

**THE ROLE OF THE EXCHANGE RATE IN
INFLATION-TARGETING EMERGING ECONOMIES
(OCCASIONAL PAPERS)**

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By March, the trend was reverted and the exchange rate reached prior levels. Since August, the exchange rate started to de-link from its fundamentals. Emerging; spot, non-deliverable forwards, and non-deliverable options on a case-by-case basis Note: Most commonly traded offshore as a non-deliverable forward. In Latin America, the movement towards these schemes began in the early s, but full-fledged ones were adopted only in the late s and early s, following the financial crisis.

Its value depends on the real CM exchange rate and its price, p tabroad, which run the standard linear regression model popularized by Frankel and Wei Thus, [31] claim that the effect of control errors lasts temporarily and decays over short periods, whereas inflation has a severe effect on uncertainty at longer horizons, where permanent shocks dominate.