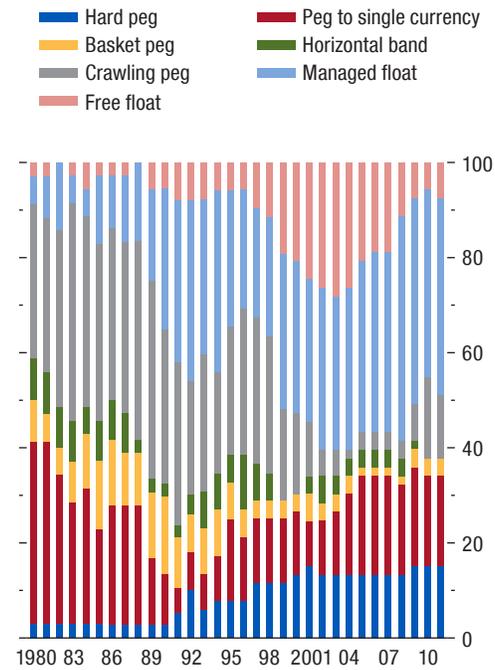


**Figure 1.4.1. Distribution of Exchange Rate Regimes in Emerging Markets, 1980–2011**  
(Percent)



Source: IMF staff calculations.

Note: Based on the IMF's de facto exchange rate regime classification obtained from the IMF's *Annual Report on Exchange Arrangements and Exchange Restrictions*. Hard pegs include dollarization, currency unions, and currency boards.