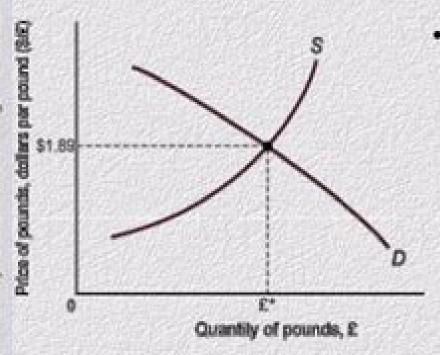
The Equilibrium Exchange Rate



 The equilibrium exchange rate occurs at the point at which the quantity demanded of a foreign currency equals the quantity of that currency supplied.

Equilibrium Exchange Rates

Steven Vincent Dunaway, Lamin Leigh, Xiangming Li

Equilibrium Exchange Rates:

Equilibrium Exchange Rates Ronald MacDonald, Jerome L. Stein, 1999-07-31 How successful is PPP and its extension in the monetary model as a measure of the equilibrium exchange rate What are the determinants and dynamics of equilibrium real exchange rates How can misalignments be measured and what are their causes What are the effects of specific policies upon the equilibrium exchange rate The answers to these questions are important to academic theorists policymakers international bankers and investment fund managers This volume encompasses all of the competing views of equilibrium exchange rate determination from PPP through other reduced form models to the macroeconomic balance approach This volume is essentially empirical what do we know about exchange rates The different econometric and theoretical approaches taken by the various authors in this volume lead to mutually consistent conclusions. This consistency gives us confidence that significant progress has been made in understanding what are the fundamental determinants of exchange rates and what are the forces operating to bring them back in line with the fundamentals **Equilibrium Exchange Rates** Peter Isard,2007-12 The paper describes six different methodologies that have been used to assess the equilibrium values of exchange rates and discusses their limitations It applies several of the approaches to data for the United States as of 2006 illustrates that different approaches sometimes provide substantially different assessments and asks which methodologies deserve the most weight in such situations It argues that while it is generally desirable to consider the implications of several different approaches since different approaches provide different types of perspectives two of the methodologies seem particularly relevant for identifying threats to macroeconomic stability and growth **Equilibrium Exchange Rates in Transition Economies** Lionel Halpern, Mr. Charles Wyplosz, 1996-11-01 A stylized fact of the transition process is an early profound exchange rate depreciation followed by continuing real appreciation Absent historical reference points it is difficult to judge whether the real appreciation is threatening competitiveness. This paper interprets the stylized facts and offers estimates of the equilibrium real exchange rate based on an international comparison of dollar wages and on a study of the dynamics of real exchange rates in several transition economies. The results suggest that the process of real appreciation is a combination of a return to equilibrium following the early overshooting and equilibrium appreciation Concepts to Calculate Equilibrium Exchange Rates Ronald MacDonald, 2016 In this paper we present a critical overview of differnt methods of constructing an equilibrium exchange rate The recent literature on purchasing power parity PPP indicates that on its own PPP is not a good vehicle for defining an equilibrium exchange rate Rather we argue that the latter can only be recover from a model in which the real determinants of exchange rates are explicitly modelled. The advantages and disadvantages of various such models are discussed In particular the internal external balance approach to defining an equilibrium real exchange rate is disccused and this method is compared to the so called behavioural equilibrium approach Finally an approach which uses purely time series methods to construct an equilibrium exchange rate is also discussed

