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the President of the World Bank and the Managing Director of the International Monetary Fund in April 2001, they declared poverty "the greatest challenge facing the international community" and an issue concerning which "the Bank and Fund have an important role to play" (World Bank and International Monetary Fund 2001, 2).

Managing Currency Crises in Emerging Markets

country is hit by a crisis: first, the initial attempt to defend the currency; second, the IMF rescue program; and, third, the impact of the crisis and rescue program on the real economy .

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financial crisis. The sky-rocketing interest rates were coincided with the nose-diving exchange rate in all the crisis-inflicted countries (see Bacchetta 2000), which, in turn, implies that we only have the experience of increasing the interest rate after the currency collapse due to the speculative attack.

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the first place. The corresponding volume is Preventing Currency Crises in Emerging Markets, edited by Sebastian Edwards and Jeffrey A. Frankel. These two conferences were part of a larger NBER project on exchange rate crises in emerging markets, directed by Frankel together with Martin Feldstein.

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