

EXCHANGE RATES



Economics Of Exchange Rates

**Joseph E. Gagnon, Marc
Hinterschweiger**



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The Economics of Exchange Rates (Collected Works of Harry Johnson) Jacob Frenkel, Harry Johnson, 2013-07-18
The studies in this book deal with the determination of foreign exchange rates and the characteristics of the foreign exchange market. Analysis is made of flexible exchange rates through an approach developed by the authors called the asset market approach. Theory is combined with practical application in a clear concise way that will be understood by readers with a basic understanding of economics.

The Economics of Exchange Rates Lucio Sarno, Mark P. Taylor, 2002
In the last few decades exchange rate economics has seen a number of developments with substantial contributions to both the theory and empirics of exchange rate determination. Important developments in econometrics and the increasingly large availability of high quality data have also been responsible for stimulating the large amount of empirical work on exchange rates in this period. Nonetheless while our understanding of exchange rates has significantly improved a number of challenges and open questions remain in the exchange rate debate enhanced by events including the launch of the Euro and the large number of recent currency crises. This volume provides a selective coverage of the literature on exchange rates focusing on developments from within the last fifteen years. Clear explanations of theories are offered alongside an appraisal of the literature and suggestions for further research and analysis.

Exchange Rate Economics Ronald MacDonald, 2007-03-12
First published in 2007 *Exchange Rate Economics Theories and Evidence* is the second edition of *Floating Exchange Rates Theories and Evidence* and builds on the successful content and structure of the previous edition but has been comprehensively updated and expanded to include additional literature on the determination of both fixed and floating exchange rates. Core topics covered include the purchasing power parity hypothesis and the PPP puzzle the monetary and portfolio balance approaches to exchange rates the new open economy macroeconomics approach to exchange rates and the determination of exchange rates in target zone models and speculative attack models. *Exchange Rate Economics Theories and Evidence* also includes extensive discussion of recent econometric work on exchange rates with a particular focus on equilibrium exchange rates and measuring exchange rate misalignment as well as discussion on the non fundamentals based approaches to exchange rate behaviour such as the market microstructure approach. The book will appeal to academics and postgraduate students with an interest in all aspects of international finance and will also be of interest to practitioners concerned with issues relating to equilibrium exchange rates and the forecastability of currencies in terms of macroeconomic fundamentals.

Exchange Rate Economics Peter Isard, 1995-09-28
This book describes and evaluates the literature on exchange rate economics. It provides a wide ranging survey with background on the history of international monetary regimes and the institutional characteristics of foreign exchange markets an overview of the development of conceptual and empirical models of exchange rate behavior and perspectives on the key issues that policymakers confront in deciding whether and how to try to stabilize exchange rates. The treatment of most topics is reasonably compact with extensive

references to the literature for those desiring to pursue individual topics further The level of exposition is relatively easy to comprehend the historical and institutional material part I and the discussion of policy issues part III contain no equations or technical notation while the chapters on models of exchange rate behavior part II are written at a level intelligible to first year graduate students or advanced undergraduates The book will enlighten both students and policymakers and should also serve as a valuable reference for many research economists

A Guide to International Monetary Economics Herschel Visser, 1995 Exchange rates have been subject to dazzling fluctuations since the end of the Bretton Woods system in the early 1970s forcing international economists to re think exchange rate theory and international monetary economics The result has been a bewildering array of theories and models seeking to explain the erratic behaviour of exchange rates In *A Guide to International Monetary Economics* Hans Visser presents an authoritative overview of exchange rate systems and exchange rate theories grouping the various theories according to the time period for which their explanation is relevant As well as showing how exchange rates are determined in different models and how these models relate to one another Hans Visser explains which models are relevant to the various exchange rate systems available to policy makers Particular attention is paid to dependent economy models The author also looks at exchange rate policy and monetary unions and his colleague Willem Smits explains the Exchange Rate Mechanism of the European Monetary System This authoritative and accessible text book emphasizes the economic reasoning behind formulas while introducing students to the mathematics which will enable them to pursue further reading The Guide will be particularly well received by advanced students wishing to develop their understanding of international monetary economics and by professional economists seeking to refresh their knowledge of exchange rate theories