Global Equilibrium Exchange Rates Mr. Angel J. Ubide, J. Humberto Lopez, Mr. Enrique Alberola Ila, Ms. Susana Garcia Cervero, 1999-12-01 This paper presents a methodology for calculating bilateral equilibrium exchange rates for a panel of currencies in a way that guarantees global consistency. The methodology has three parts a theoretical model that encompasses the balance of payments and the Balassa Samuelson approaches to real exchange rate determination an unobserved components decomposition in a cointegration framework that identifies a time varying equilibrium real exchange rate and an algebraic transformation that extracts bilateral equilibrium nominal rates. The results uncover that by the start of Stage III of the European Economic and Monetary Union EMU the euro was significantly undervalued against the dollar and the pound but overvalued against the yen The paper also shows that the four major EMU currencies locked their parities with the euro at a rate close to equilibrium A Network Model of Multilaterally Equilibrium Exchange Rates Mr.Alexei P Kireyev, Andrei Leonidov, 2016-07-06 This paper proposes a network model of multilaterally equilibrium exchange rates The model introduces a topological component into the exchange rate analysis consistently taking into account simultaneous higher order interactions among all currencies The paper defines the currency demand indicator On its base it derives a multilateral exchange rate network finds its dynamically stationary position and identifies the multilaterally equilibrium levels of bilateral exchanges rates Potentially the model can be developed further to calculate the deviations of the observed bilateral exchange rates from their multilaterally equilibrium levels which can be interpreted as their over or undervaluation For illustration the model is applied to daily 1995 2016 exchange rates among 130 currencies sourced from the Thomson Equilibrium Exchange Rates in the Transition Balázs Égert, 2007 This paper sets out to estimate Reuters Datastream equilibrium real exchange rates for the Czech Republic Hungary Poland Slovakia and Slovenia A theoretical model is developed that provides an explanation for the appreciation of the real exchange rate based on tradable prices in the acceding countries Our model can be considered as a competing but also completing framework to the traditional Balassa Samuelson model With this as a background alternative cointegration methods are applied to time series Engle Granger DOLS ARDL and Johansen and to three small size panels pooled and fixed effect OLS DOLS PMGE and MGE which leaves us with around 5 000 estimated regressions This enables us to examine the uncertainty surrounding estimates of equilibrium real exchange rates and the size of the underlying real misalignments **How Robust are Estimates of Equilibrium Real** Exchange Rates Steven Vincent Dunaway, Lamin Leigh, Xiangming Li, 2006 Increased attention is being paid to assessments of the actual values of countries real exchange rates relative to their equilibrium values as suggested by fundamental determining factors. This paper assesses the robustness of alternative approaches and models commonly used to derive equilibrium real exchange rate estimates Using China's currency to illustrate this analysis the variance in estimates raises serious guestions regarding how robust the results are The basic conclusion from the tests used here is that at least for China small changes in model specifications explanatory variable definitions and time periods used in estimation can lead to

Exchange Rate Economics Ronald MacDonald,2007 First Published in 2007 Routledge is an imprint of Taylor Francis an informa company What Determines Real Exchange Rates? The Long and Short of it Mr.Ronald MacDonald,1997-02-01 This paper presents a reduced form model of the real exchange rate Using multilateral cointegration methods the model is implemented for the real effective exchange rates of the dollar the mark and the yen over the period 1974 1993 In contrast to much other research using real exchange rates there is evidence of significant and sensible long run relationships for a simplified version as well as for the full version of the model The estimated long run relationships are used to produce dynamic equations which outperform a random walk and produce sensible dynamic patterns in the context of an impulse response analysis

