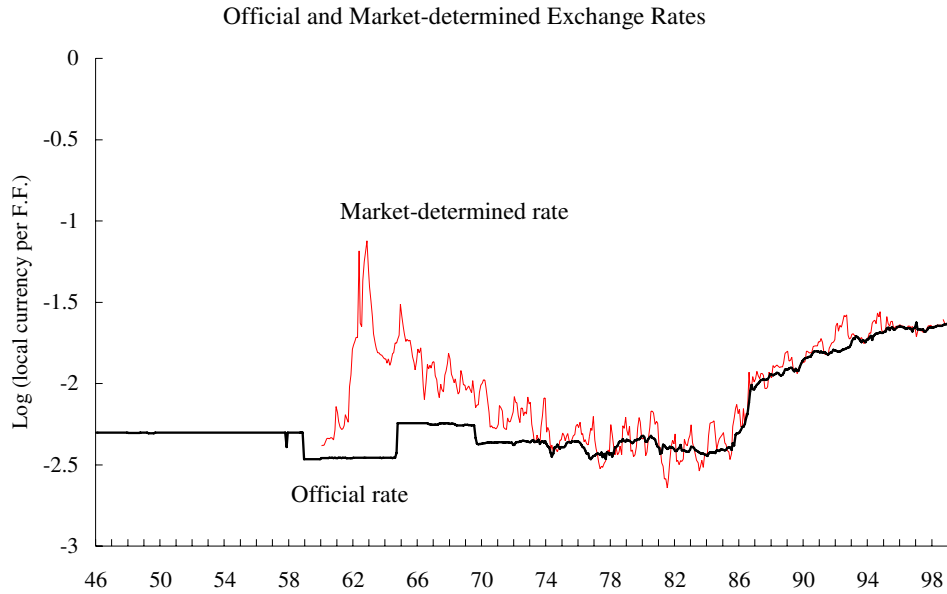
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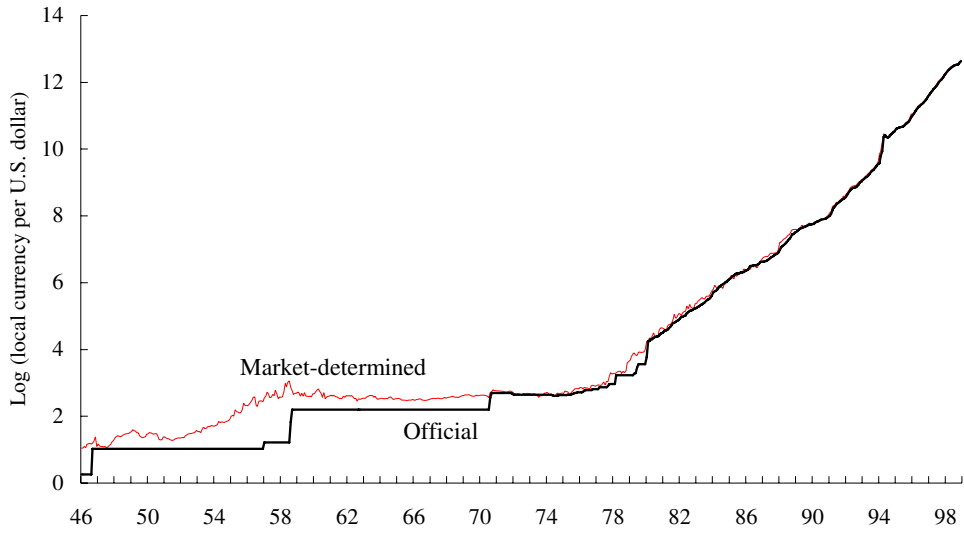
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January 1946 - December 1998