The Economics of Exchange Rates Lucio Sarno, Mark P. Taylor, 2003-01-09 In the last few decades exchange rate economics has seen a number of developments with substantial contributions to both the theory and empirics of exchange rate determination Important developments in econometrics and the increasingly large availability of high quality data have also been responsible for stimulating the large amount of empirical work on exchange rates in this period Nonetheless while our understanding of exchange rates has significantly improved a number of challenges and open questions remain in the exchange rate debate enhanced by events including the launch of the Euro and the large number of recent currency crises This volume provides a selective coverage of the literature on exchange rates focusing on developments from within the last fifteen years Clear explanations of theories are offered alongside an appraisal of the literature and suggestions for further research and analysis

Exchange Rate Economics Mr. Mark P. Taylor, Mr. Ronald MacDonald, 1991-06-01 We survey the literature on the two main views of exchange rate determination that have evolved since the early 1970s the monetary approach to the exchange rate in flex price sticky price and real interest differential formulations and the portfolio balance approach We then go on to discuss the extant empirical evidence on these models and conclude by discussing how the future research strategy in the area of exchange rate determination is likely to develop We

also discuss the literature on foreign exchange market efficiency on exchange rates and news and on international parity conditions *The Economics of Foreign Exchange and Global Finance* Peijie Wang, 2005-11-21 The book presents all major subjects in international monetary theory foreign exchange markets international financial management and investment analysis The book is relevant to real world problems in the sense that it provides guidance on how to solve policy issues as well as practical management tasks This in turn helps the reader to gain an understanding of the theory and refines the framework Various topics are interlinked so the book adopts a systematic treatment of integrated materials relating different theories under various circumstances and combining theory with practice The text examines issues in international monetary policy and financial management in a practical way focusing on the identification of the factors and players in foreign exchange markets and the international finance arena The book can be used in graduate and advanced undergraduate programmes in international or global finance international monetary economics and international financial management

Exchange Rates and International Finance Laurence S. Copeland, 2005 Exchange rates and exchange rate fluctuation continue to play an increasingly important role in all our lives Exchange Rates and International Finance fourth edition provides a clear and concise guide to the causes and consequences of exchange rate fluctuations enabling you to grasp the essentials of the theory and its relevance to major events in currency markets The orientation of the book is towards exchange rate determination with particular emphasis given to the contributions of modern finance theory Both fixed and floating exchange rate models and empirical results are explored and discussed KEY FEATURES A clear non technical explanation of the issues emphasising intuitive understanding and interpretation of economic arguments rather than mathematical proofs A balanced summary of the state of our knowledge in this area including explanations of the problems faced by researchers in this field and an indication of what questions remain open Provides a sound overview of empirical evidence without going into intricate detail a springboard for those wishing to delve deeper into the published literature Early chapters explain the basics of demand and supply and basic macroeconomics so those without prior study in economics will find the subject accessible Covers leading edge material including the latest general equilibrium approaches NEW TO THIS EDITION Thoroughly updated to reflect recent events on the world monetary financial scene More included on recent empirical results New chapter on general equilibrium models to cover the latest thinking on more advanced techniques Expanded and up to date coverage of the Euro Extended coverage of recent innovations on the Law of One Price and Purchasing Power Parity New section on the relationship between PPP UIRP and the Fisher equation Suitable for those following a course on international macroeconomics international finance or international money as a part of an economics or business programme at undergraduate MBA or specialist Masters levels Laurence Copeland is Professor of Finance at Cardiff University UK Exchange Rate Economics Ronald MacDonald, 2007 First Published in 2007 Routledge is an imprint of Taylor Francis an informa company Exchange Rates and Economic Fundamentals Mr. Peter B. Clark, Mr. Ronald

MacDonald,1998-05-01 This paper compares two approaches for examining the extent to which a country's actual real effective exchange rate is consistent with economic fundamentals the FEER approach which involves calculating the real exchange rate that equates the current account at full employment with sustainable net capital flows and the BEER approach which uses econometric methods to establish a behavioral link between the real rate and relevant economic variables An exchange rate model is estimated for the G 3 currencies to provide illustrative comparisons of BEERs and FEERs