Three Essays on Exchange Rate Policy and Equilibrium Exchange Rates ,1992

Equilibrium Exchange Rates of Central and Eastern European Countries on the Road to the European Monetary Union Jörg Rahn, 2005 The upcoming enlargement of the European Monetary Union involves the selection of appropriate reference rates at which the exchange rates of the accession countries will be fixed against the euro in order to avoid economic distortions as consequences of serious exchange rate misalignments Determination of an exchange rate that is neither undervalued nor overvalued raises the issue of equilibrium exchange rates Based on time series as well as panel estimation techniques three different concepts BEER PEER and PPP are applied in this study to calculate equilibrium exchange rate levels for ten Central and Eastern European countries The results indicate significant real misalignments in a number of accession countries Estimating the Equilibrium Real Exchange Rate Mr. Tarhan Feyzioglu, 1997-09-01 An equilibrium exchange rate is here defined as the level that is consistent with simultaneous internal and external balances as specified in Montiel 1996 Exogenous fundamental variables determining these balances are identified Along the lines of Edwards 1994 a reduced form is estimated with the cointegration technique for Finland for the period 1975 95 The estimation produced a reasonable set of equilibrium exchange rates that appreciate with positive shocks to the terms of trade world real interest rates and the productivity differential between Finland and its trading partners Estimating Equilibrium Exchange Rates John Williamson, 1994 The problems of exchange rate misalignments and the resulting payments imbalances have plagued the world economy for decades At the Louvre Accord of 1987 the Group of Five industrial countries adopted a system of reference ranges for exchange rate management influenced by proposals of C Fred Bergstan and John Williamson for a target zone system The reference range approach has however been operated only intermittently and half heartedly and questions continue to be raised in policy and scholarly circles about the design and operation of a full fledged target zone regime This volume with chapters by leading international economists explores one crucial issue in the design of a target zone system the problem of calculating Williamson's concept of the fundamental equilibrium exchange rate FEER Williamson contributes an overview of the policy and analytic issues and a second chapter on his own calculations

Robustness of Equilibrium Exchange Rate Calculations to Alternative Assumptions and Methodologies Tamim Robustness of Equilibrium Exchange Rate Calculations to Alternative Assumptions and Bayoumi, 1994 Methodologies Peter B. Clark, Tamim Bayoumi, Steven A. Symansky, Mark Taylor, 1994 This paper explores a number of methodological issues that arise in the calculation of equilibrium exchange rates which are identified in this paper as those real effective exchange rates consistent with macroeconomic equilibrium i e internal and external balance A partial equilibrium comparative static analysis is presented and the methodology is applied to the break up of the Bretton Woods exchange rate system Then the dynamic interaction between the current account and the stock of net foreign assets is examined Finally the analysis uses a more general equilibrium approach by relying on simulations using MULTIMOD a multicountry econometric model The paper demonstrates the extent to which the equilibrium exchange rate calculations depend upon alternative assumptions regarding factors that affect internal and external balance In addition results obtained using the comparative static and dynamic macroeconomic approaches are compared Exchange Rates, Capital Flows and Policy Rebecca Driver, Peter J N Sinclair, Christoph Thoenissen, 2013-04-15 Combining thorough scholarship with illuminating real world examples this edited collection provides insights on the causes and consequences of movements in both exchange rates and external assets and has a strong focus on the policy implications of operating in an open economy particularly the choice of exchange rate and monetary policy exchange rate intervention and policies on capital mobility **Assessment** Mr.Hamid Farugee, Mr.Peter Isard, 1998-07-24 The IMF s internal analysis of exchange rate issues has been guided by and limited by the conceptual and empirical frameworks that have emerged from the collective research of the economics profession The research has provided several general approaches that are useful for assessing whether countries exchange rates seem broadly appropriate One involves the calculation of purchasing power party PPP measure or international competitiveness indicators A second known as the macroeconomic balance framework focuses on the extent to which prevailing exchange rates and policies are consistent with simultaneous internal and external equilibrium over the medium run Some recent extensions of the macroeconomic balance approach and the manner in which it is applied by the IMF staff are described in this paper A Fair Exchange? Theory and Practice of Calculating Equilibrium Exchange Rates Tamim Bayoumi, Hamid Faruqee, Jaewoo Lee, 2005-12-01 We develop a theory based model of equilibrium exchange rates incorporating factors that have been found to matter empirically The model provides insights into how variables should be measured and what are appropriate cross country restrictions We estimate this model using a panel of 12 industrial countries The model fits the data relatively well implying relatively fast adjustment to equilibrium and outperforming a random walk at longer horizons Furthermore we find that the rate of adjustment depends on the distance from equilibrium suggesting that part of the explanation for slow adjustment is inaccurate measures of equilibrium The Concepts of Equilibrium Exchange Rate Reza Y. Siregar, 2011

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