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"MILLIY STATISTIKA TIZIMIDA YANGI BOSQICH: BARQAROR RIVOJLANISH MAQSADLARI, XALQARO STANDARTLAR VA ZAMONAVIY TENDENSIYALAR"

MONETARY POLICY REGIMES AS CATALYSTS FOR THE SUSTAINABLE DEVELOPMENT GOALS: A COMPARATIVE ANALYSIS OF INFLATION TARGETING VS. EXCHANGE RATE PEGGING

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ABSTRACT

This article examines the relationship between monetary policy regimes and progress toward the United Nations Sustainable Development Goals (SDGs), with particular emphasis on two dominant frameworks: inflation targeting (IT) and exchange rate pegging (ERP). Drawing on a comparative analytical approach and integrating data from the International Monetary Fund (IMF), the World Bank, the United Nations Development Programme (UNDP), and national central bank reports spanning 2015–2023, this study evaluates how each regime performs across key SDG indicators, including poverty reduction (SDG 1), economic growth (SDG 8), reduced inequalities (SDG 10), and institutional quality (SDG 16). The analysis demonstrates that inflation targeting, particularly in advanced economies, offers superior price stability, greater monetary policy flexibility, and more robust institutional transparency — all of which are positively correlated with SDG outcomes. Conversely, exchange rate pegging provides trade stability and serves as an effective credibility anchor, especially for small open economies and resource-rich nations. However, the evidence indicates that pegged regimes often sacrifice monetary autonomy and exhibit limited responsiveness to asymmetric shocks, which can undermine long-term sustainable development. The study further highlights the indispensable role of national statistical systems in monitoring SDG-aligned policy outcomes and underscores the need for internationally standardized metrics. Policy recommendations are offered for both policymakers and statistical institutions operating in emerging and developed country contexts.

KEYWORDS: Inflation Targeting; Exchange Rate Pegging; Sustainable Development Goals; Monetary Policy; National Statistical Systems; Price Stability; Comparative Macroeconomics; SDG Indicators

1. INTRODUCTION

The global commitment to the 2030 Agenda for Sustainable Development has fundamentally reshaped how economists and policymakers conceptualize the

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role of monetary institutions in fostering long-term welfare outcomes.[58] The 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 encompass a sweeping array of targets — ranging from poverty eradication and quality education to climate action and institutional integrity.

Achieving these goals requires macroeconomic stability, inclusive growth, and robust institutional frameworks, all of which are intimately connected to the conduct of monetary policy. Yet the specific pathways through which monetary policy regimes influence SDG progress remain insufficiently theorized in the academic literature.

Two monetary policy frameworks have emerged as the dominant paradigms of the modern era: *inflation targeting (IT)* and *exchange rate pegging (ERP)*. Inflation targeting, pioneered by New Zealand in 1990 and subsequently adopted by over 40 countries, centers on an explicit numerical commitment to price stability, typically mediated through an independent central bank and underpinned by transparent communication strategies.[59] Exchange rate pegging, by contrast, anchors the domestic currency to a foreign reference currency or basket, subordinating domestic monetary autonomy to external stability.[60]

These frameworks represent fundamentally different views of how monetary institutions should mediate the relationship between price stability, growth, and social welfare. The debate between them has long been characterized as one of credibility versus flexibility — with pegged regimes offering predictability to trade-dependent economies and IT frameworks offering adaptive resilience to inflation-prone ones. However, the SDG framework introduces a new evaluative dimension: which regime most effectively catalyzes progress toward measurable development outcomes?

This article seeks to address that question through a rigorous comparative analysis, drawing on macroeconomic data from a diverse sample of advanced and emerging economies over the period 2015–2023. The study further reflects on the critical role of national statistical systems in generating the indicators needed to evaluate policy effectiveness — a function that the 2030 Agenda explicitly elevates as foundational to global accountability.[61]

[58]United Nations (2015). Transforming Our World: The 2030 Agenda for Sustainable Development. UN General Assembly Resolution A/RES/70/1.1357

[59]Mishkin, F. S. (2000). Inflation Targeting in Emerging-Market Countries. American Economic Review, 90(2), 105–109.

