DATA DESCRIPTION for Shambaugh Exchange Rate Regime Classification:

This data comes from:

> The Effect of Fixed Exchange Rates on Monetary Policy, *Quarterly Journal of Economics* vol. 119 no.1, February 2004, p. 301-352.

It is explained in detail in the paper.

The stata data set includes the following:

Year	
Ifscode	
Base	This gives the base country's IFS code
JSpeg	This is a binary coding of pegged and not pegged
Pegtype	this tells WHY a country is considered pegged.

For pegtype: 1 = no fluctuation at all, 2 indicates movements with 1% bands, 3 indicates movements within 2% bands, and 4 indicates a 1 time devaluation with 0% change in the other 11 months.

Please note: all countries with a pegtype of 1, 2, 3, or 4 are considered pegged in the coding. 2 and 3 should not be confused with limited flexibility or managed floating, they are both considered pegged. The purpose of including the variable pegtype is to show users why a particular observation was coded as a peg.

Extensions of the data from 1960-72 and 2001-4 were done for:

> Fixed Exchange Rates and Trade, *Journal of International Economics* - forthcoming
> [also *NBER Working Paper no. 10696*]
> (with Michael Klein)

More details on the coding (and the extensions) can be found there.