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inflation targeting, exchange rate regime, and the size of official international reserves. As one can see, the list includes 15 developing (emerging market) countries, although inflation. Using a central bank legislation database, this paper documents and analyzes worldwide institutional arrangements for central bank lending to the .

The IMF's role has been a subject of extensive commentary and scrutiny by experts around the world. ERM Exchange Rate Mechanism ESA European System of Accounts and helping emerging market borrowers protect themselves against volatility and contagion .

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