



**Stabilizing Real Exchange Rates and Rational
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Adolf H. Rosenstock

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This analysis evaluates the possibilities of monetary authorities to manage floating exchange rates in such a way as to keep real exchange rates stable by following the OPTICA proposals for purchasing-power-parity (PPP) guided interventions. A stochastic general equilibrium model of an open economy with rational expectations is presented. Results are rather different from those of conventional models. Real and monetary shocks generated domestically or abroad are found to be transmitted negatively or positively. It is shown in the model that whenever floating exchange rates do not conform to PPP, central banks have the option to intervene «leaning with or against the wind». The solution to the model indicates how these interventions affect domestic monetary and real variables.

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