[60]IMF (2023). Annual Report on Exchange Arrangements and Exchange Restrictions. International Monetary Fund, Washington D.C.

[61]United Nations Statistics Division (2023). SDG Indicators Global Database. https://unstats.un.org/sdgs/dataportal

The objectives of this study are threefold: (i) to characterize the theoretical mechanisms through which each monetary regime influences SDG-relevant outcomes; (ii) to present empirical evidence comparing the macroeconomic performance of IT and ERP countries across key SDG indicators; and (iii) to derive policy recommendations for governments and statistical institutions striving to align monetary governance with sustainable development imperatives.[62]

2. METHODS

2.1 Analytical Framework

This study employs a *structured comparative analysis* approach, integrating both qualitative institutional assessment and quantitative macroeconomic indicators. The comparative framework follows the typology of monetary regimes established by the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), which classifies national monetary frameworks according to their primary anchoring mechanism.[63]

Countries were selected to represent variation across regime type, income level, and geographic region. The IT group includes: New Zealand (advanced, pioneer), Canada (advanced, G7), Brazil (emerging, Latin America), and Ghana (developing, Sub-Saharan Africa). The ERP group includes: Saudi Arabia (oil-rich, Gulf Cooperation Council), Hong Kong (small open economy, East Asia), Ecuador (formally dollarized, Latin America), and Qatar (commodity-rich, MENA). This selection ensures regime diversity while enabling like-for-like comparisons within income categories.

2.2 Data Sources

The empirical basis of this study draws on six primary data repositories: (1) the *IMF World Economic Outlook Database* (2015–2023 editions) for inflation, GDP growth, fiscal balance, and current account data; (2) the *World Bank World Development Indicators*[64] for poverty headcount ratios, Gini coefficients, and employment statistics; (3) the *UNDP Human Development Reports*[65] for composite development indices; (4) *national central bank publications* for regime-specific

[62]Roger, S. (2010). Inflation Targeting Turns 20. Finance & Development, 47(1), 46–49.

[64]World Bank (2023). World Development Indicators Database. https://databank.worldbank.org/source/world-development-indicators

[65]UNDP (2023). Human Development Report 2023/2024. United Nations Development Programme, New York.

monetary data; (5) the *UN SDG Indicators Global Database*[66]; and (6) the *BIS Statistics* for cross-country credit and financial stability indicators.

2.3 Regime Descriptions

Inflation Targeting (IT) is defined as a monetary framework in which the central bank publicly announces a quantitative inflation target and uses its policy interest rate as the primary operational instrument, while communicating its forecasts and decisions with a high degree of transparency.[67] The IT framework, in its modern forward-looking form, is associated with instrument independence and explicit accountability mechanisms, allowing central banks to act pre-emptively based on projected, rather than realized, inflation deviations.[68]

Exchange Rate Pegging (ERP) encompasses a spectrum of arrangements — from hard pegs (currency boards, dollarization) to conventional fixed pegs and crawling bands — wherein the domestic currency's value is tied to an anchor currency. The distinguishing feature is that the central bank commits to defending the peg, consequently surrendering control over the domestic money supply and accepting the monetary policy conditions of the anchor economy.[69]

2.4 Analytical Methods

The analysis proceeds in two stages. First, descriptive statistics and cross-country averages are computed for the eight sample countries across key macroeconomic and development indicators over the 2015–2023 period. Second, a qualitative scoring exercise maps each regime's performance against five SDG targets — poverty reduction, economic growth, inequality reduction, institutional quality, and international partnerships — drawing on the literature and the empirical patterns observed in the data. Inflation trajectories for both regime groups are visualized in Figures 1 and 2, and GDP growth is compared across all sample countries in Figure 3. A radar diagram (Figure 4) synthesizes the SDG alignment scores. The analytical approach is deliberately pluralistic, consistent with the multi-dimensional nature of the SDG framework.

