

FLOATING EXCHANGE RATES

THEORIES AND EVIDENCE

RONALD MACDONALD

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Floating Exchange Rates Theories And Evidence

William S. Haraf, Thomas D. Willett



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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 Floating Exchange Rates Ronald MacDonald, 1988

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Bilson, Richard C. Marston, 2007-12-01 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 monetary economists discuss three significant new views on the economics of exchange rates Rudiger Dornbusch's overshooting model Jacob Frenkel's and Michael Mussa's asset market variants and Pentti 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 *Monetary Policy and Financial Innovations in Five Industrial Countries* Andrew Gamble, 2016-07-27 The objective of this present volume is to analyse the response to the developments and the consequences for the conduct of monetary policy in five industrial countries Also considered is the stability of hitherto established relationships between economic variables on which the reliability of monetary policy measures depends The volume further covers some of the international aspects involved and the important implications of the emerging dominant and persistent flows of long term capital across the exchanges **Equilibrium Exchange Rates** Ronald MacDonald, Jerome L. Stein, 2012-12-06 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 *Determinants of the Choice of Exchange Rate Regimes in Six Central American Countries* Mr. Michael G. Papaioannou, 2003-03-01 This paper examines whether decisions about the appropriate exchange rate regime in six Central American countries were based on longer run economic fundamentals or on the confluence of historical and political circumstances To uncover any actual relationship both across countries and across time we estimate several probit and multinomial logit models of exchange rate regime choice with data spanning the period 1974 2001 We find that theoretical long run determinants such as trade openness export share with the major trading partner economic size and per capita income are adequate but not robust predictors of exchange rate regime choice However we were not able to establish a statistically significant association between the terms of trade fluctuations or capital account openness and a particular regime in any specification using our sample **International Economics sixth edition** Robert M. Dunn, John H. Mutti, 2004-08-02 The latest edition of International Economics improves and builds upon the popular features of previous

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 and Thomas D Willett and Clas Wihlborg on international capital flows and the dollar It is a companion volume to Monetary
 Policy for a Changing Financial Environment **Exchange Rate Economics** Ronald MacDonald, 2002-09-26 In summary
 the book is valuable as a textbook both at the advanced undergraduate level and at the graduate level It is also very useful
 for the economist who wants to be brought up to date on theoretical and empirical research on exchange rate behaviour
 Journal of International Economics *International Economics* Robert M. Dunn, John H. Mutti, 2000 This introduction has
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and exchange rate theories including intertemporal open economy models that focus on the optimum current account To this end he proves that any non zero balance of payments must always be associated with a disequilibrium in either a commodity or an asset market In this rigorous yet readable book important welfare and policy implications are carefully examined Norman Miller develops a new theory of the balance of payments associated with commodity market disequilibrium a loanable funds theory of exchange rate and a modern foreign exchange market theory of the exchange rate that incorporates capital flows

International Economics Alan Professor Winters, 2002-09-11 First published in 1991 Routledge is an imprint of Taylor Francis an informa company

Fundamentals of Financial Management Sharan, 2008-09

Exchange Rate Modelling Ronald MacDonald, Ian Marsh, 2013-04-17 Are foreign exchange markets efficient Are fundamentals important for predicting exchange rate movements What is the signal to ratio of high frequency exchange rate changes Is it possible to define a measure of the equilibrium exchange rate that is useful from an assessment perspective The book is a selective survey of current thinking on key topics in exchange rate economics supplemented throughout by new empirical evidence The focus is on the use of advanced econometric tools to find answers to these and other questions which are important to practitioners policy makers and academic economists In addition the book addresses more technical econometric considerations such as the importance of the choice between single equation and system wide approaches to modelling the exchange rate and the reduced form versus structural equation problems Readers will gain both a comprehensive overview of 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

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