# RONALD MACDONALD

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## **Floating Exchange Rates Theories And Evidence**

**David Bigman, Teizo Taya** 

#### Floating Exchange Rates Theories And Evidence:

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

Payments David Bigman, Teizo Taya, 2003-03 Analyzes developments in the international monetary system since 1973 with anew added epilogue The Functioning of Floating Exchange Rates David Bigman, Teizo Taya, 1980 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

A Guide to International Monetary Economics, Third Edition Hans Visser, 2006-01-01 A Guide to International Monetary Economics is a systematic overview of exchange rate theories an analysis of exchange rate systems and a discussion of exchange rate policies including discussion of the obstacles that may confront policymakers while running any particular system This third edition emphasises recent developments such as the creation and expansion of the euro and the radical solution of dollarisation The book is a concise treatment of this complex field and does not encumber the reader with a surfeit of potentially distracting Institutional details Exchange Rate Theory and Practice John F. 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 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 Eguilibrium 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 International Economics sixth edition Robert M. Dunn, John H. Mutti, 2004-08-02 The latest edition of sample International Economics improves and builds upon the popular features of previous editions The graphs tables and statistics

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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 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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