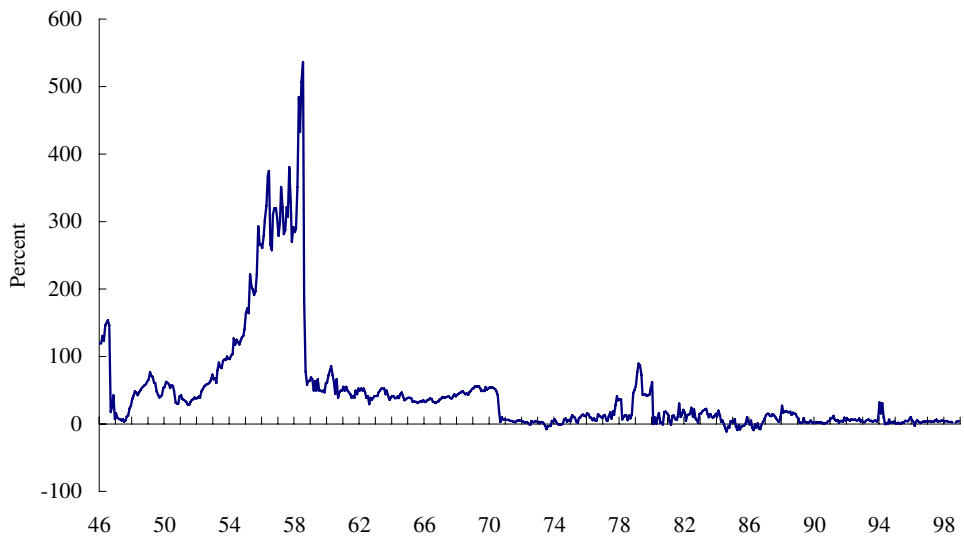
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Turkey: Official and Market-determined Exchange Rates
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January 1946 - December 1998

Official and Market-determined Exchange Rates

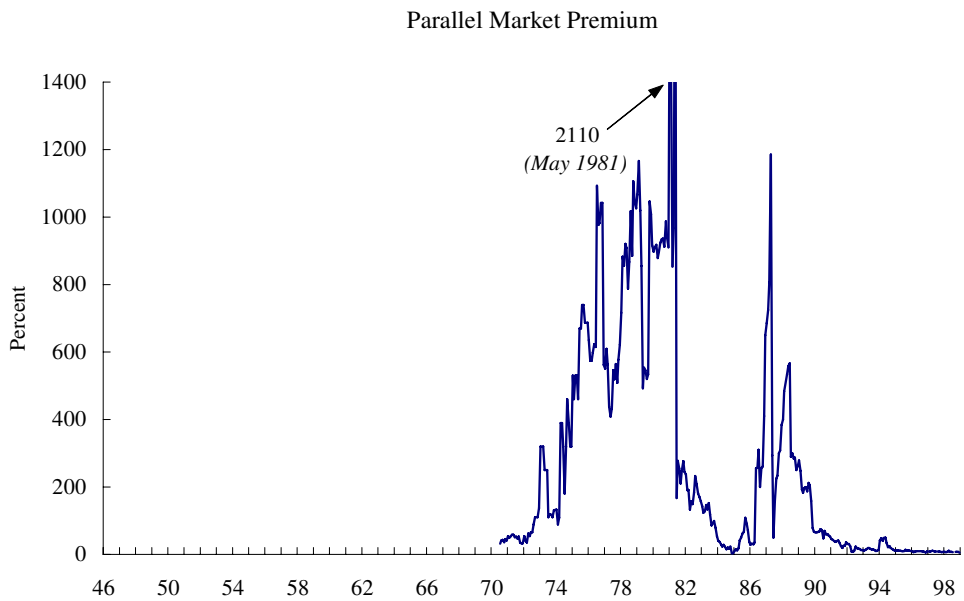
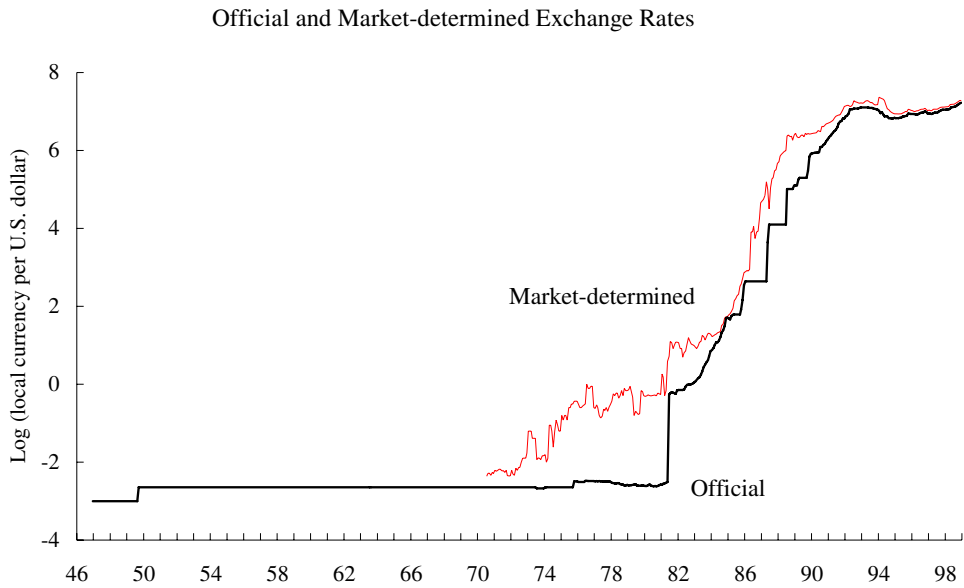


