



Monetary Policy in Dollarized Economies (Occasional Paper (International Monetary Fund))

Adam Bennett, Eduardo Borensztein, Tomás J. T. Baliño

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Dollarization - the holding by residents of a substantial portion of their assets in foreign-currency-denominated assets- is a common feature of developing and transition economies, and therefore typical of many countries with IMF - supported adjustment programs. This paper analyzes policy issues that arise-and various monetary strategies that may be pursued- when the monetary sector is dollarized, and it considers the implications that dollarization has for the design of IMF programs.

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