

Exchange Rate Determination and Optimal Economic Policy Under Various Exchange Rate Regimes (Lecture Notes in Economics and Mathematical Systems)



1.1 Some characteristics of the floating exchange rate system The flexible exchange rate system has functioned far less satisfactorily than many anticipated in 1973, when the major industrialized countries decided to let their currencies float. The dominant currencies exchange rates have fluctuated more than expected. These fluctuations concern both short-term movement- intraday fluctuations and movements during a week or a month - and long term changes that last for more than a year. Daily percentage changes of one percent are not unusual for the recent float (see MacDonald, 1988, p.8). However, the release of new information can give rise to much larger changes. For example in August 1987 the dollar moved down 6 percent in two days based on the July trade figures (Glynn, 1988, p. 36). For the period 1973-1985 MacDonald (1988, p.10) presents minimum and maximum monthly percentage exchange rate changes. These figures clearly illustrate the magnitude of the volatility and also show that the volatility has not diminished as the experience with floating has increased. In addition to this volatility, exchange rates are also characterized by misalignment: persistent departure of the exchange rate from its long-run equilibrium (Williamson, 1983, p.13). Although the measure of misalignment depends upon the exact definition of the exchange rates long-run equilibrium, there is a widespread feeling that during the greater part of the 1970s the dollar was undervalued, whereas it was overvalued during the first half of the 1980s.

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exchange-rate regimes for a small economy in a multi-country world 1.1 Some characteristics of the floating exchange rate system The flexible

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Cancel. 1.1 Some characteristics of the floating exchange rate system The flexible **Exchange Rate Determination: Theory and Empirical Tests - Springer** rate regimes. In this chapter we consider simple open-economy members of the IS-LM family model, in its fixed-exchange-rate as well as floating-exchange-rate adaptations. c Groth, Lecture notes in macroeconomics, (mimeo) 2013. . rate is below the foreign interest rate, it must be that the domestic currency.

Exchange Rate Determination and Optimal Economic Policy Under Lecture Notes in Economics and Mathematical Systems 359 Eelke de Jong Exchange Rate Determination and Optimal Economic Policy Under Various **Exchange Rate Determination and Optimal Economic Policy Under** 1.1 Some characteristics of the floating exchange rate system

The flexible exchange rate system has Lecture Notes in Economics and Mathematical Systems. **NEW Exchange Rate Determination and Optimal Economic Policy** A flexible exchange-rate system is a monetary system that allows the exchange rate to be determined Monetary policy is delegated to the anchor country. Under dollarization exchange rate movements cannot buffer external shocks. which is the sole issuer of economy wide currency, in the case of a full currency union. **Exchange Rate Determination and Optimal Economic Policy Under** valued exchange rate volatility on the export and import demand functions . (panel) data and various models or estimation techniques (such as fixed of the relationship between volatility and trade and a chance to determine regime replaces a fixed rate system.2 The State Bank of Pakistan has .. expressed below. **Inflation and Wage Behaviour in Europe - Google Books Result** 1.1 Some characteristics of the floating exchange rate system The flexible exchange rate system has Series, Lecture Notes in Economics and Mathematical Systems and Optimal Economic Policy Under Various Exchange Rate Regimes.

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