Parallel Market Premium



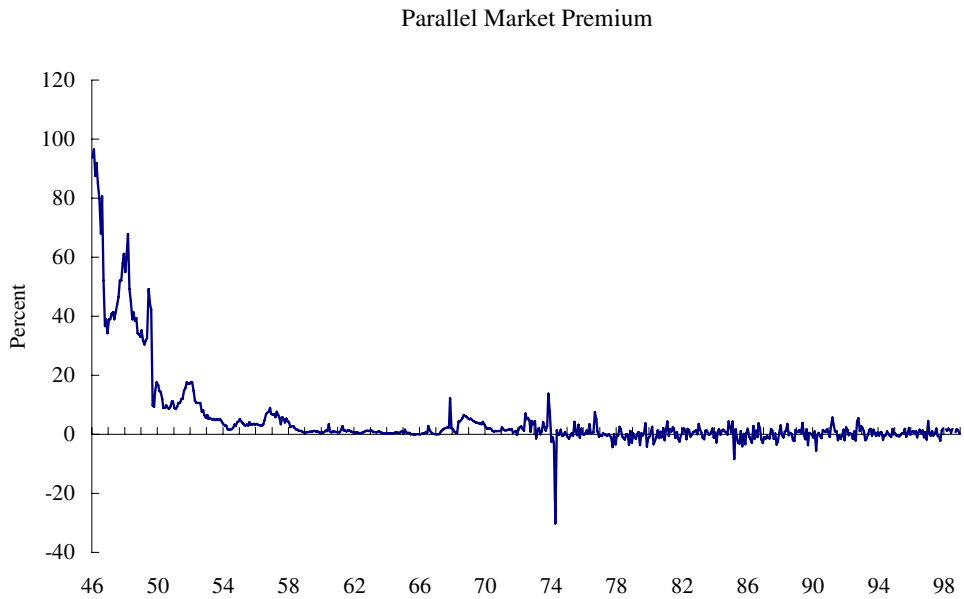
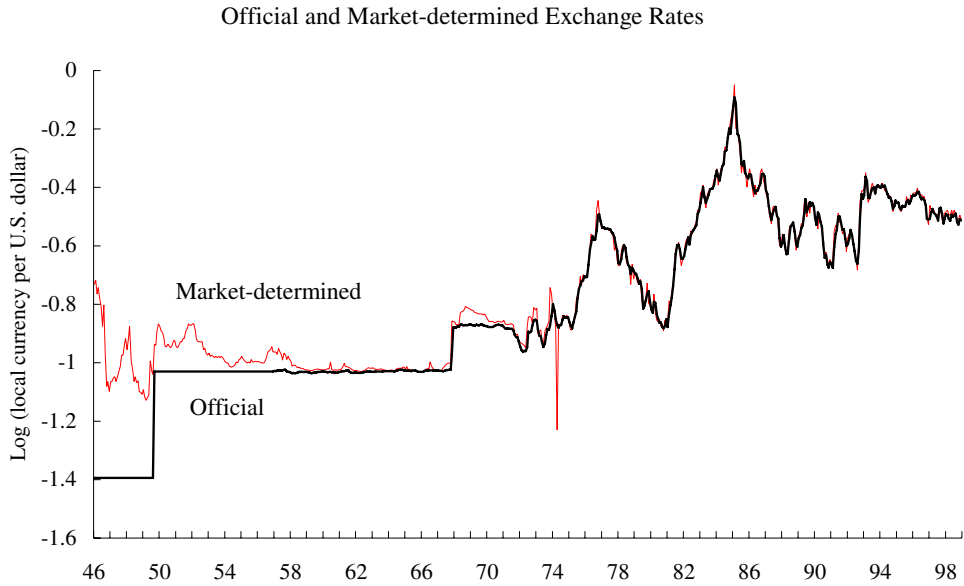
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Uganda: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