3. RESULTS

3.1 Macroeconomic Performance Comparison

[67]Bernanke, B. S., & Mishkin, F. S. (1997). Inflation Targeting: A New Framework for Monetary Policy? Journal of Economic Perspectives, 11(2), 97–116.

[68]Svensson, L. E. O. (1997). Inflation Forecast Targeting: Implementing and Monitoring Inflation Targets. European Economic Review, 41(6), 1111–1146.

[69]Calvo, G. A., & Reinhart, C. M. (2002). Fear of Floating. Quarterly Journal of Economics, 117(2), 379–408.

Table 1 presents the core macroeconomic performance indicators for the eight sample countries across the 2015–2023 study period, organized by monetary regime. All data represent period averages unless otherwise noted.

Table 1. Macroeconomic and Development Indicators by Monetary Regime (2015–2023)

Country / Regime	Avg. Inflation 2015–2023 (%)	Avg. GDP Growth 2015–2023 (%)	Poverty Rate Change (pp)	HDI Score (2022)
New Zealand (IT)	2.1	2.4	−3.2	0.939
Canada (IT)	2.3	1.9	−2.8	0.936
Brazil (IT)	5.8	1.2	−4.1	0.754
Ghana (IT)	9.4	5.6	−6.3	0.632
Saudi Arabia (ERP)	2.0	2.7	−1.5	0.875
Hong Kong (ERP)	2.4	2.2	−1.1	0.952
Ecuador (Dollarized)	1.8	2.8	−5.4	0.740
Qatar (ERP)	1.5	3.1	−0.9	0.855

Sources: IMF WEO Database (2023); World Bank WDI (2023); UNDP HDR (2023). Note: IT = Inflation Targeting; ERP = Exchange Rate Peg; pp = percentage points; SOE = Small Open Economy.

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The data reveal a notable divergence in inflationary performance. Advanced IT economies (New Zealand and Canada) achieved average inflation rates of 2.1% and 2.3%, respectively — closely aligned with their respective 2% targets.[70] Emerging IT adopters, however, showed considerably higher inflation: Brazil averaged 5.8% and Ghana 9.4%, reflecting the structural challenges of implementing IT in environments characterized by fiscal dominance and commodity price volatility.

ERP countries, as expected, demonstrated lower headline inflation rates, particularly those with hard pegs or dollarized arrangements. Saudi Arabia and

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Qatar, both pegged to the U.S. dollar, recorded averages of 2.0% and 1.5%, respectively. Ecuador, fully dollarized since 2000, recorded an average of 1.8%. These results confirm the well-documented *disciplinary effect* of exchange rate anchors on domestic price formation.[71]

Growth performance tells a more nuanced story. While IT countries in the advanced category sustained growth rates of approximately 1.9–2.4%, emerging IT economies — particularly Ghana — outperformed ERP counterparts on average GDP growth (5.6%), suggesting that the retained monetary flexibility of IT regimes may facilitate more responsive countercyclical policy, particularly for commodity-exporting developing nations.

3.2 Inflation Trajectory Analysis

Figures 1 and 2 present the annual inflation trajectories of the eight sample countries over the 2015–2023 period, disaggregated by monetary regime. The data reveal three stylized patterns.[72]

Figure 1. Inflation Trajectories — Inflation Targeting Countries (2015-2023)

