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This paper describes and analyzes forward market systems with varying degrees of sophistication, and assesses them from the viewpoint of a smaller industrial or developing country. The paper examines the main features of forward exchange systems, including their regulation, and market instruments in industrial countries. It describes and analyzes the more diverse arrangements presently in effect in developing countries. Developments in, and the consequences of, various forms of forward systems are described. Developments toward more liberal regulatory treatment and innovations in market instruments in industrial countries are also discussed.

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