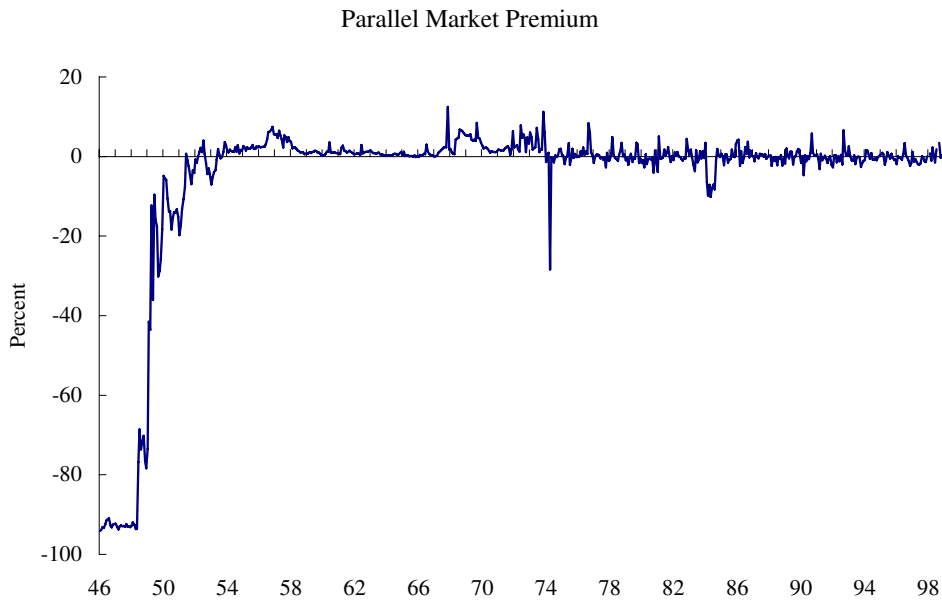
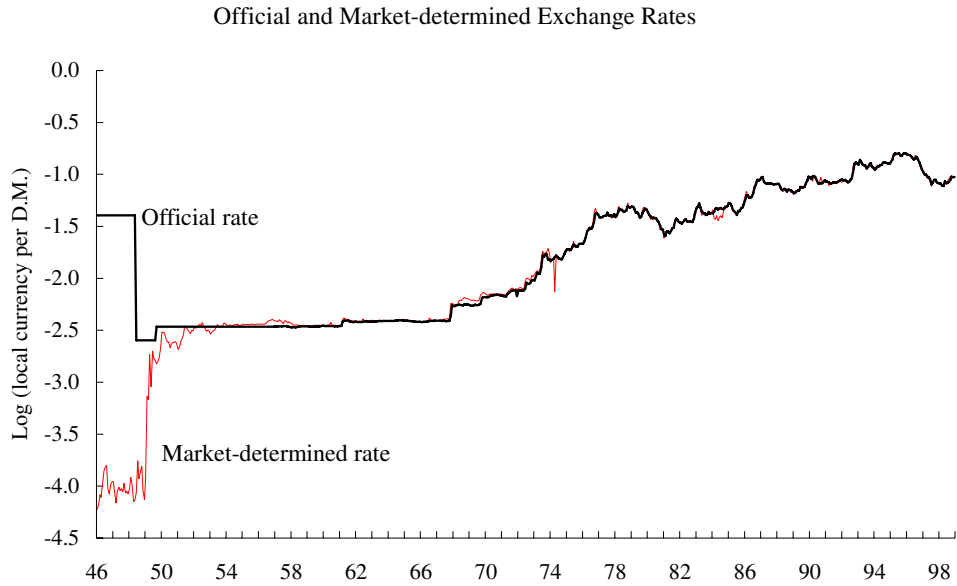
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

