Six Possible Meanings of Overvaluation: The 1981-85 Dollar (Essays in International Finance)

Frankel, Jeffrey A.

Six Possible Meanings Of Overvaluation The 1981 85 Dollar

Marco Cascella

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Six Possible Meanings of Overvaluation Jeffrey A. Frankel,1985 **The International Monetary System** Peter B Kenen,2019-09-06 For 50 years the International Finance Section at Princeton University has encouraged and published work in international finance This volume a semicentennial celebration of the Section s essays in international finance is comprised of 12 essays American Economic Policy in the 1980s Martin Feldstein,2007-12-01 Destined to become the standard guide to the economic policy of the United States during the Reagan era this book provides an authoritative record of the economic reforms of the 1980s In his introduction Martin Feldstein provides compelling analysis of policies with which he was closely involved as chairman of the Council of Economic Advisers during the Reagan administration monetary and exchange rate policy tax policy and budget issues Other leading economists and policymakers examine a variety of domestic and international issues including monetary and exchange rate policy regulation and antitrust as well as trade tax and budget policies The contributors to this volume are Alberto Alesina Phillip Areeda Elizabeth Bailey William F Baxter C Fred Bergsten James Burnley Geoffrey Carliner Christopher DeMuth Douglas W Elmendorf Thomas O Enders Martin Feldstein Jeffrey A Frankel Don Fullerton William M Isaac Paul L Joskow Paul Krugman Robert E Litan Russell B Long Michael Mussa William A Niskanen Roger G Noll Lionel H Olmer Rudolph Penner William Poole James M Poterba Harry M Reasoner William R Rhodes J David Richardson Charles Schultze Paula Stern David Stockman William Taylor James Tobin W Kip Viscusi Paul A Volcker Charles E Walker David A Wise and Richard G Woodbury **Dollars Deficits & Trade** James A. Dorn,William A. Niskanen,2013-11-11 The essays in this volume are timelyand provocative They address the key issues of the changing world economy and consider the implications ofthe erosion ofthe rule oflaw that has occurred both domestically and internationally to an increasing degree over the past halfcentury The debates over the role of the dollar in the international econ omy the future shape ofthe international monetary system and the exchange rate regime the significance ofthe U S twin deficits and the rise of nontariffbarriers to world trade deserve serious attention Atthe bottom ofthese debates lie differing conceptions ofeconomic policy and the role of government in a free society Adam Smith s vision ofa limited democracy operating to protect persons and prop erty has been increasinglyreplaced by a vision ofapaternalistic state that is designed to protect special interests at the expense of the larger society Many of the contributors to this volume point to the lack oflong run rules designed to promote sound money fiscal integ rity and open markets asthe fundamental flawofmodern democratic governments Although the authors disagree on the specific rules to adopt the consensus is that a constitutional perspective is needed to ensure astable worldorder Moreover since such aperspective must bedeveloped at home before it can spread among nations the search for optimal international policy coordination is generally seen as misguided Many ofthe essays in this volume were initially presented at the Cato Institute s Sixth Annual Monetary Conference held in Wash ington D C February 25 26 1988 *On Exchange Rates* Jeffrey A. Frankel,1993 These seventeen essays provide an accessible and thorough reference for understanding the role of exchange rates in the international monetary system since 1973 when the rates were allowed to float The essays analyze such issues as exchange rate movements exchange risk premia investor expectations of exchange rates and behavior of exchange rates in different systems Frankel s sound empirical treatment of exchange rate questions shows that it is possible to produce work that is interesting from a purely intellectual viewpoint while contributing to practical knowledge of the real world of international economics and finance The essays have been organized in a way that provides an introduction to the field of empirical international finance Part I documents the steady reduction in barriers to international capital movement and leads logically to part II which explains how exchange rates are determined Both monetary and portfolio based models are surveyed in part II providing a clear transition to the topic of part III the possible existence of an exchange risk premium Part IV applies the tools discussed in earlier sections to explore various policy questions related to exchange rate expectations such as whether foreign exchange intervention matters and whether the European monetary system had become credible by 1991 Each part begins with a detailed introduction explaining not only the central issues of that section but also suggesting connections with other essays in the book Jeffrey A Frankel is Professor of Economics at the University of California Berkeley **The Federal Republic of Germany and NATO** Emil Kirchner,James Sperling,2016-07-27 This book provides a systematic approach which explores the domestic regional and systemic factors shaping Germany s role in NATO Initially intended as stock taking of West Germany s interest and role in NATO over a forty year period this book has been transformed by events into a retrospective of what NATO has meant for West Germany and its partners between 1949 and 1989 and what NATO may mean in the future for a unified Germany for a Europe spanning the Atlantic to the Urals and for the USA **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 *Exchange Rate Efficiency and the Behavior of International Asset Markets (Routledge Revivals)* Kathryn Dominguez,2014-10-20 This book first published in 1992 examines the subject of foreign exchange market efficiency and in particular