



# FLOATING EXCHANGE RATE



# The Functioning Of Floating Exchange Rates Theory Evidence And Policy Implications

**Ronald MacDonald**



## **The Functioning Of Floating Exchange Rates Theory Evidence And Policy Implications:**

**The Functioning of Floating Exchange Rates** David Bigman, Teizo Taya, 1980      **Exchange Rate Management: Theory and Evidence** Keith Pilbeam, 1991-06-18 An examination of the economic justification for foreign exchange market intervention the potential for such intervention to stabilize an economy and the distinction between sterilized and non sterilized intervention      **Floating Exchange Rates and World Inflation** J. Ahmad, 1984-06-28      **Floating Exchange Rates and the State of World Trade and Payments** David Bigman, Teizo Taya, 2003-03 Analyzes developments in the international monetary system since 1973 with a new added epilogue      **Floating Exchange Rates in Africa** International Monetary Fund, 1988-06-10 The paper examines the experiences of nine African countries that have introduced floating exchange rate regimes in the 1980s The various types of market arrangements are explored focusing on the roles of market participants After a review of exchange rate developments under the regimes some related concerns with respect to urban income and employment resource allocation and short term instability are analyzed In the light of this analysis the paper suggests some policy recommendations aimed at ensuring the success of the floating regimes      **Lessons from Haiti's Recent Exchange Rate Developments** Ms. Rina Bhattacharya, Neil Shenai, 2022-11-11 From August to October 2020 the Haitian authorities were successful at bringing about a sharp appreciation in the gourde U S dollar exchange rate This paper analyzes the factors behind this appreciation and its spillovers on the economy It finds that foreign exchange surrender requirements had a statistically significant effect on the nominal exchange rate while foreign exchange intervention by the central bank did not Surrender requirements were also found to have raised trading costs and volatility in the foreign exchange market and contributed to the development of a wider parallel nominal exchange rate premium This appreciation contributed to a decline in headline inflation during the episode while delivering some fuel subsidy related savings to the government Remittance dependent households and exporters saw a drop in their purchasing power and Haiti's net external buffers were adversely affected Following from these findings the paper offers recommendations on ways to facilitate foreign exchange management and boost external sustainability while contributing to the central bank's overall policy objectives

International Finance and Open-Economy Macroeconomics Giancarlo Gandolfo, 2016-07-12 This rigorous textbook tames technicalities and makes even the most complex models accessible to students Its unique two tier structure makes the book attractive for undergraduates graduates and researchers alike In fact the coverage is primarily directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra Further each chapter has its own mathematical appendix in which i the topics treated in the text are examined at a level suitable for advanced undergraduates graduates and researchers and ii generalizations and or topics not treated in the text including some at the cutting edge of research are formally examined The new edition has been thoroughly revised and updated to reflect the latest research on international finance This book deals with the financial side of international economics and covers all aspects of international

finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of this book the late Professor Jerome L Stein Brown University This book is a second edition of a volume on international finance first published in 2001 Like Giancarlo s other books in International Economics this book is organised as a two books in one by distributing the material between text and appendices The text provides coverage suitable for an undergraduate course while the mathematical appendices provide coverage of the topics at the frontier of the discipline and suitable for advanced undergraduate or graduate students in an international finance and international macroeconomics course This edition updates the earlier volume and covers all the classic topics as well as the more recent advances in the theory and modelling of international finance It includes some discussion of the empirical testing of these theories and where appropriate reference to the extensive empirical literature is also provided This book is a valuable addition to the bookshelf of any serious International Finance Scholar and provides a treasure chest of material for any quality international finance course Professor Pasquale M Sgro Deakin University Giancarlo Gandolfo is one of the profession s most gifted textbook authors on mathematical modeling and international economics His revised International Finance and Open Economy Macroeconomics is remarkable for its scope and clarity The book covers the older and intertemporal approaches and topics that are usually left out of graduate treatments the chapter on balance of payments accounting is a gem Gandolfo s two tier approach of first developing topics with graphs and basic algebra and then providing rigorous mathematics for each topic makes the book ideal for advanced undergraduate and graduate classes Professor Michael D Goldberg University of New Hampshire

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*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 System

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primarily on the explanation of international transactions in goods services and assets and on the main domestic effects of those transactions The first volume deals with the real side of international economics It is concerned with the explanation of trade and factor flows with their main effects on goods and factor prices on the allocation of resources and income distribution and on economic welfare and also with the effects on national policies designed explicitly to influence trade and factor flows In other words it deals chiefly with microeconomic issues and methods The second volume deals with the monetary side of the subject It is concerned with the balance of payments adjustment process under fixed exchange rates with exchange rate determination under flexible exchange rates and with the domestic ramifications of these phenomena Accordingly it deals mainly with economic issues although microeconomic methods are frequently utilized especially in work on expectations asset markets and exchange rate behavior For more information on the Handbooks in Economics series please see our home page on <http://www.elsevier.nl/locate/hes>