Exchange Rates and International Macroeconomics Jacob A. Frenkel,2010-01-15 This volume presenting some of the finest new research on exchange rates and international macroeconomics contains papers and critical commentary by thirty two leading economists Taken together these papers provide sound evidence about the effects of real and monetary factors on exchange rates and extend the analyses of exchange rates and international macroeconomics by outlining the kinds of behavior and institutional arrangements that can be incorporated into such analyses Both empirical and theoretical research are represented and the contributors analyze such issues as the performance of various models of exchange rate determination the role of risk and speculation in the forward market for foreign exchange the rational expectations hypothesis in such markets the performance of monetary policy in ten industrial countries the role that labor market contracts play in exchange rate policies the effect of the oil shocks on the evolution of exchange rates and the output cost of bringing down inflation in the open economy

Exchange Rate Economics Ronald MacDonald,2006 We survey the literature on the two main views of exchange rate determination that have evolved since the early 1970s the monetary approach to the exchange rate in flex price sticky price and real interest differential formulations and the portfolio balance approach We then go on to discuss the extant empirical evidence on these models and conclude by discussing how the future research strategy in the area of exchange rate determination is likely to develop We also discuss the literature on foreign exchange market efficiency on exchange rates and news and on international parity conditions

A Guide to International Monetary Economics Herschel Visser,2000 This work by Visser money banking and international economics Free U Amsterdam which is aimed at advanced students as well as professionals explains the theories behind how exchange rates are determined since the collapse of the Bretton Woods system in 1973 Changes in the updated second edition include an expanded treatment of international capital movements an analysis of the East Asian crisis within the context of the Tobin tax and the pros and cons of the recent rise to prominence of currency boards Annotation copyrighted by Book News Inc Portland OR

Flexible Exchange Rates in Historical Perspective Peter Bernholz,1982 **Flexible Exchange Rates for a Stable World Economy** Joseph E. Gagnon,Marc Hinterschweiger,2011 Volatile exchange rates and how to manage them are a contentious topic whenever economic policymakers gather in international meetings This book examines the broad parameters of exchange rate policy in light of both high powered theory and real world experience What are the costs and benefits of flexible versus fixed exchange rates How much of a role should the exchange rate play in monetary policy Why

don't volatile exchange rates destabilize inflation and output The principal finding of this book is that using monetary policy to fight exchange rate volatility including through the adoption of a fixed exchange rate regime leads to greater volatility of employment output and inflation In other words the cure for exchange rate volatility is worse than the disease This finding is demonstrated in economic models in historical case studies and in statistical analysis of the data The book devotes considerable attention to understanding the reasons why volatile exchange rates do not destabilize inflation and output The book concludes that many countries would benefit from allowing greater flexibility of their exchange rates in order to target monetary policy at stabilization of their domestic economies Few if any countries would benefit from a move in the opposite direction

Speculation And The Dollar Laurence Krause, 2019-07-11 I began serious consideration of the issues and subject matter that comprise this book as a graduate student at the University of Massachusetts at Amherst In need of a dissertation topic and vaguely curious about international monetary economics I decided to sit in on Leonard Rapping's undergraduate course on international finance Needless to say I was soon hooked Within several months I was teaching my own course on international money and beginning to write an outline of what would become my doctoral dissertation on foreign exchange speculation Once completed the dissertation thesis became the basis for this book

The Economics of Exchange Rates Jacob A. Frenkel, Harry G. Johnson, 2013 [Exchange Rates and International Financial Economics](#) J.

Kallianiotis, 2013-10-02 The recent financial crisis has troubled the US Europe and beyond and is indicative of the integrated world in which we live Today transactions take place with the use of foreign currencies and their values affect the nations economies and their citizens welfare Exchange Rates and International Financial Economics provides readers with the historic theoretical and practical knowledge of these relative prices among currencies While much of the previous work on the topic has been simply descriptive or theoretical Kallianiotis gives a unique and intimate understanding of international exchange rates and their place in an increasingly globalized world

Exchange Rates and Economic Policy in the 20th Century Derek H. Aldcroft, 2017-07-05 The themes of this study are the exchange rate regimes chosen by policy makers in the twentieth century the means used to maintain these regimes and the impact of these decisions on individual national economies and the world economy in general The book draws heavily on new research showing the lessons and the legacy left for policy makers by the gold standard and the attempt at its resurrection in the 1920s In examining issues such as the gold exchange standard the gold bullion standard the experience of floating exchange rates the Bretton Woods arrangements the EMS and the ERM and the Currency Board approach there is a conscious attempt to draw out the relevance of history for policy makers now

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