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# The Modern History of Exchange Rate Arrangements: A Reinterpretation

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## Abstract

We develop a novel system of reclassifying historical exchange rate regimes. One key difference between our study and previous classifications

is that we employ monthly data on market-determined parallel exchange rates going back to 1946 for 153 countries. Our approach differs from the IMF official classification (which we show to be only a little better than random); it also differs radically from all previous attempts at historical reclassification. Our classification points to a rethinking of economic performance under alternative exchange rate regimes. Indeed, the breakup of Bretton Woods had less impact on exchange rate regimes than is popularly believed.

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