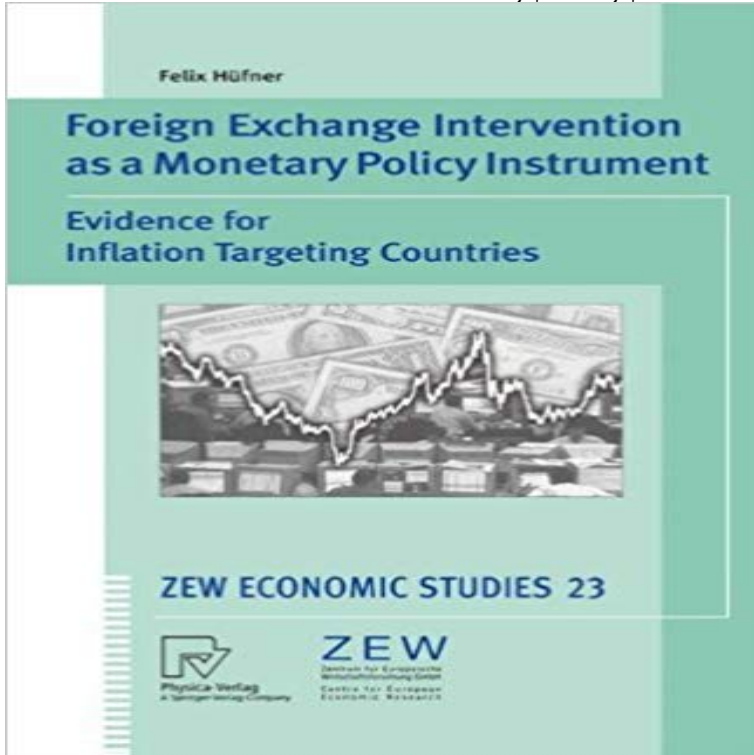


# Foreign Exchange Intervention as a Monetary Policy Instrument: Evidence for Inflation Targeting Countries (ZEW Economic Studies)



Foreign exchange intervention is frequently being used by central banks in countries which have a floating exchange rate. Most theoretical monetary policy models, however, do not take this phenomenon into account. This book contributes to close this gap between theory and practice by interpreting foreign exchange intervention as an additional monetary policy instrument for inflation targeting central banks. In-depth empirical analyses of the foreign exchange operations and interest rate policy of five inflation targeting countries (Australia, Canada, New Zealand, Sweden and the United Kingdom) demonstrate how foreign exchange intervention is used in practice.

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