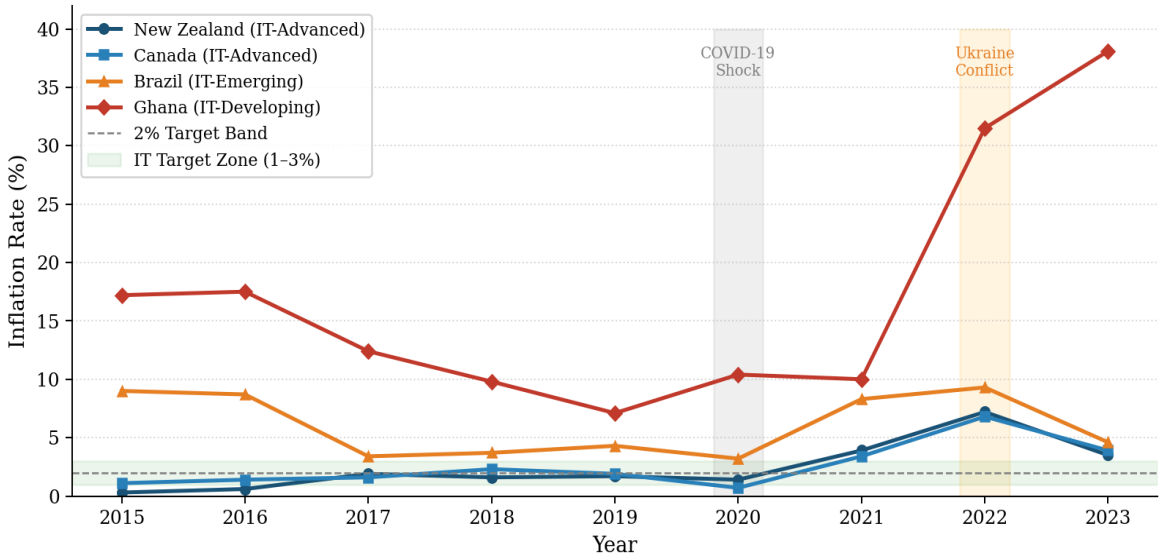


Figure 1. Inflation Trajectories — Inflation Targeting Countries (2015–2023)Sources: IMF WEO Database (2023); National Central Bank Publications.

First, advanced IT countries cluster tightly around their targets, with deviation episodes clearly visible during the COVID-19 supply shock (2020–2022)

[71]Obstfeld, M., Shambaugh, J. C., & Taylor, A. M. (2005). The Trilemma in History: Tradeoffs Among Exchange Rates, Monetary Policies, and Capital Mobility. Review of Economics and Statistics, 87(3), 423–438.

[72]Ball, L., & Sheridan, N. (2005). Does Inflation Targeting Matter? In Bernanke, B. S. & Woodford, M. (Eds.), The Inflation-Targeting Debate. University of Chicago Press, pp. 249–276.

and the commodity price surge triggered by the Russian invasion of Ukraine (2022). Second, emerging IT countries exhibit substantially greater volatility, with Ghana's inflation spiking to 31.5% in 2022 before Central Bank of Ghana policy tightening began a gradual convergence back toward the 8% target band. Third, ERP countries (Figure 2) show the flattest inflation trajectories, with Gulf Cooperation Council states effectively importing U.S. Federal Reserve monetary conditions through their dollar pegs.

These patterns confirm that the trade-off between regime flexibility and price discipline is real, observable, and consequential for SDG planning horizons. The relative predictability of ERP countries' price levels aids government expenditure planning — a prerequisite for SDG-consistent budgeting — while IT countries' demonstrated capacity for countercyclical adjustment is better suited to managing development shocks in structurally heterogeneous economies.

Figure 2. Inflation Trajectories — Exchange Rate Peg Countries (2015-2023)

