

Exchange-Rate Dynamics



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Variations in the foreign exchange market influence all aspects of the world economy, and understanding these dynamics is one of the great challenges of international economics. This book provides a new, comprehensive, and in-depth examination of the standard theories and latest research in exchange-rate economics. Covering a vast swath of theoretical and empirical work, the book explores established theories of exchange-rate determination using macroeconomic fundamentals, and presents unique microbased approaches that combine the insights of microstructure models with the macroeconomic forces driving currency trading.

Macroeconomic models have long assumed that agents--households, firms, financial institutions, and central banks--all have the same information about the structure of the economy and therefore hold the same expectations and uncertainties regarding foreign currency returns. Microbased models, however, look at how heterogeneous information influences the trading decisions of agents and becomes embedded in exchange rates. Replicating key features of actual currency markets, these microbased models generate a rich array of empirical predictions concerning trading patterns and exchange-rate dynamics that are strongly supported by data. The models also show how changing macroeconomic conditions exert an influence on short-term exchange-rate dynamics via their impact on currency trading.

Designed for graduate courses in international macroeconomics, international finance, and finance, and as a go-to reference for researchers in international economics, *Exchange-Rate Dynamics* guides readers through a range of literature on exchange-rate determination, offering fresh insights for further reading and research.

Comprehensive and in-depth examination of the latest research in exchange-rate economics

Outlines theoretical and empirical research across the spectrum of modeling approaches

Presents new results on the importance of currency trading in exchange-rate determination

Provides new perspectives on long-standing puzzles in exchange-rate economics

End-of-chapter questions cement key ideas

Endorsements:

"This ambitious and impressive book covers the international macroeconomics and finance literature on nominal exchange-rate determination. It will be a useful reference for those who want to understand standard theoretical models and empirical techniques, and for those who want to specialize in the microstructure of the foreign exchange markets."--Pierre-Olivier Gourinchas, University of California, Berkeley

"There is no other book of this kind. Sound and interesting, it provides a rigorous treatment of exchange-rate economics. The new concepts and interpretation of exchange-rate behavior will spur more research in this area. The book will interest a broad community in international finance, practitioners in the foreign exchange market, and policymakers."--Lucio Sarno, Cass Business School, City University London

作者介绍:

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