

Background to estimates in Frankel and Xie (2011)

Identification with Weekly Interpolated Data from Monthly Series

International Reserve	Frequency	Weekly, interpolated from Monthly data
Monetary Base	Frequency	Weekly, interpolated from Monthly data

1. China Weekly (Interpolated from Monthly)

Table A11. Identifying Break Points in China's Exchange Rate Regime

M1:2005-M6:2009

VARIABLES	(1) 1/14/2005- 7/15/2005	(2) 7/22/2005- 9/30/2005	(3) 10/7/2005- 2/4/2006	(4) 2/11/2006- 8/26/2006	(5) 9/2/2006- 7/8/2007	(6) 7/15/2007- 3/31/2008	(7) 4/7/2008- 6/24/2009
usa	1.001*** (0.000)	0.895*** (0.067)	0.993*** (0.019)	0.877*** (0.030)	0.814*** (0.032)	0.701*** (0.071)	0.873*** (0.037)
eur	-0.000 (0.000)	0.086* (0.036)	0.023 (0.016)	0.019 (0.026)	0.086*** (0.024)	0.190*** (0.052)	0.119*** (0.038)
jpn	-0.000 (0.000)	0.038 (0.026)	-0.006 (0.009)	0.041* (0.021)	-0.014 (0.016)	0.050* (0.026)	0.013 (0.011)
△EMP	-0.001** (0.000)	0.148 (0.109)	-0.011 (0.026)	0.076* (0.038)	0.113*** (0.038)	0.237*** (0.078)	0.157** (0.062)
Observations	27	10	17	29	44	37	63
Korean Won	0.000	-0.019	-0.010	0.063	0.114	0.060	-0.005
R-squared		0.995	0.999	0.988	0.964	0.980	0.998

2. Malaysia Weekly (Interpolated from Monthly)

Table A12. Identifying Break Points in Malaysia's Exchange Rate Regime

M1:1999-M7:2009

VARIABLES	(1) 1/14/1999- 9/2/1999	(2) 9/9/1999- 7/15/2005	(3) 7/22/2005- 3/25/2006	(4) 4/1/2006- 5/12/2008	(5) 5/19/2008- 5/6/2009
usa	-0.603 (0.509)	1.000*** (0.000)	0.934*** (0.035)	0.642*** (0.052)	0.691*** (0.093)
eur	0.480 (0.590)	0.000 (0.000)	0.054 (0.057)	0.362*** (0.056)	0.278*** (0.092)
jpn	0.501** (0.228)	0.000 (0.000)	0.009 (0.046)	-0.100*** (0.028)	-0.002 (0.066)
△EMP	0.993*** (0.221)	0.000 (0.000)	0.031** (0.012)	0.060*** (0.012)	-0.004 (0.021)
Observations	34	297	35	109	50
R-squared		1.000	0.962	0.740	0.895
gbp	0.623	-0.000	0.003	0.096	0.033

3. Singapore (Interpolated from Monthly)

Table A13. Identifying Break Points in Singapore's Exchange Rate Regime

M1:1999-M7:2009

VARIABLES	(1) 1/14/1999- 7/15/2001	(2) 7/22/2001- 7/8/2005	(3) 7/15/2005- 6/24/2007	(4) 7/1/2007- 3/25/2009
usa	0.720*** (0.048)	0.570*** (0.032)	0.642*** (0.033)	0.601*** (0.044)
eur	0.131*** (0.042)	0.183*** (0.035)	0.184*** (0.056)	0.389*** (0.045)
jpn	0.094*** (0.024)	0.234*** (0.028)	0.166*** (0.035)	0.001 (0.026)
△EMP	0.098*** (0.022)	0.032* (0.017)	0.096*** (0.022)	0.111*** (0.021)
Observations	129	201	100	89
R-squared		0.828	0.895	0.921
gbp	0.055	0.013	0.009	0.009

4. Philippines (Interpolated from Monthly)

Table A14. Identifying Break Points in Philippines' Exchange Rate Regime
M1:1999-M7:2009

