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Shu Lin, Haichun Ye: (2011.6) The Role of Financial Development in Exchange Rate Regime Choices

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The Role of Financial Development in Exchange Rate Regime Choices

Shu Lin, Haichun Ye JUN 2011

Abstract: We make the first attempt in the literature to empirically investigate the role of financial development in the choice of exchange rate regimes. Using a binary choice model, we first show that financially less developed countries are more likely to adopt a fixed exchange rate. To further examine the impact of financial development on the conditional probability of exiting from an existing pegged system to a flexible one, we then employ hazard-based duration analysis. We find strong evidence that countries with higher levels of financial development are more likely to exit a pegged system, and, interestingly, financial development only matters to orderly exits but not disorderly exits. Our results are robust to controlling for endogeneity and sample selection.

Keywords: exchange rate regimes; financial development; duration analysis; hazard; competing risks


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