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An investigation into the credibility of currency board arrangements in Bosnia and Herzegovina and Bulgaria

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**Highlights**

- The paper is comparing the effect of currency board arrangements with other monetary/exchange rate regimes on the credibility of the monetary authority
- Answers to survey question about the expectations about the local currency stability are used as an indicator of the credibility of monetary authority
- The results suggest a positive effect of CBA on monetary author's credibility
- Additionally, the results imply that the positive effect of currency boards is greater the worse the expectations about economic prospects and the lower the trust in government

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