the effectiveness of central bank intervention in the market This book is ideal for students of economics **The Big Mac Index** L. Ong,2003-03-13 PPP is one of the most widely researched areas in international finance and one of the most controversial in the theory of exchange rate determination This book demonstrates the applications of Purchasing Power Parity in exchange rate determination as well as more practical applications of salary comparison and the cost of living across borders It uses The Economist s annual Big Mac Index in place of the traditional basket of services used in PPP research The author demonstrates that this is a good solution to the index number problem since it is readily available and more appealing as an international monetary standard The book also shows how The Big Mac Index could have been used to predict the Asian Currency Crisis and the Mexican Peso stand off where more traditional economic measures failed *Exchange Rate Economics* Mr.Mark P. Taylor,Mr.Ronald MacDonald,1991-06-01 We survey the literature on the two main views of exchange rate determination that have evolved since the early 1970s the monetary approach to the exchange rate in flex price sticky price and real interest differential formulations and the portfolio balance approach We then go on to discuss the extant empirical evidence on these models and conclude by discussing how the future research strategy in the area of exchange rate determination is likely to develop We also discuss the literature on foreign exchange market efficiency on exchange rates and news and on international parity conditions **Power, Money, and Trade** Mark R. Brawley,2005-03-01 This book is an introduction to International Relations that uses examples from International Political Economy IPE It presents the theories and paradigms of International Relations in the context of the issues of trade investment and monetary relations Largely it does so by developing historical cases of pivotal events in the evolution of the IPE to illustrate the strengths and weaknesses of these theories This focus on the substantive material of the IPE allows a shift beyond traditional debates to include newer paradigms such as Constructivism and Institutionalism The result is a book that not only reveals and explains prominent arguments and debates but also provides grounding in the history and structure of the IPE The first half of the book explains the main features of the IPE It develops and illustrates the ways in which political scientists elaborate and employ theories of International Relations by classifying and examining the main levels of analysis from characteristics of the international system through those of nation states to explanations of policy effected by officials The second half examines important historical cases chosen both to illustrate theories and also to chart the overall patterns of change Readers are thereby introduced to important theories and issues in International Relations and to key historical episodes from the late nineteenth century to the recent East Asian financial crisis Special attention is paid to critical decisions in the development of American and Canadian foreign policies **Trade and Investment Performance Under Floating Exchange Rates** International Monetary Fund,1988-05-03 Contrary to the arguments of several scholars we have failed to find either a conclusive theoretical case or clear empirical evidence of an effect harmful or otherwise of exchange rate variability as measured by either short term volatility or long run misalignment on overall levels of international trade In this paper after reviewing the theories and evidence on this issue we go on to consider the impact of exchange rate variability on direct foreign investment We summarize and amplify upon the scant theoretical literature of this issue and proceed to test U S data for the presence of such an impact We find none European Monetary Unification Barry J. Eichengreen,1997 Whether EMU is feasible desirable is contested among economists and politicians alike The author of this text argues that the effects of monetary unification will depend on how it is structured governed how quickly Europe s markets adapt **Beyond Free Markets** Marc Levinson,1988 **Nominations of Yolanda Townsend Wheat, Jeffrey A. Frankel, and Charles A. Gueli** United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs,1997 Hearing Before the Committee on

Banking Housing Jeffrey A Frankel of California to Be a Member of the Council of Economic Advisors Charles A Gueli of Maryland to Be a Member of the Board of Directors of the National Institute of Building Sciences **Finance and the International Economy 3** Richard O'Brien,Ingrid Iversen,1990 These eleven essays are the prize winning entrants in the third annual Essay Competition run by the Amex Bank Review The subjects range over key international issues including prospects for ruble convertibility stock markets and economic and political reform in China aid for business in developing countries the effects of exchange rate fluctuations on United States prices domestic deficit debt overhang and capital outflows in developing countries **IMF Staff papers, Volume 39 No. 1** International Monetary Fund. Research Dept.,1992-01-01 This paper focuses on exchange rate economics Two main views of exchange rate determination have evolved since the early 1970s the monetary approach to the exchange rate in flexible price sticky price and real interest differential formulations and the portfolio balance approach In this paper the literature on these views is surveyed followed by a discussion of the empirical evidence and likely future developments in the area of exchange rate determination The literature on foreign exchange market efficiency exchange rates and news and international parity conditions is also reviewed **Pacific Basin Working Paper Series** ,1991 *Subject Guide to Books in Print* ,1996 **Staff Papers - International Monetary Fund** International Monetary Fund,1992

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