



Does Foreign Exchange Intervention Work?

Kathryn M. Dominguez, Jeffrey A. Frankel

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How much impact on exchange rates do central banks have when they buy and sell currencies? According to many analysts, such intervention has no independent impact. This book challenges the conventional wisdom, demonstrating that such intervention can be an effective and extremely important tool for policymakers. Using previously unavailable daily intervention data from the US Federal Reserve and German Bundesbank, the authors show that even "sterilized" intervention -intervention that entails no corresponding changes in monetary policy- has a significant effect. A key element is whether the intervention is known to the public: widespread market awareness of the activity adds substantially to its payoff. Authors Dominguez and Frankel draw implications for intervention policy and its role in international economic policy coordination.

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