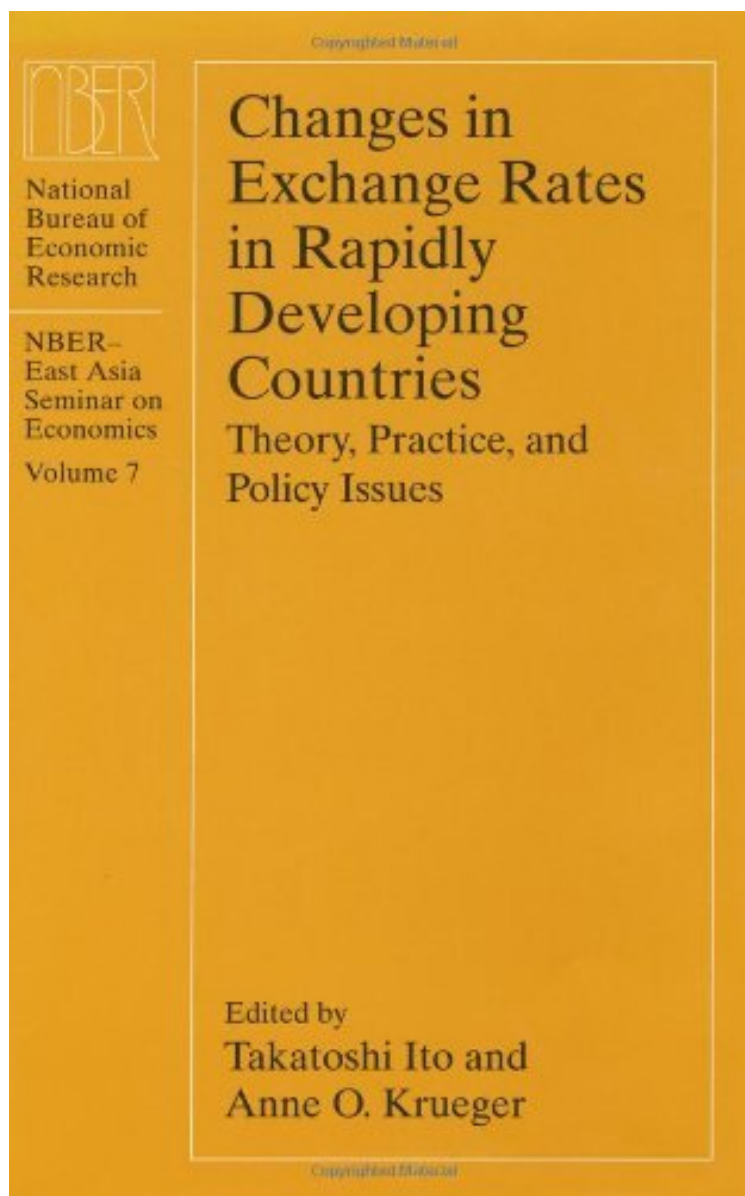


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The exchange rate is a crucial variable linking a nation's domestic economy to the international market. Thus choice of an exchange rate regime is a central component in the economic policy of developing countries and a key factor affecting economic growth. Historically, most developing nations have employed strict exchange rate controls and heavy protection of domestic industry-policies now thought to be at odds with sustainable and desirable rates of economic growth. By contrast, many East Asian nations maintained exchange rate regimes designed to achieve an attractive climate for exports and an "outer-oriented" development strategy. The result has been rapid and consistent economic growth over the past few decades. Changes in Exchange Rates in Rapidly Developing Countries explores the impact of such diverse exchange control regimes in both historical and regional contexts, focusing particular attention on East Asia. This comprehensive, carefully researched volume will surely become a standard reference for scholars and policymakers.