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Inflation targeting in developing countries revisited

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Highlights

- Gonçalvez and Salles (2008) report that inflation targeting (IT) developing countries have lower inflation and GDP growth volatility.
- Those results do not hold up when controlling for comparable monetary regimes.
- Inflation performance is no better than the average for countries with alternative monetary regimes
- IT does not reduce GDP growth volatility compared to other regimes
- There is no reason to favor IT over a hard currency peg or a narrow band crawling peg

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