United Kingdom: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

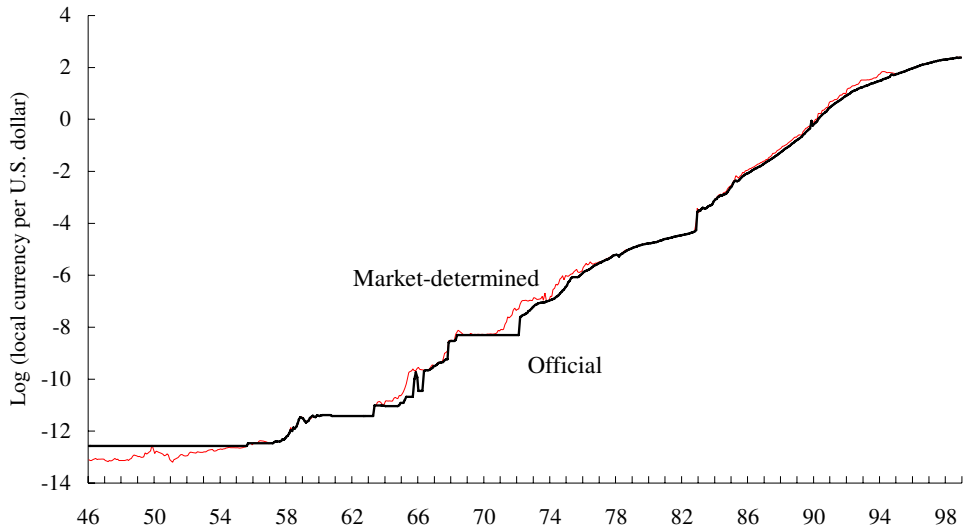
United Kingdom: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998



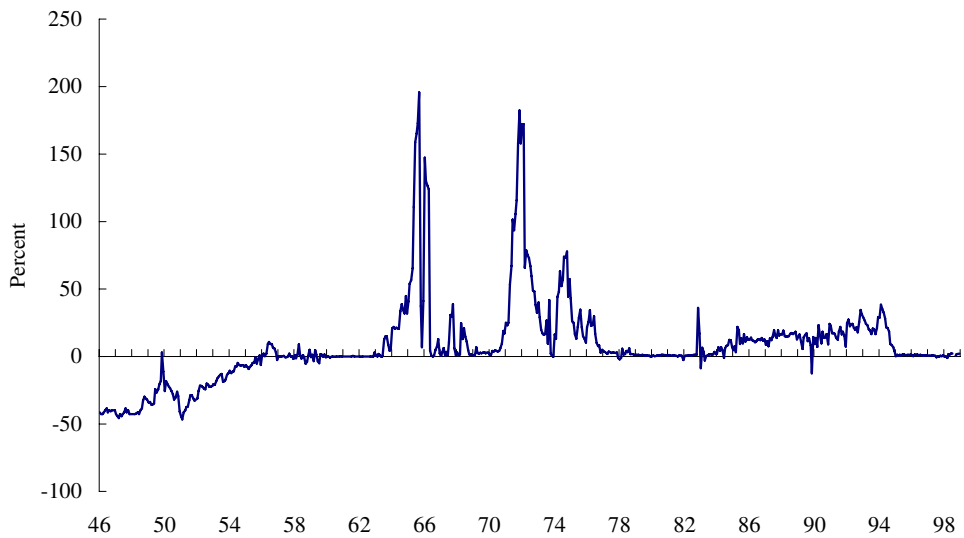
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Uruguay: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates