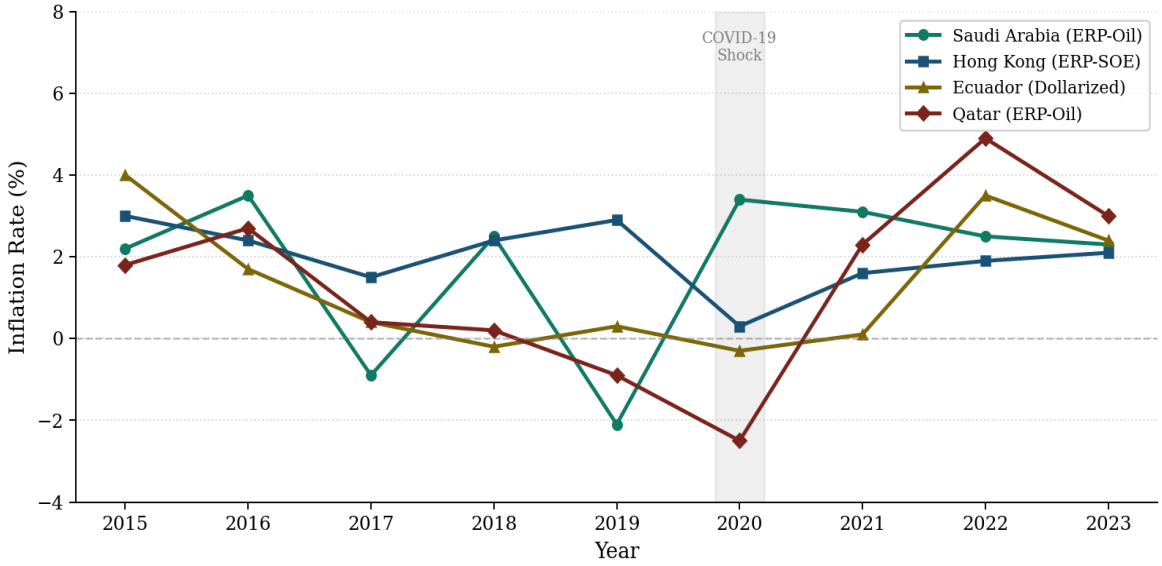


Figure 2. Inflation Trajectories — Exchange Rate Peg Countries (2015–2023)Sources: IMF WEO Database (2023); National Central Bank Publications.

3.3 GDP Growth Comparison

Figure 3 disaggregates average GDP growth by country and regime type, revealing regime-level patterns while controlling for income category.

The figure illustrates that the IT-emerging group (Brazil: 1.2%; Ghana: 5.6%) displays the widest intra-group growth dispersion, underscoring the heterogeneity of emerging market IT experiences. Among ERP economies, the relatively consistent growth range (2.2–3.1%) is consistent with the stabilizing

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properties of the exchange rate anchor, particularly for hydrocarbon-reliant Gulf states.[73]

Figure 3. Average GDP Growth by Country and Monetary Regime (2015-2023)

