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help in growth acceleration. A parallel belief has been that the real exchange rate—that is, a country's competitive ranking—cannot be affected by merely changing the nominal exchange rate.



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the veracity of various  
propositions relating  
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misalignments, and  
their effect on various  
items of policy  
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management and growth outcomes to rigorous empirical analysis and demonstrates convincingly that a country can systematically devalue and yet prosper.

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undervaluation on overall GDP growth. They have viewed the underlying basis for this policy—intervention in currency markets to keep the price of the home currency

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Abstract. Experts have long questioned the effect of currency undervaluation on overall GDP growth. They have viewed the underlying basis for this policy--intervention in



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currency markets to keep the price of the home currency cheap--as doomed to failure on both theoretical and empirical grounds.

Moreover, the view has been that overvalued currencies hurt economic growth but undervalued currencies cannot help in growth

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Surjit Bhalla  
discusses his new  
book entitled  
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Consequences at a  
book release event  
held on September  
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in currency markets to  
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The Peterson Institute  
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by Surjit Bhalla  
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Consequences on  
September 17, 2012.

The book analyzes  
the role of currency  
policy in the  
development  
strategies of a  
number of major  
developing countries  
during the postwar  
period, with a focus

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on China's recent efforts but with considerable attention to earlier approaches by Japan, Korea, and others.

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Treasury labeled  
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with adding three new  
names, including  
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India in a watch list of  
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