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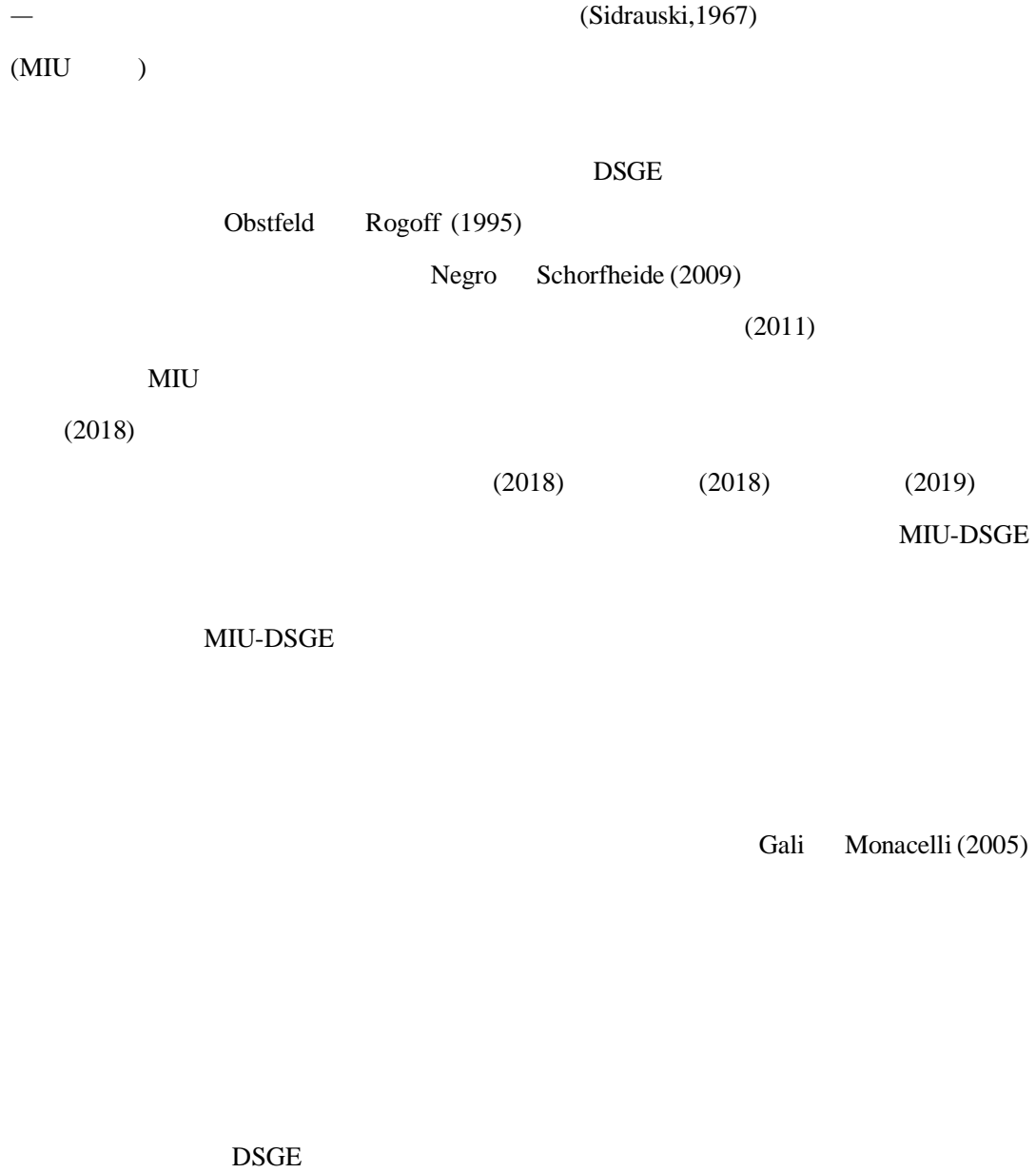
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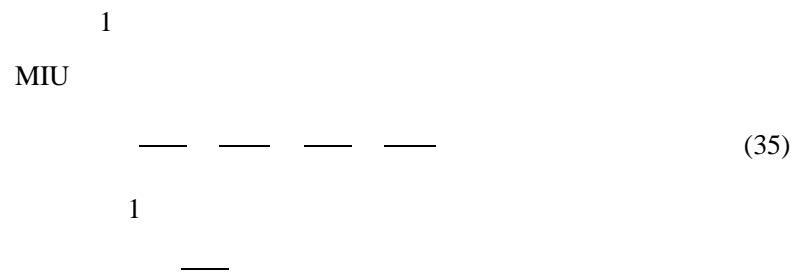
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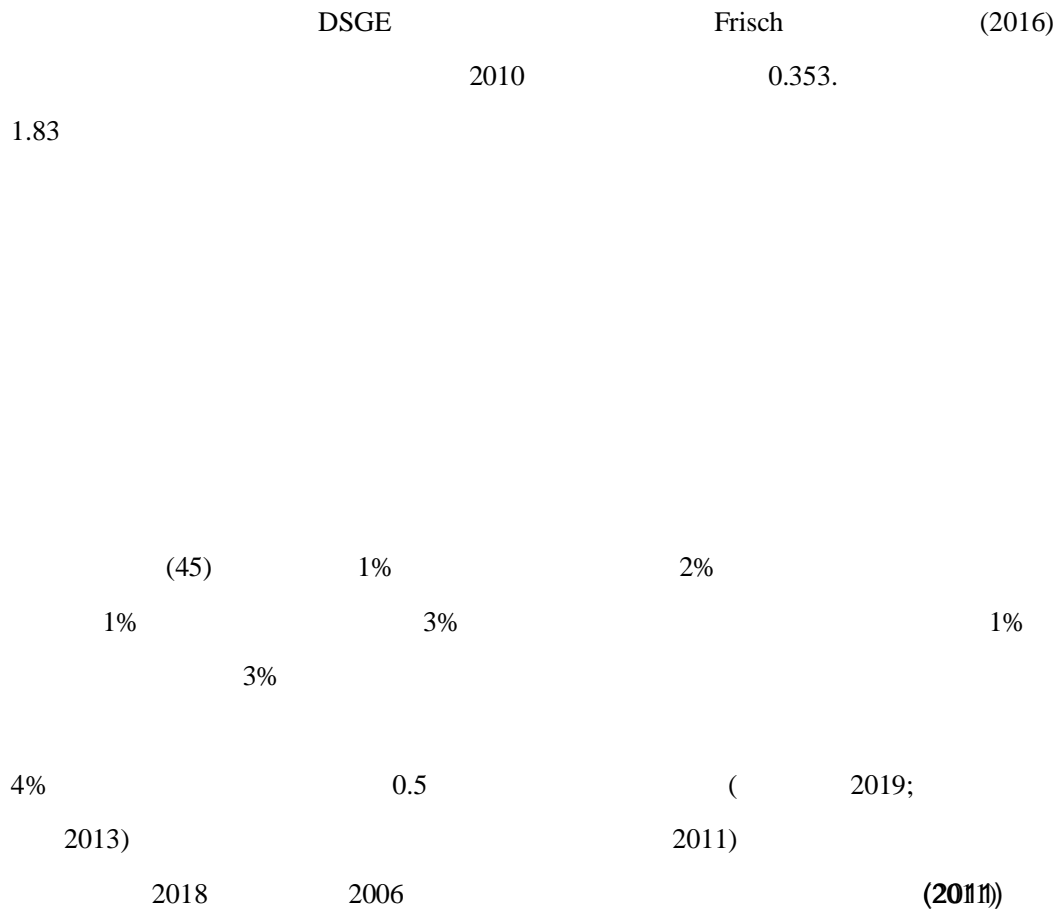
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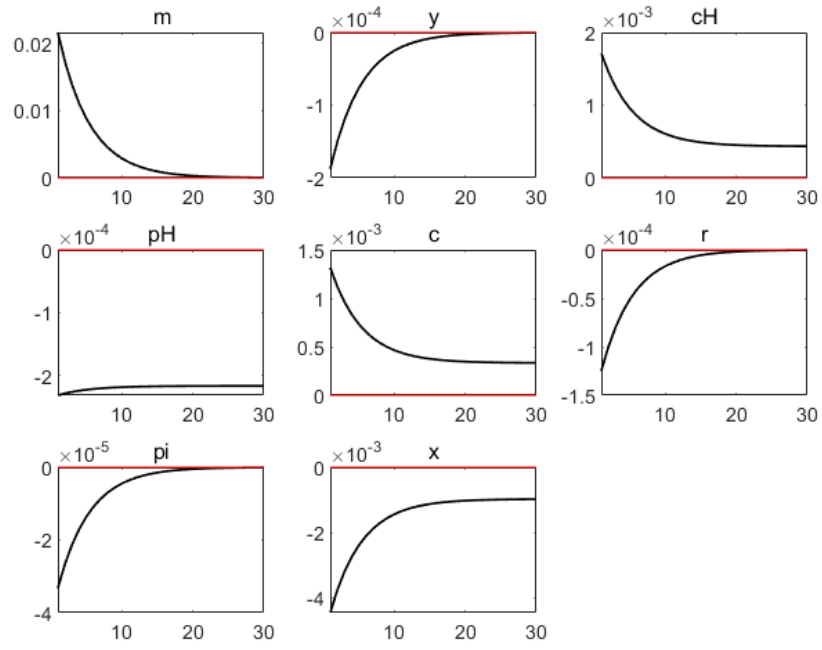
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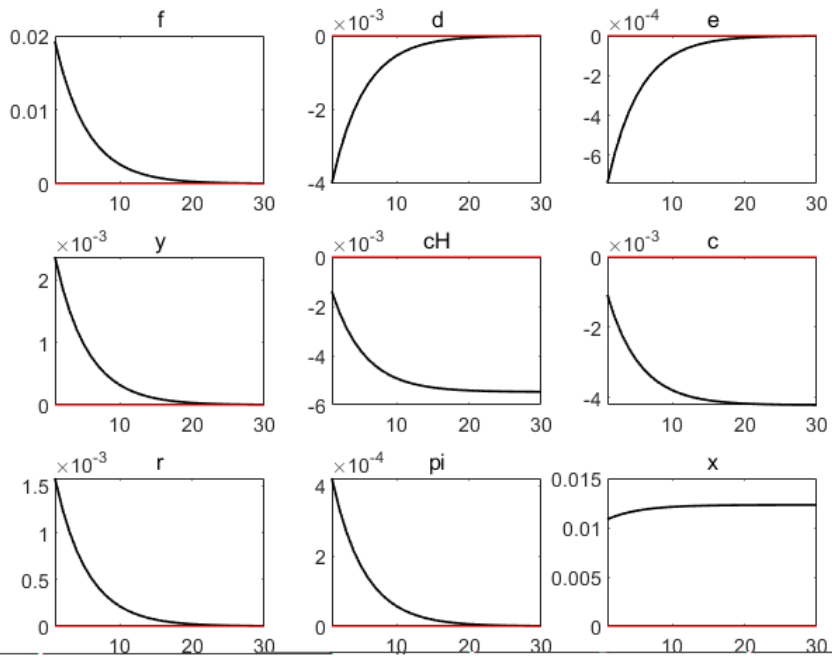