### **International Economics II** Giancarlo

Gandolfo, 2013-03-09 There is no lack of good international economics textbooks ranging from the elementary to the advanced so that an additional drop in this ocean calls for an explanation In the present writer's opinion there seems still to be room for a textbook which can be used in both undergraduate and graduate courses and which contains a wide range of topics including those usually omitted from other textbooks These are the intentions behind the present book which is an outcrop from undergraduate and graduate courses in international economics that the author has been holding at the University of Rome since 1974 and from his on going research work in this field Accordingly the work is organized as two books in one by distributing the material between text and appendices The treatment in the body of this book is directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra but it is assumed that the reader will have a good knowledge of basic microeconomics and macroeconomics so that the usual review material on production functions indifference curves standard Keynesian model etc etc has been omitted Each chapter is followed by an appendix in which the treatment is mainly mathematical and where i the topics explained in the text are treated at a level suitable for advanced undergraduate or first year graduate students and ii generalizations and or topics not treated in the text including some of those at the frontiers of research are formally examined

### *Exchange-Rate Determination* Anne O.

Krueger, 1983-03-31 This volume provides a survey of thought about exchange rate determination as it emerged in the 1970s

### **Dynamic Disequilibrium Modeling: Theory and Applications** William A. Barnett, Giancarlo Gandolfo, Claude

Hillinger, 1996-06-13 The organizers of the ninth symposium which produced the current proceedings volume were Claude Hillinger at the University of Munich Giancarlo Gandolfo at the University of Rome La Sapienza A R Bergstrom at the University of Essex and P C B Phillips at Yale University

### **International Finance** Keith Pilbeam, 2023-02-23 International Finance is an established and internationally renowned introduction to the subject It draws on recent events to provide comprehensive coverage of traditional theories and new research relating to the balance of payments exchange rate

determination and the international monetary system      Continuous-Time Econometrics G. Gandolfo, 2012-12-06 Continuous time econometrics is no longer an esoteric subject although most still regard it as such so much so that it is hardly mentioned in standard textbooks on econometrics Thanks to the work done in the last 20 years both the theoretical and the applied side are by now well developed Methods of estimation have been theoretically elaborated and practically implemented through computer programs Continuous time macroeconomic models for different countries have been constructed estimated and used Being myself involved in these developments it was with great pleasure that I accepted the invitation to organize a session on continuous time econometrics in the context of the International Symposium on Economic Modelling jointly organized by the University of Urbino and the book series International Studies in Economic Modelling and co sponsored by the Consiglio Nazionale delle Ricerche The reaction of continuists from all over the world was so enthusiastic that I was able to arrange two sessions one on the theory and the other on the applications The symposium was held in Urbino on 23-25 July 1990 The papers presented in Urbino have been revised in the light of the discussion at the symposium and the referees comments Hence what is published here should become another standard reference in the field of continuous time econometrics      **The Future of the SDR in Light of Changes in the International Monetary System** Mr. James M. Boughton, Mr. Peter Isard, Mr. Michael Mussa, 1996-09-26 This book edited by Michael Mussa James M Boughton and Peter Isard records the proceedings of a seminar held at the IMF in March 1996 on the future of the special drawing right SDR given changes in the international monetary system since the inception of the SDR The seminar focuses on the differences in opinion in the international community on the desirability or feasibility of an additional allocation of SDRs      *Exchange Rate Economics* Ronald MacDonald, 2005 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*      *Monetary Theory and Economic Institutions* Marcello De Cecco, Jean-Paul Fitoussi, 1987-03-30      The International Transmission of Inflation Michael R. Darby, James R. Lothian, Arthur E. Gandolfi, Anna J. Schwartz, 2008-04-15 Inflation became the dominant economic social and political problem of the industrialized West during the 1970s This book is about how the inflation came to pass and what can be done about it Certain to provoke controversy it is a major source of new empirical information and theoretical conclusions concerning the causes of international inflation The authors construct a consistent data base of information for eight countries and design a theoretically sound model to test and evaluate competing hypotheses incorporating the most recent theoretical developments Additional chapters address an impressive variety of issues that complement and corroborate the core of the study They answer such questions as these Can countries conduct an independent monetary policy under fixed exchange rates How closely tied are product prices across countries How are disturbances transmitted across countries The International Transmission of Inflation is an important contribution to international monetary economics in furnishing an

invaluable empirical foundation for future investigation and discussion

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