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Exchange Rate Economics

Ronald MacDonald 2007 Examines the influence of fiscal policy on exchange rates. This book presents: the principal macroeconomic models which have been developed; the empirical data supporting them; and demonstrative, illustrative examples, the wage-price nexus and the behaviour of the US dollar (1980-1985). It is useful for students or researchers.

Exchange Rate Economics

Ronald MacDonald 2002-09-25 In summary, the book is valuable as a textbook both at the undergraduate and graduate level for students who wants to bring up-to-date information on theoretical and empirical research on exchange rate behaviour. Journal of International Economics

The Economics of Exchange Rates

Lucio Sarno 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 empirical research of exchange rate determination. Importantly, 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 challenging questions remain in particular with respect to the effects of short-term movements in exchange rates. Exchange rates are key factors in the determination of the real value of the Euro and the large number of recent currency crises. This volume provides a selective coverage of the literature 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 Theory and Practice

National Bureau of Economic Research 1984 This volume grew out of a National Bureau of Economic Research conference on exchange rates held in Bellagio, Italy, in 1982. In it, the world's most respected international economists discuss three significant new views on the economics of exchange rates: Budig Rodgers' overshadowing model, Jacob Frenkel's and Michael Mussa's asset market variants, and Pestel Kouri's current account/portfolio approach. Their papers test these views with evidence from empirical studies and analyze a number of exchange rate policies in use today, including those of the European Monetary System.

The Foreign Exchange Market

Richard T. Baillie 1990-10-26 An integrated approach to recent developments in the understanding of foreign exchange markets covers the theory of efficient markets developed in finance and the models used to explain exchange rates in macroeconomics.

The Microstructure of Foreign Exchange Markets

Jeffrey A. Frankel 2009-05-15 The foreign exchange market is the largest, fastest growing, most liquid market in the world. This book offers a comprehensive analysis of the workings of the foreign exchange market, with special emphasis on institutional aspects and the actual behavior of market participants. They examine the volume of transactions, heterogeneity of traders, the time of day and location of trading, and the role of the Federal Reserve and other government actors. The result has been rapid and significant economic growth. By contrast, many East Asian nations maintained exchange rate regimes designed to achieve an attractive climate for exports and an "outer-oriented" development strategy. The result has been rapid and significant economic growth.

Currency Politics

Jeffry A. Frieden 2016-09-06 The politics surrounding currency exchange rate policies in the global economy. The exchange rate is the most important price in any economy, since it affects all other prices. Exchange rates are set, either directly or indirectly, by government policy. Exchange rates are also crucial to the global economy, for they profoundly influence all international economic activity. Despite the critical role of exchange rate policy, there are few definitive explanations of why governments choose the currency policies they do. Filled with commonsense examples and difficult cases and examples, Current Politics provides a comprehensive analysis of the politics underlying exchange rate policies. Identifying the motivations for currency policy preferences on the part of the industrists seeking to influence policymakers, Jeffry Frieden shows how each industry's characteristics—including its exposure to currency risk—determine those preferences. Frieden evaluates the influence politicians, Jeffry Frieden shows how each industry's characteristics—including its exposure to currency risk—determine those preferences. Frieden evaluates the implications for monetary policy, trade, and macroeconomic outcomes, and is the subject of both academic and practical research. The book contains a substantial amount of original research on the foreign exchange market, with special emphasis on institutional aspects and the actual behavior of market participants. They examine the volume of transactions, heterogeneity of traders, the time of day and location of trading, and the role of the Federal Reserve and other government actors. Financial Renewal and its Implications will be of interest to financial economists, policy makers, and the public.

The Politics of International Monetary Relations

Glassman, Charles 2002-09-06 In it, the world's most respected international economists discuss three significant new views on the economics of exchange rates: Budig Rodgers' overshadowing model, Jacob Frenkel's and Michael Mussa's asset market variants, and Pestel Kouri's current account/portfolio approach. Their papers test these views with evidence from empirical studies and analyze a number of exchange rate policies in use today, including those of the European Monetary System.

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seen to have become a common and inevitable phenomenon in the international monetary system. Against this background, various approaches have been developed by economists to cover the broad range of situations in which balance-of-payments crises occurred. Anja Zaniker provides a comprehensive insight into the theory of the trade of goods and services and its influence on trade balance and exchange rates.

The way macroeconomists approach exchange rate modelling, and an understanding of how advanced techniques can help them explain and predict the behavior of this crucial economic variable. The Economics of Exchange Rates-Lucio Sarno 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 empirical research on exchange rates. Important contributions in the past decades have been on the monetary theory of exchange rates. Substantial data have also been responsible for stimulating the large amount of empirical work on exchange rates in this period. In this book, while our understanding of the causes of exchange rate movements has improved, a number of challenges and open questions remain in the remainder of this 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 main topics in this area and discusses new approaches and new developments in this field of research.

21st Century Economics: A Reference Handbook-Rhonda C. Free 2010-05-14 Interest in economics is at an all-time high. Among the challenges facing the nation is an economy with rapidly rising unemployment, failures of major businesses and industries, and continued dependence on oil with its wildly fluctuating prices. Americans are debating the proper role of the government in our economy, and still baffled by the seeming discrepancy between housing costs increased government spending to stimulate the economy, and potential effects of deflation. Economists have dealt with such issues before, but they have taken on new meaning and significance. Tackling these questions and encompassing analysis of traditional economic theory and topics as well as those that economists have only recently begun to address, this book is designed to introduce readers to the ideas and arguments in economics.

Exchange Rates and Economic Fundamentals-Peter B. Clark 1998-05-05 This book 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 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 Rate Theory-Philip de Grauwe 1993-01-01 "Exchange Rate Theory presents a novel and elegant theory to explain the excessive variability of foreign exchange rates. The theory is not only in the sense that it focuses on interaction between market agents at the primary source of the variability in those speculative prices. It in the study of the speculative process that gives rise to these prices, an insight that is revealed by the new analytical framework presented in this book. It is shown that the 1970s were characterized by the belief that exchange rates could be understood by an analysis of the fundamentals (inflation rates, interest rates and monetary policy). Subsequently, this belief has all but disappeared but researchers have been left to analyze the statistical properties of exchange rates, abandoning the theory and the models. "The second part of the book uses chaos theory to construct an innovative framework for the understanding of exchange markets. These models, which integrate fundamental and chartism, create complex exchange rate movements which appear to be random. These models are used to explain several of the anomalies observed in exchange rate markets and to evaluate the possibility of exchange rate prediction."

Floating Exchange Rates-Ronald MacDonald 1988

The General Theory of Employment, Interest, and Money-John Maynard Keynes 1913-10-05 The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression hit us, and it was the first time that the world saw a global financial collapse that everyone actually saw. Why do the poor bother to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, present a reduced-form model of the real exchange rate. Using multilateral cointegration methods, the model is presented in graphical format (minimal calculus) and empirical evidence has been summarized in ways that do not require much background in statistics or econometrics. It is thereby hoped that chapters will provide both crucial information and inspiration in a non-threatening, hugely readable format.

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