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## Floating Exchange Rates in Developing Countries: Experience with Auction and Interbank Markets: Floating Exchange Rates in Developing Countries No

*Kyong Mo Huh, Benedicte Vibe Christensen, Peter J. Quirk, Toshihiko Sasaki*  
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In recent years, an increasing number of developing countries have adopted market-determined floating exchange

rates. This development has represented a significant step forward in the evolution toward exchange rate flexibility that has taken place in the developing country group since the adoption of generalized floating by industrial countries in 1973.