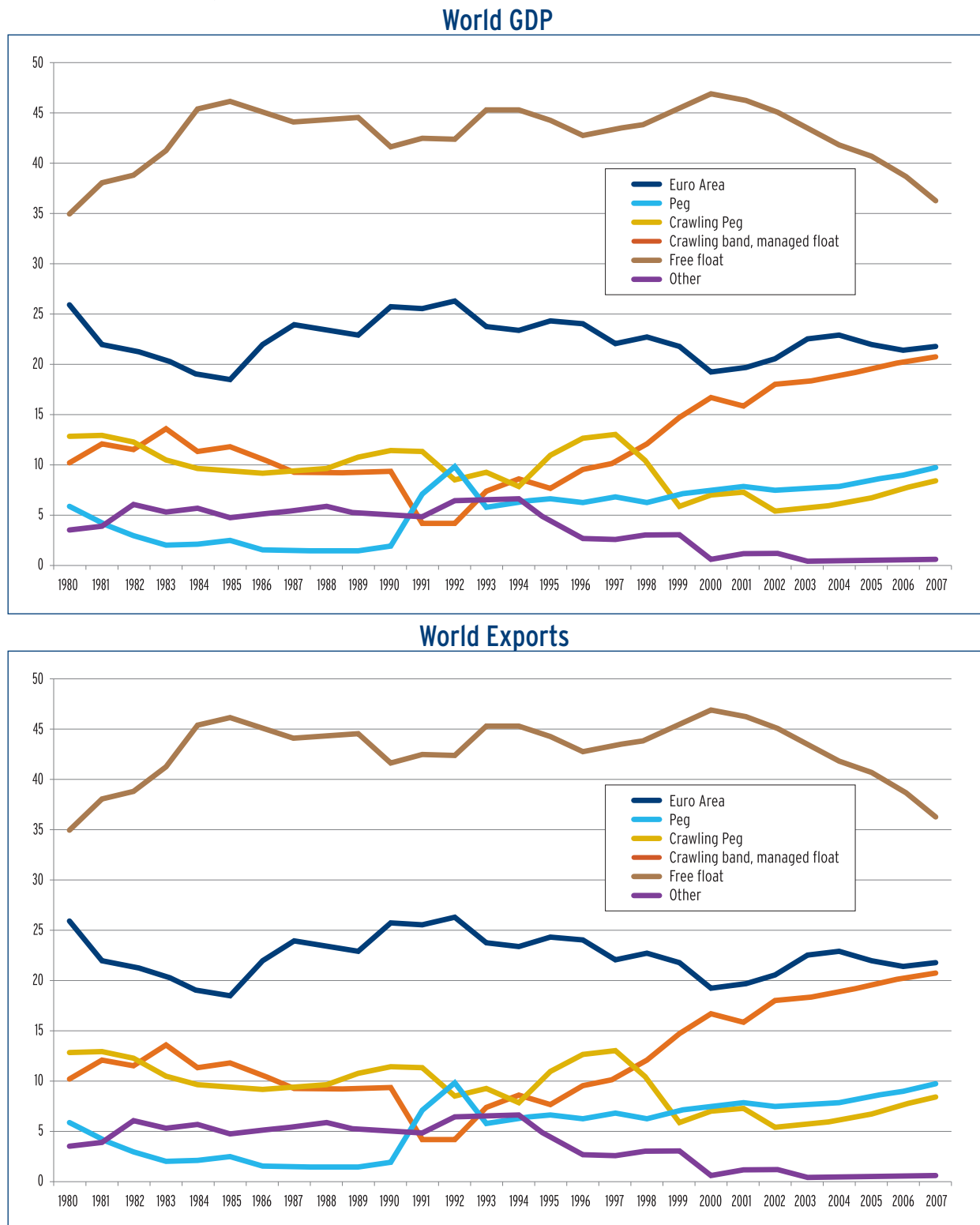


FIGURE 1: Shares of countries under alternative exchange-rate regimes in world GDP and world exports, 1980-2007



Source: Angeloni et al. (2011). Calculations are based on the Ilzetzki-Reinhart-Rogoff classification. Euro area countries are treated separately throughout in order not to introduce a break in the series.