



# Monetary Policy and Macroeconomic Stabilization in Latin America

*Rolf J. Langhammer, Lúcio Vinhas de Souza*

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The book focuses on the recent experience of Latin America economies with designing, announcing, and implementing monetary policies with different internal and external anchors. Given the often dismal track record of monetary stabilization in Latin America, it deals primarily with the conditions of the economies such as their exposure to real exogenous shocks, high dollarization, regulated and segmented labor markets, lack of reputation of past policies and monetary institutions, and turbulences from deep financial and currency crises. Lessons from European monetary integration are taken into consideration as well as regimes between the extremes of full exchange rate flexibility and fixed exchange rates applied in other emerging markets. Finally, the role which regional integration in Latin America can play to reduce the extent of asymmetric shocks is discussed as a companion piece to joint efforts to fight monetary instability.

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