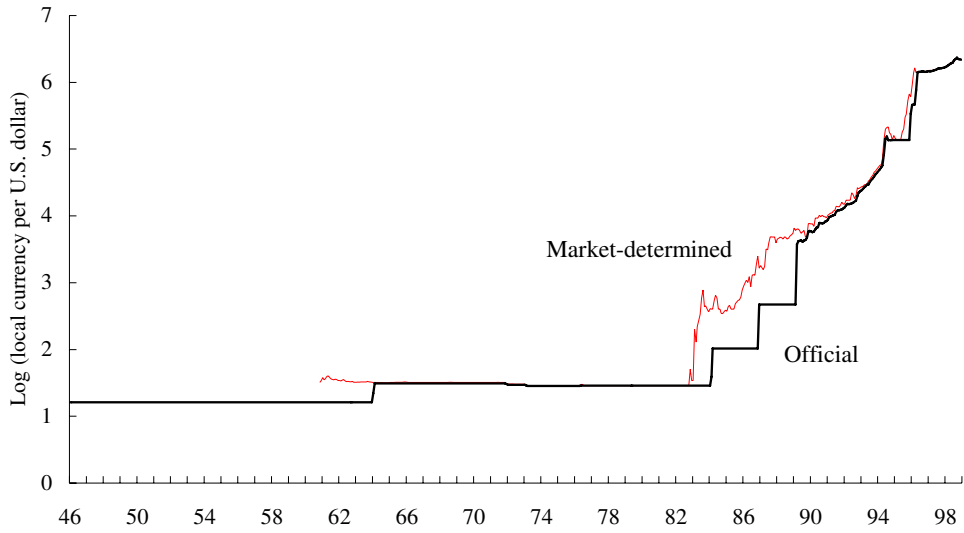
Parallel Market Premium



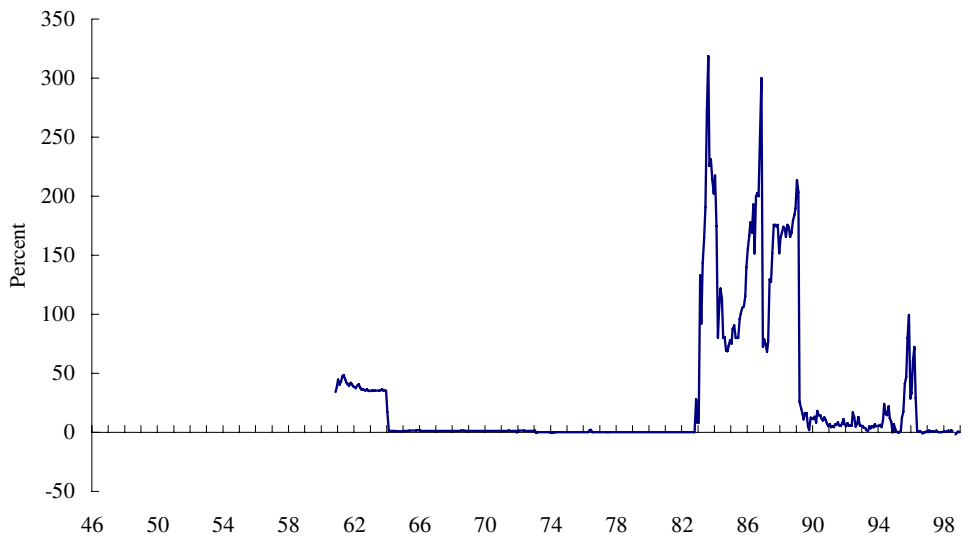
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Venezuela: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates



