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- Exchange Rate
Misalignment and
International Law
Claus D. Zimmermann



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Efforts to control exchange rate manipulation through international law face substantial barriers. Disregarding problems of proof, the relevant IMF standards are legally ineffective; WTO actions based on illegal export subsidies would have a weak legal foundation; potential U.S. legislation, if enacted, would likely violate the WTO Agreement; and the uncertain interface of the WTO and IMF would compromise any WTO claim based on maintaining an undervalued real exchange rate. Ongoing problems concerning exchange rate manipulation will be solved, if at all, through political cooperation, not international law.

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