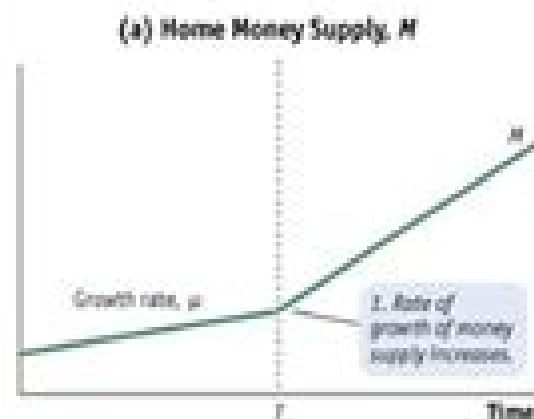


### 3 The Monetary Approach: Implications and Evidence

#### Exchange Rate Forecasts Using the Simple Model

#### Forecasting Exchange Rates: An Example

FIGURE 3-6 (1 of 4)



**An Increase in the Growth Rate of the Money Supply in the Simple Model**

Before time  $T$ , money, prices, and the exchange rate all grow at rate  $\mu$ . Foreign prices are constant.

In panel (a), we suppose at time  $T$  there is an increase  $\Delta\mu$  in the rate of growth of home money supply  $M$ .

# The Monetary Approach To Exchange Rates What Now Remains

**Daniel F McAuley**



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