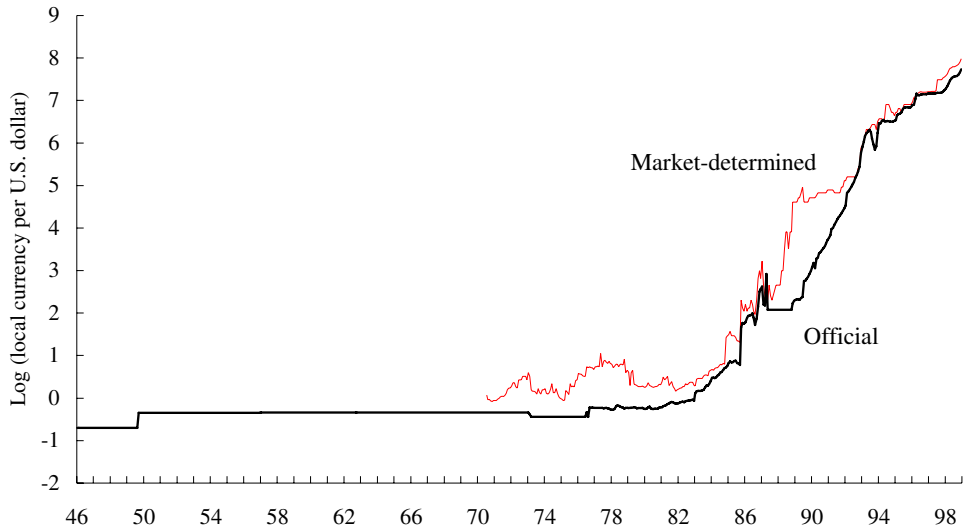
Parallel Market Premium



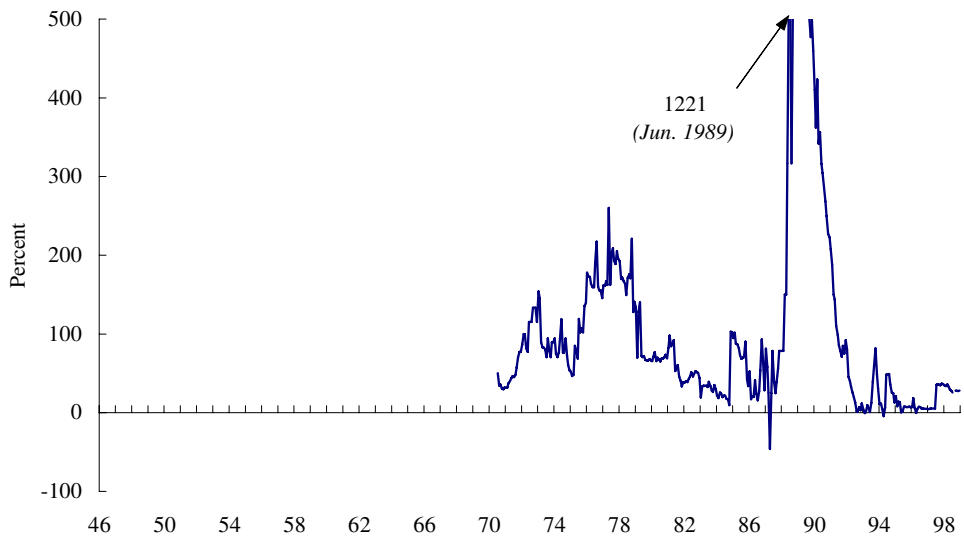
Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Zambia: Official and Market-determined Exchange Rates
and the Parallel Market Premium:
January 1946 - December 1998

