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The scope of monetary policy in under developed countries is extremely limited, compared to that in advanced countries for the following reasons: 1. The money market is unorganised in an under developed country, and, therefore, the monetary management of the central bank cannot be perfect.

Sheila Page In this analysis of the interaction between monetary policy, the financial sector and the rest of the economy in developing countries, case studies of three African and three Asian countries are complemented by special studies of the role of the informal sector and the relationship between monetary policy and exchange rate management.

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Countries, aims to provide guidance to this group of countries, and uses the same set of principles that characterize effective monetary policy frameworks in countries with scope for independent monetary policy. These principles encapsulate the key characteristics of any sound forward-looking

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"Monetary Policy in Developing Countries" is the first study of this seminal and topical area. Unlike most research and discussion of policy, this study examines both monetary policy and the creation of a modern financial sector in the wider context of overall development.