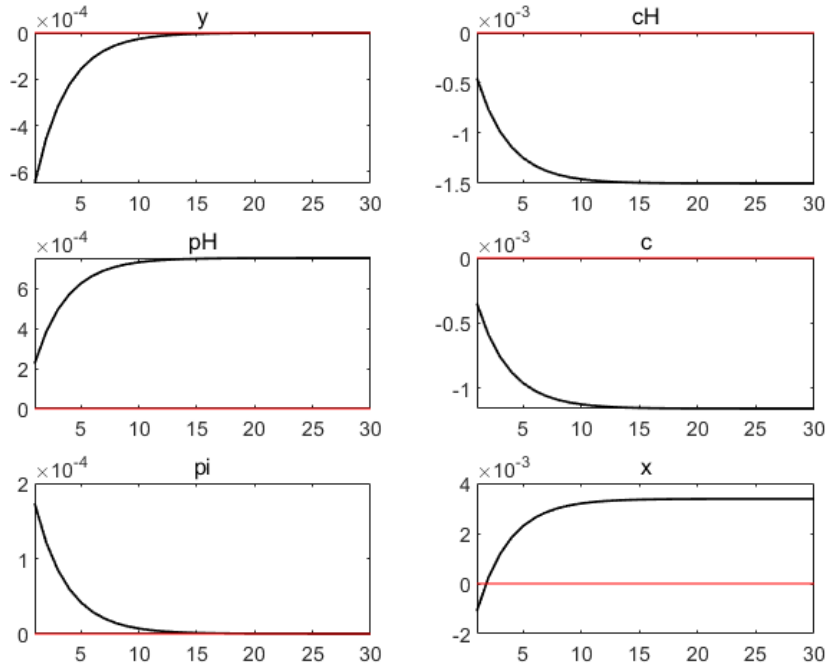
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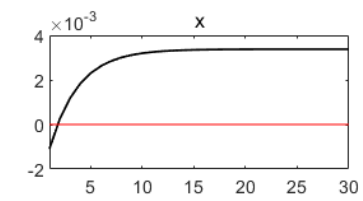
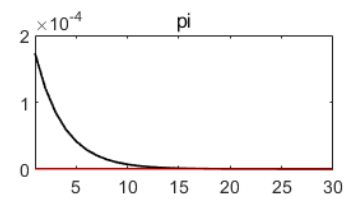
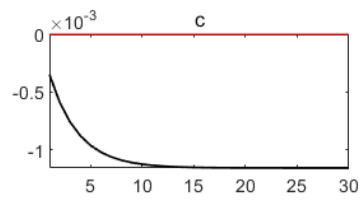
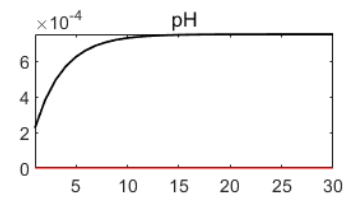
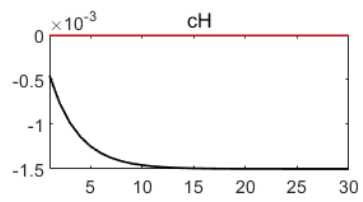
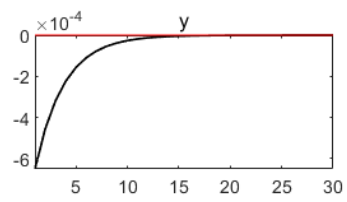
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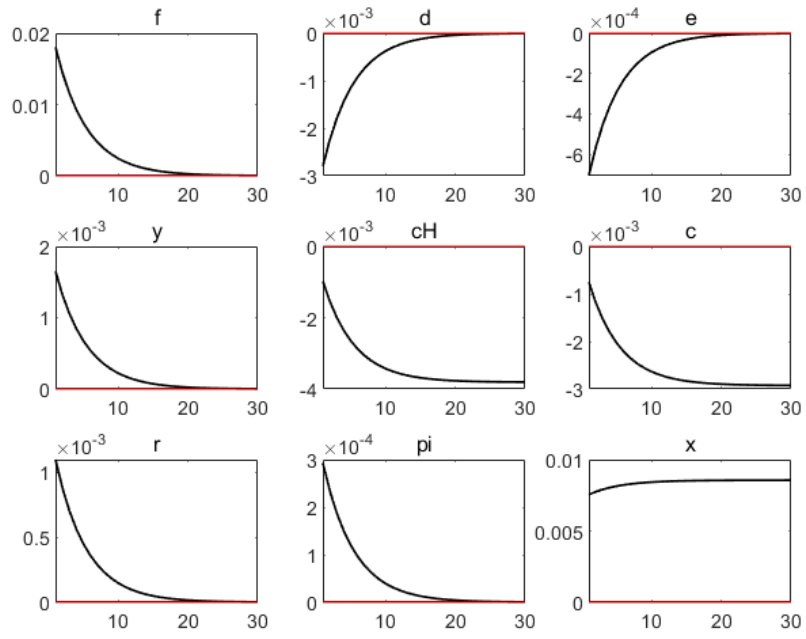
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Exchange rate regime selection from the perspective of currency preference
Based on MIU-DSGE model

Abstract: By introducing the monetary utility into the dynamic stochastic general equilibrium model, the exchange rate regime selection is studied from the perspective of currency preference. The theoretical results show that when consumers deal with local currency and foreign currency in no difference, the economic system automatically forms a fixed exchange rate system, otherwise it forms a floating exchange rate system. The simulation results show that under different exchange rate regimes, the economic variables response have opposite effect to the same random shocks. It is meaningful for the current exchange rate marketization reform.

Key words: Exchange Rate Regimes; Monetary Utility Function; DSGE; Parameter Correction