Official and Market-determined Exchange Rates

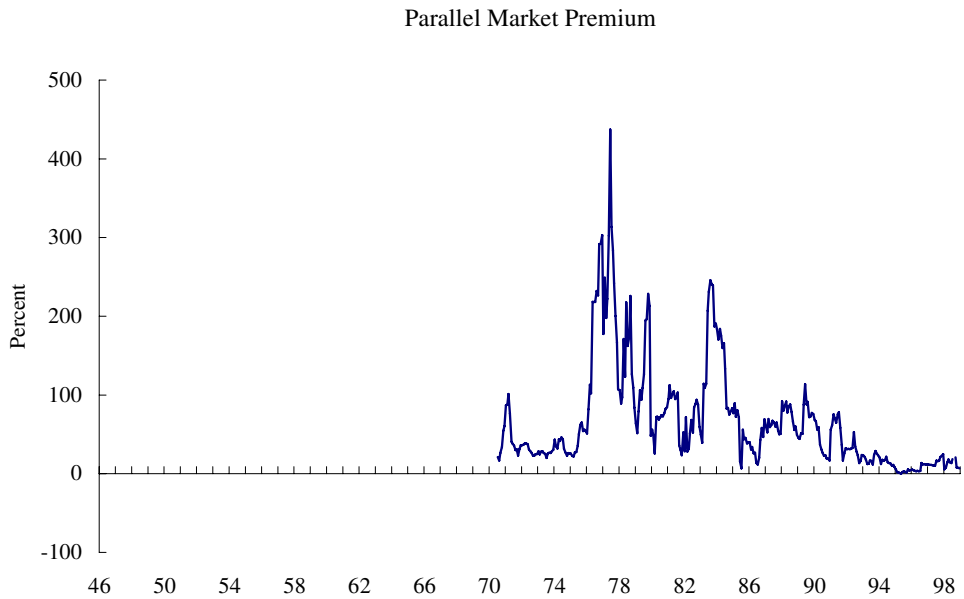
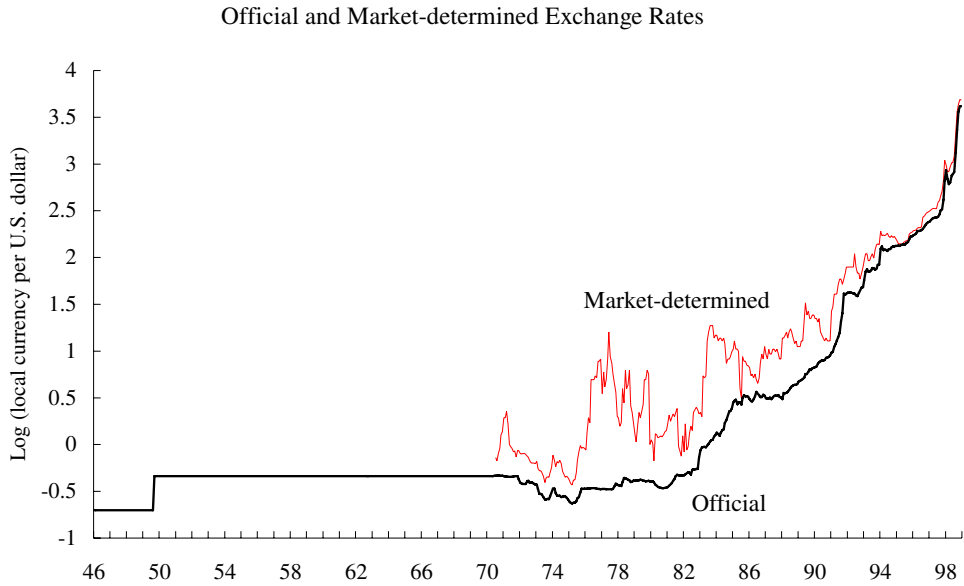


Parallel Market Premium



Sources: International Monetary Fund, *Annual Report on Exchange Arrangements and Exchange Restrictions and International Financial Statistics*, Pick and Sedillot (1971), International Currency Analysis, *World Currency Report*, various issues.

Zimbabwe: Official and Market-determined Exchange Rates
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January 1946 - December 1998



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