



**Black Market Exchange Rate, Unification of the
Foreign- Exchange Markets and Monetary Policy:
The Case of El Salvador (Europäische
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Nolvia N. Saca

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This study examines theoretically as well as empirically the behavior of a small open economy, first, under a dual official-black market exchange rate regime, and then, under the process of unification that has as its ultimate objective to absorb and legalize the black market for foreign exchange, eliminating the inefficiencies and market fragmentation associated with quasi-illegal activities. The study provides a modest insight into the difficulties of maintaining a system of dual exchange rates, on the one hand, and into the problems that a central bank may face in the conduct of monetary policy in the context of exchange rate and financial liberalization, on the other hand. It should also serve as a basis and motivation for continuing work on the design of the appropriate strategy of monetary policy for El Salvador. Additionally, it could serve as a guide for many developing countries which have a sizable black market and consider the unification of foreign exchange markets an important policy objective.



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