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	1/14/1999 -7/15/1999	7/22/1999 -8/25/2000	9/1/2000 -2/25/2001	3/4/2001 -1/28/2006	2/4/2006 -2/25/2007	3/4/2007 -9/2/2007	9/9/2007 -12/1/2008
usa	0.522*** (0.153)	0.913*** (0.084)	0.674*** (0.201)	0.763*** (0.035)	0.599*** (0.073)	0.465* (0.225)	0.348*** (0.054)
eur	0.148 (0.105)	0.033 (0.081)	-0.105 (0.128)	0.185*** (0.044)	0.373** (0.144)	-0.056 (0.216)	0.330*** (0.035)
jpn	0.183*** (0.046)	-0.042 (0.044)	0.321 (0.188)	0.117*** (0.028)	0.070 (0.073)	-0.131 (0.133)	0.139*** (0.032)
△EMP	0.181*** (0.056)	0.218*** (0.052)	0.829*** (0.107)	0.143*** (0.024)	0.477*** (0.066)	0.344*** (0.113)	0.838*** (0.042)
Observations	27	57	25	249	55	27	64
gbp	0.147	0.096	0.110	-0.066	-0.042	0.722	0.183
R-squared		0.796	0.924	0.810	0.902	0.462	0.947

5. Korea (Interpolated from Monthly)

Table A15. Identifying Break Points in South Korea's Exchange Rate Regime
M1:1999-M3:2009

VARIABLES	(1)	(2)
	1/14/1999-5/27/2007	6/3/2007-3/4/2009
usa	0.507*** (0.036)	0.684*** (0.220)
eur	0.153*** (0.043)	0.468** (0.192)
jpn	0.266*** (0.028)	-0.108 (0.193)
△EMP	0.279*** (0.021)	0.469*** (0.063)
Observations	426	90
gbp	0.074	-0.044
R-squared		0.547

6. Indonesia (Interpolated from Monthly)

Table A16. Identifying Break Points in Indonesia's Exchange Rate Regime

M1:2001-M4:2009

VARIABLES	(1)	(2)	(3)
	1/14/2001-11/25/2002	12/2/2002-10/20/2008	10/27/2008-4/29/2009
usa	0.420*** (0.072)	0.635*** (0.044)	0.387** (0.152)
eur	0.520*** (0.082)	0.246*** (0.046)	0.421*** (0.110)
jpn	0.178*** (0.043)	0.050 (0.034)	0.146* (0.077)
△EMP	1.005*** (0.021)	0.471*** (0.041)	0.741*** (0.060)
Observations	97	299	26
R-squared		0.783	0.903
gbp	-0.118	0.069	0.046

7. Turkey (Interpolated from Monthly)

Table A17. Identifying Break Points in Turkey's Exchange Rate Regime

M1:1999-M5:2009

VARIABLES	(1) 1/14/1999- 7/29/1999	(2) 8/5/1999- 4/28/2000	(3) 5/5/2000- 2/18/2001	(4) 2/25/2001- 9/23/2001	(5) 9/30/2001- 6/10/2002	(6) 6/17/2002- 3/4/2006	(7) 3/11/2006- 5/27/2009
usa	0.507*** (0.042)	0.629*** (0.043)	0.597*** (0.017)	2.135** (0.969)	1.208** (0.545)	0.505*** (0.086)	0.448*** (0.054)
eur	0.493*** (0.042)	0.407*** (0.048)	0.389*** (0.010)	1.517 (1.048)	-1.042* (0.543)	0.483*** (0.110)	0.470*** (0.059)
jpn	-0.014 (0.022)	-0.004 (0.028)	-0.017 (0.013)	-2.145** (1.039)	0.117 (0.264)	0.145* (0.084)	0.051 (0.042)
Δ EMP	-0.007 (0.023)	0.048* (0.024)	-0.003 (0.002)	0.692*** (0.123)	0.117* (0.064)	0.399*** (0.049)	0.847*** (0.025)
Observations	29	38	41	31	36	188	165
R-squared		0.886	0.993	0.773	0.377	0.572	0.911
gbp	0.014	-0.032	0.031	-0.507	0.718	-0.134	0.030