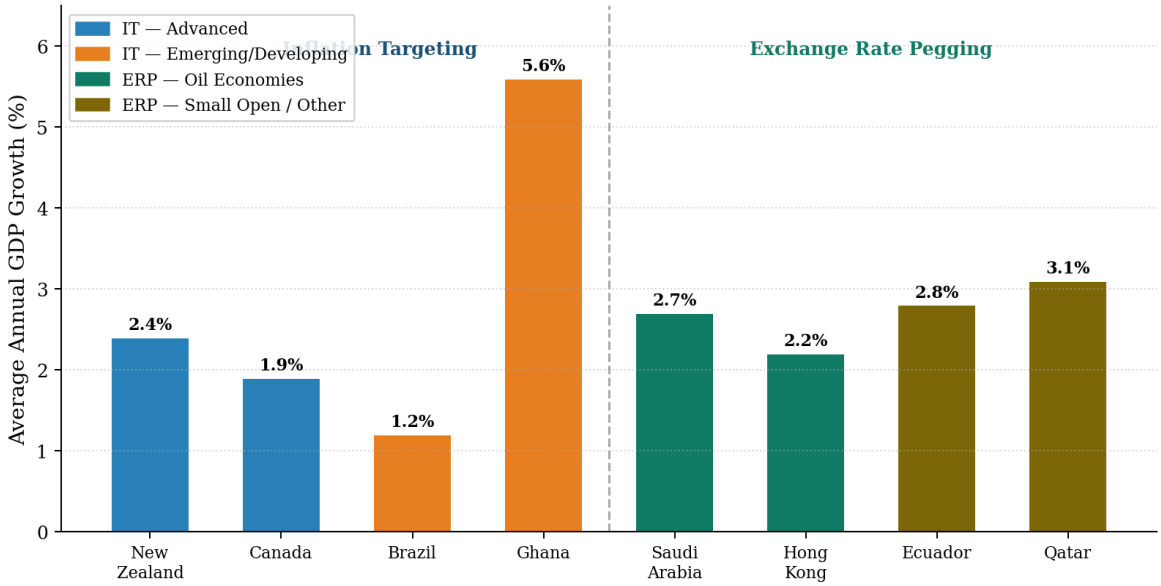


Figure 3. Average GDP Growth by Country and Monetary Regime, 2015–2023 (%)Sources: IMF World Economic Outlook Database (2023).

3.4 SDG Alignment Scoring

Table 2 presents a structured qualitative assessment of each regime's alignment with selected SDG indicators. Ratings (Strong / Moderate / Limited) are derived from the empirical patterns observed in Table 1, supplemented by country-level SDG progress reports and the review of relevant literature.

Table 2. Monetary Regime Performance Across SDG Dimensions

SDG Indicator	IT — Advanced	IT — Emerging	ERP — Oil Economies	ERP — Small Open Economies
SDG 1: No Poverty	Strong	Moderate	Limited	Moderate
SDG 8: Decent Work & Growth	Strong	Moderate	Moderate	Strong
SDG 10: Reduced Inequalities	Moderate	Limited	Limited	Limited

[73]Frankel, J. (2010). The Estimated Trade Effects of the Euro. In Alesina, A. & Giavazzi, F. (Eds.), Europe and the Euro. University of Chicago Press.

SDG Indicator	IT — Advanced	IT — Emerging	ERP — Oil Economies	ERP — Small Open Economies
SDG 16: Strong Institutions	Strong	Moderate	Moderate	Strong
SDG 17: Partnerships	Strong	Moderate	Strong	Strong

Sources: Author's elaboration based on UN SDG Indicators Database (2023); IMF (2023); UNDP (2023). Rating scale: Strong = consistent positive contribution; Moderate = conditional/partial contribution; Limited = weak or no discernible contribution.

Figure 4 synthesizes these qualitative scores into a radar diagram, enabling a visual comparison of regime performance across all five SDG dimensions.[74]

