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Unconventional monetary policy and the 'currency wars'

John Thornton , Caterina di Tommaso

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Highlights

- Central banks adopting unconventional monetary policies (UMP) have been accused of engaging in a ‘currency war’.
- We examine the impact of UMP on the exchange rates of adopter countries relative to non-adopters
- Effective exchange rates of UMP adopters were more volatile than for non-adopters
- Bilateral, nominal and real effective exchange rates of UMP adopters depreciated relative to non-adopters
- Our results offer some support to the ‘currency war’ hypothesis

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