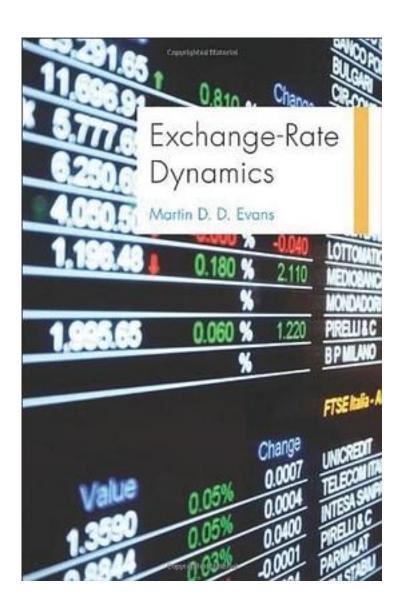
Exchange-Rate Dynamics



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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:

Martin D. D. Evans is professor of economics in the Department of Economics and professor of finance in the McDonough School of Business at Georgetown University.

目录: TABLE OF CONTENTS: Preface ix PART I: MACRO MODELS Chapter 1: Macro Models without Frictions 3 1.1 Preliminaries 4 1.2 Empirical Characteristics of Real Exchange Rates 8 1.3 Macro Exchange-Rate Models 21 1.4 Summary 50 1.5 Bibliography 51 1.6 Review Questions 52 1.A Appendix 54 Chapter 2: Macro Models with Frictions 63 2.1 The Model 63 2.2 Sticky Prices 72 2.3 International Risk-Sharing 96 2.4 Incomplete Markets 97 2.5 Summ'ary 116 2.6 Bibliography 117 2.7 Review Questions 119 2.A Appendix 121 Chapter 3: Empirical Macro Models 130 3.1 Present Value Models 130 3.2 Monetary Models 147 3.3 External Balance Models 158 3.4 Predicting Exchange-Rate Movements 165 3.5 Summary 171 3.6 Bibliography 172 3.7 Review Questions 173 3.A Appendix 176 PART II: MICROSTRUCTURE MODELS Chapter 4: Rational Expectations Models 183 4.1 The Model 183 4.2 Equilibrium with Common Information 186 4.3 Equilibrium with Heterogeneous Information 196 4.4 Equilibrium Problems 213 4.5 Summary 216 4.6 Bibliography 217 4.7 Review Questions 217 4.A Appendix 220 Chapter 5: Sequential Trade Models 227 5.1 The Model 227 5.2 Exchange-Rate Determination 231 5.3 Exchange-Rate Dynamics 236 5.4 Information Flows 245 5.5 Public versus Private Information 253 5.6 Uninformed Traders 255 5.7 Summary 257

5.8 Bibliography 258

5.9 Review Questions 258 Chapter 6: Currency-Trading Models 261 6.1 The Structure of the FX Market 261 6.2 The Portfolio Shifts Model 271 6.3 Extending the Portfolio Shifts Model 289 6.4 Summary 295 6.5 Bibliography 295 6.6 Review Questions 296 6.A Appendix 297 Chapter 7: Currency-Trading Models: Empirical Evidence 302 7.1 Daily Analysis 302 7.2 Intraday Analysis 314 7.3 Summary 335 7.4 Bibliography 336 7.5 Review Questions 337 7.A Appendix 338 Chapter 8: Identifying Order Flow 342 8.1 Order Flow in a Rational Expectations Model 342 8.2 Order Flow in a Limit-Order Market 352 8.3 Estimating Order Flow 359 8.4 Summary 369 8.5 Bibliography 370 8.6 Review Questions 371 8.A Appendix 372 PART III MICRO-BASED MODELS Chapter 9: Order Flows and the Macroeconomy 377 9.1 A Micro-Based Macro Model 378 9.2 Empirical Implications 389 9.3 Re-Examining the Disconnect Puzzle 395 9.4 Summary 411 9.5 Bibliography 412 9.6 Review Questions 413 9.A Appendix 415 Chapter 10: Exchange Rates, Order Flows, and Macro Data Releases 422 10.1 The Macro Perspective 422 10.2 Micro Perspective I: High-Frequency Dynamics 429 10.3 Micro Perspective II: Low-Frequency Dynamics 446 10.4 Summary 458 10.5 Bibliography 459 10.6 Review Questions 459 10.A Appendix 462 Chapter 11: Exchange-Rate Risk 464 11.1 FX Returns and Interest Rates 464 11.2 Macro Models 474 11.3 Micro-Based Models 496 11.4 Summary 512 11.5 Bibliography 513 11.6 Review Questions 514 11.A Appendix 518 References 523 Index 535 · · · · · (收起)

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