Figure 4. SDG Performance Radar — Monetary Regi

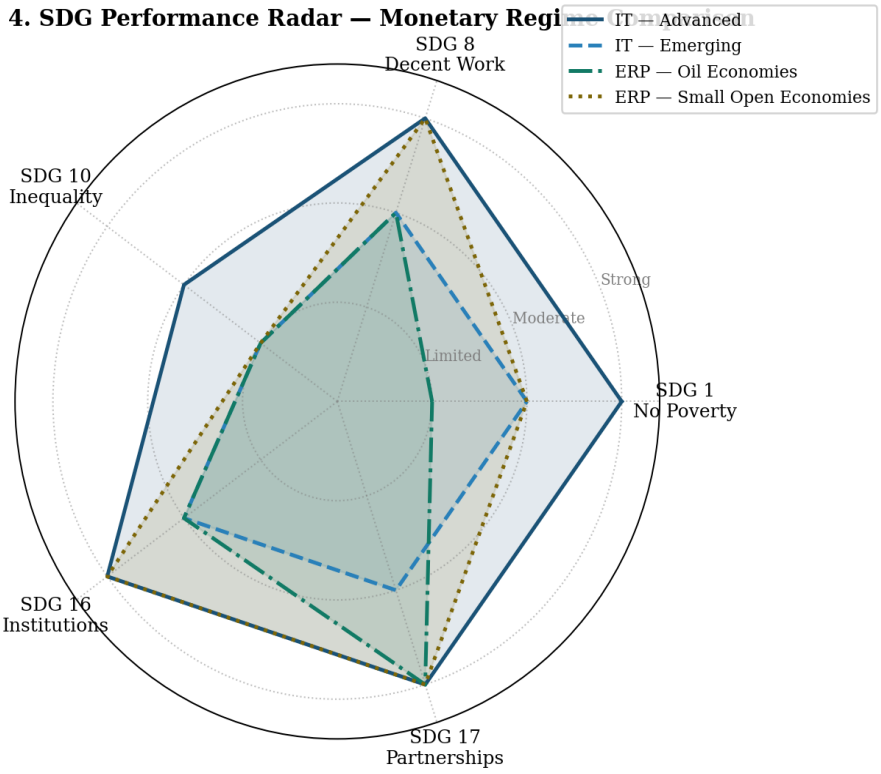


Figure 4. SDG Performance Radar — Monetary Regime ComparisonNote: Scores: 3 = Strong; 2 = Moderate; 1 = Limited. Sources: Author's elaboration.

The radar diagram confirms that IT frameworks in advanced economies achieve the broadest SDG alignment profile, performing consistently across all five dimensions. ERP regimes display a more asymmetric profile — strong on partnerships and growth (SDG 8 and SDG 17), but comparatively weak on inequality (SDG 10). Emerging IT adopters occupy an intermediate position, constrained by institutional limitations but retaining greater policy flexibility.

4. DISCUSSION

4.1 Interpreting Results in the Context of the SDGs

The findings of this study situate monetary policy regimes squarely within the broader architecture of sustainable development governance. As *Sachs (2015)* notes, macroeconomic stability is not merely a background condition for development — it is itself a development outcome, one that determines the effectiveness of social investments in health, education, and infrastructure.[75] Low and stable inflation protects the purchasing power of the poor, who typically hold more liquid assets and have less capacity to hedge against price uncertainty. In this sense, both IT and ERP regimes, to the extent that they achieve price stability, contribute positively to SDG 1 (No Poverty) and SDG 2 (Zero Hunger).

However, the mechanisms through which each regime achieves price stability differ profoundly in their developmental implications. IT regimes, by retaining domestic monetary autonomy, allow central banks to respond to idiosyncratic shocks — natural disasters, sudden stops in capital flows, commodity price collapses — that disproportionately affect developing countries. This flexibility is directly relevant to SDG 13 (Climate Action) and SDG 11 (Sustainable Cities and Communities), both of which are associated with heightened exposure to economic shocks.

ERP regimes, conversely, import the monetary conditions of the anchor economy. For small open economies highly integrated into regional trade and financial networks — such as Hong Kong or the Gulf Cooperation Council states — this importation of policy is not merely a constraint but a feature: it provides a credible and verifiable commitment that reduces risk premia, lowers borrowing costs, and facilitates trade finance. These benefits align well with SDG 17 (Partnerships for the Goals) and contribute, indirectly, to SDG 9 (Industry, Innovation and Infrastructure) through their effects on investment certainty.

4.2 Linkages to International Standards and Modern Monetary Trends

The emergence of IT as what *Rose (2007)* termed a new decentralized international monetary architecture — built on converging national inflation targets

[75]Sachs, J. (2015). The Age of Sustainable Development. Columbia University Press.

— has important implications for global statistical harmonization.[76] As more countries adopt IT frameworks with similar target bands (typically 2–4%), the cross-country comparability of inflation statistics improves, enabling more meaningful international benchmarking of SDG indicator 10.1.1 (growth rates of household expenditure per capita) and related distributional metrics.

The role of the *Inter-Agency and Expert Group on SDG Indicators (IAEG-SDGs)* and national statistical offices (NSOs) in generating this benchmarking infrastructure is indispensable. Countries operating under IT frameworks — which require precisely these statistical outputs for policy implementation — have a natural incentive to invest in statistical institutional capacity, creating a virtuous cycle between monetary regime design and statistical development.[77]

Modern monetary trends — including the rise of central bank digital currencies (CBDCs), the increasing use of macroprudential frameworks, and the growing analytical prominence of financial stability considerations in monetary policy — are reshaping the IT/ERP trade-off in ways that remain incompletely understood. Digital currency innovations may offer ERP countries new mechanisms for managing capital flow constraints without abandoning the peg, potentially unlocking degrees of monetary flexibility previously foreclosed by the trilemma.

