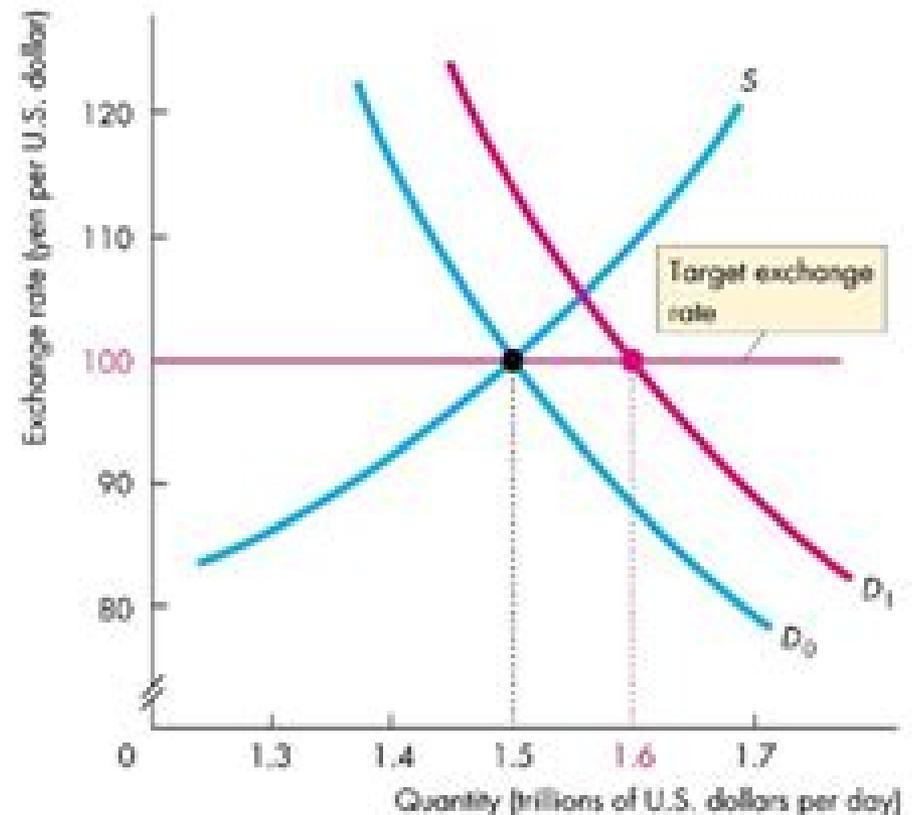


Exchange Rate Policy

Figure 26.6 shows how the Fed can intervene in the foreign exchange market to keep the exchange rate close to a target rate.

Suppose that the target is 100 yen per U.S. dollar.

If the demand for U.S. dollars increases, the Fed sells U.S. dollars to increase supply.



Exchange Rate Policy In Southeast Asia

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