

Index

A

Asian Financial Crisis, 8, 33
Authorized dealer banks, 6, 81, 87, 105, 114

B

Bank-based forex market, 2, 3, 117
Beans and pulses, 30, 69, 107
Benchmark yield curve, 84, 85, 121
Bid–ask spread, 4, 12, 113, 120
Border trade, 43, 44, 99
Brokers, 4, 13, 46, 102, 121
Burmese Way to Socialism, 24, 26

C

Car substitution program, 75, 81
Central Bank, 28 *See also* Central Bank of Myanmar (CBM)
Central Bank of Myanmar (CBM), 40, 79, 84, 101
Central planning office, 25, 26
Central planning regime, 25
China, 43, 47, 54, 57, 67, 99
Compulsory delivery and distribution system, 25, 30
Cross-border trade, 40, 88, 99 *See also* Border trade
Customer dealing, 4, 29, 87, 97, 105, 122
Cut-off rate, 6, 81

D

Daily return of the U.S. dollar, 90
Dealers, 4
Deposit auction, 85
Devaluation, 20, 32, 82

Dual exchange rates, 23 *See also* Multiple exchange rates
Dutch disease, 71

E

Economic sanctions, 69 *See also* U.S. economic sanctions
Exchange rate unification, 2, 24, 119
“Export earnings”, 42, 45, 58, 74, 88, 97, 100, 118
Export-first policy, 30, 42, 45, 47, 54, 75, 80, 81, 88
Export/Import licenses, 42
Export mis-invoicing, 15, 16
Export tax, 35, 43, 47, 55, 67
Externality, 5, 111, 123

F

Fiscal deficit, 25, 29, 64, 84
Fixed exchange rate regime, 36, 39
Foreign banks, 86, 109, 110, 122
Foreign Currency Deposits (FCDs), 7, 28, 41, 45, 58, 72, 81, 85, 99, 101, 118, 121
Foreign exchange auction, 6, 79, 86
Foreign Exchange Certificates (FECs), 32, 41, 46–48, 80, 82, 118
FEC exchange counter, 32
Foreign exchange dealer licenses, 41, 81
Foreign Exchange Management Regulation, 41, 98
Foreign Exchange permits (FE permits), 27
Foreign Exchange Regulation Act, 32, 41
Fragile states, 3, 19, 123

G

Garment, 36, 69, 103

Generalized Autoregressive Conditional
Heteroscedasticity (GARCH) model, 80,
91

H

Hundi, 40, 55–57, 88, 99

I

Import licenses, 42, 45

Informal money transfers, 58

Informal money transfer system, 56

Interdealer (interbank) trading, 3 *See also*
Interdealer trading

Interdealer trading, 4, 5, 8, 10, 82, 120, 122

Interfirm-based forex market, 2, 14, 117

International banking, 29, 81, 112

International reserves, 28, 33, 72, 85, 89

J

Jade, 63, 67, 73

Junta, 19, 26

L

Liquidity, 5, 18, 113, 120

M

Managed float, 8, 79, 81

Market segmentation, 13, 18, 47, 48, 83

Migrant worker remittances, 57, 74, 88

Mis-invoicing, 99 *See also* Trade misreporting

Multiple exchange rates, 2, 12, 47

Myanma Economic Bank (MEB), 25, 26, 41,
43, 85

Myanma Foreign Trade Bank (MFTB), 27, 41,
50, 72, 85, 99, 101, 102, 108

Myanma Investment and Commercial Bank
(MICB), 29, 41, 101, 102, 108

N

Natural gas, 34, 63, 66, 72

Net open position, 84, 114

New government, 34, 75, 80, 85

Normal trade, 43, 100

Nostro accounts, 52, 81, 99

O

Official exchange rate, 28

Official reference rate, 81, 88, 101

Offshore account balances, 44, 47, 49, 57, 58,
98, 99

P

Parallel premium, 12, 15, 18

Peg, 25, 32, 79–81, 83

R

Repatriation requirement, 7

Resource boom, 63, 69, 71

Rice, 24, 27, 30, 35, 64, 69

S

Singapore, 49, 52, 56, 57

Smuggling, 12, 19, 52, 58, 99

State Economic Enterprise (SEE), 25–27, 42,
67, 82

State Fund Account (SFA), 26, 28

Surrender requirement, 7, 28, 35, 36, 118

T

Thailand, 33, 43, 47, 52, 54, 56, 57, 66, 99

Trade misreporting, 52

Trade settlement diversion, 40, 49, 54, 56

Treasury Bills, 30, 84, 85, 121

U

U.S. dollar notes, 47, 98

U.S. economic sanctions, 40, 50, 69

V

Voice brokers, 4 *See also* Brokers