

Abstract

The monetary crises of the Nineties which shook the capital market of several countries highlight the incompatibility of the intermediary exchange rate regimes with the high volatility of international capital account mobility induced by the financial globalisation.

Certain economists suggested that a greater flexibility would be necessary to prevent the speculative attacks. Others on the contrary, assert the merits of the rigid fixed exchange regimes.

The adoption by Tunisia of structural reform of its economy in a context of gradual opening since 1986 had allowed in January 1993 the instauration of the convertibility of its current account. The total convertibility of the Tunisian dinar which is already at an advanced stage remains a top priority in the immediate future like finality of a more close integration and opening of the Tunisian economy to the world economy. So the total liberalization of the exchange in Tunisia poses the problematic of the prospective choice of its exchange rate regime. We analyze within the framework of this research, the various alternatives which could prove to be optimal. The option of the flexibility is particularly considered.