4.3 Policy Implications

The policy implications of this analysis operate on three levels: regime selection, institutional design, and statistical infrastructure. At the *regime level*, the evidence suggests that inflation targeting — particularly in its flexible, forecast-targeting form[78] — offers a more durable and development-consistent framework for most emerging economies, provided that the institutional prerequisites (central bank independence, fiscal discipline, exchange rate flexibility) are in place.

At the *institutional design level*, both regime types benefit from enhanced transparency, explicit accountability mechanisms, and regular public reporting of policy outcomes against SDG benchmarks. The integration of SDG-aligned performance indicators into central bank mandates — already practiced in a small number of advanced economies, including the Bank of England and the Reserve

[76]Rose, A. K. (2007). A Stable International Monetary System Emerges: Inflation Targeting is Bretton Woods, Reversed. Journal of International Money and Finance, 26(5), 663–681.

Bank of New Zealand — represents a promising frontier for institutional innovation.

At the *statistical infrastructure level*, the findings underscore the need for NSOs to develop and maintain high-frequency indicators that can capture the short-run distributional effects of monetary policy.[79] Without such indicators, the feedback loop between monetary governance and SDG monitoring remains incomplete, limiting both policy accountability and adaptive learning.

5. CONCLUSION

This study has offered a systematic comparative analysis of inflation targeting and exchange rate pegging as monetary policy regimes, evaluated against the normative standard of the United Nations Sustainable Development Goals. The principal findings may be summarized as follows.

First, both IT and ERP regimes can contribute to price stability — a foundational prerequisite for SDG-aligned development — but through fundamentally different mechanisms. Inflation targeting achieves stability through domestic policy autonomy and forward-looking communication, while exchange rate pegging achieves it through imported monetary discipline. The choice between them is not merely technical but reflects deep institutional, political economy, and structural considerations.

Second, advanced economy IT adopters demonstrate the strongest alignment with the SDG framework, particularly on institutional (SDG 16) and growth-related (SDG 8) dimensions. Emerging economy IT adopters exhibit more variable outcomes, reflecting the challenges of implementing sophisticated monetary frameworks in structurally constrained environments. ERP economies, while achieving price stability, frequently sacrifice the policy flexibility needed to address asymmetric shocks that disproportionately threaten development progress.

Third, national statistical systems play an indispensable mediating role in the relationship between monetary governance and SDG outcomes. The quality of statistical infrastructure determines the extent to which policy effectiveness can be monitored, communicated, and improved — a consideration that should feature prominently in both monetary and development policy frameworks.

On the basis of these findings, the following recommendations are advanced:

1. Policymakers in emerging economies with sufficient institutional capacity should consider a phased adoption of flexible inflation targeting, supported by capacity-building programs for central bank staff and national statistical

offices. A sequenced approach — stabilizing fiscal accounts first, then granting instrument independence — reduces transition risk.

2. International financial institutions (the IMF, World Bank) should strengthen integrated technical assistance programs that simultaneously develop monetary policy and statistical capacity, recognizing that these two institutional domains are mutually reinforcing.
3. National statistical offices should develop harmonized, high-frequency SDG indicator dashboards that capture the distributional effects of monetary policy decisions — including real wage indices, poverty-adjusted price measures, and financial access statistics — enabling more responsive policy feedback loops.
4. Future research should extend this comparative framework to incorporate emerging monetary trends — digital currencies, climate-adjusted monetary policy, and macroprudential regimes — that are increasingly central to the nexus between macroeconomic management and the 2030 Agenda.

In conclusion, monetary policy is not a neutral technocratic function but a powerful lever of sustainable development. The design of monetary institutions, the choice of nominal anchors, and the quality of accompanying statistical systems collectively determine whether macroeconomic management becomes a catalyst or a constraint in the global pursuit of the 2030 Agenda.[80]

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