

Exchange Rate Dynamics

A new open economy macroeconomics
perspective

Edited by
Jean-Olivier Hairault and
Thepthida Sopraseuth

Routledge International Studies in Money and Banking



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Exchange Rate Dynamics An Open Economy Macroeconomics Perspective

**Jean-Olivier Hairault, Thepthida
Sopraseuth**



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Exchange Rate Dynamics Jean-Olivier Hairault, Thepthida Sopraseuth, 2004 This book builds upon the seminal work by Obstfeld and Rogoff *Foundations of International Macroeconomics* and provides a coherent and modern framework for thinking about exchange rate dynamics

Exchange Rate Dynamics Jean-Olivier Hairault, 2004 *Exchange Rate Dynamics* Jean-Olivier Hairault, Thepthida Sopraseuth, 2004 Are exchange rates determined by economic fundamentals or are they a prey to random speculative forces Some economists assert that economic theory has so far performed poorly in explaining the dramatic increase in exchange rate volatility in the recent floating rate period This book argues that modern macroeconomic theory does provide guidelines for understanding exchange rate fluctuations Since the mid 1990s there has been an outpouring of research that aims at laying new foundations for open macroeconomic theory The so called New Open Economy Macroeconomics NOEM approach embeds micro founded behaviour into dynamic general equilibrium models This provides a rich framework for thinking about exchange rate behaviour and lays the groundwork for credible policy evaluation This book shows how the most recent analytical tools proposed in this literature improve our understanding of exchange rate fluctuations With contributions from an international array of thinkers this impressive book shall interest both students and researchers involved with Macroeconomics Money and Banking as well as all those interested in International Finance including financial institutions

Open Economy Macrodynamics Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-10 In the first part of this book we treat interacting and small open economies We do this from an historical perspective starting from the Classical model of the gold standard and the specie flow mechanism and aim to show there that the Dornbusch IS LM PC approach with or without rational expectations can still be considered as a if not the core contribution to contemporaneous open economy macrodynamics also on the level of structural macroeconometric model building In the second part we then extend this analysis to the incorporation of more disequilibrium on the real markets prominent further feedback channels of the macrodynamic literature and integrated macromodel building We start from the closed economy consider large open economies in a fixed exchange rate system small open economies subject to high capital mobility and finally two large interacting economies like the USA and Euroland Our macrofounded approach extends and integrates non market clearing traditions to macrodynamics and can be usefully compared with the New Keynesian approaches which are generally rigorously microfounded but often much more limited in scope in capturing full market and agent interactions

Open-Economy Macroeconomics Helmut Frisch, Andreas Worgotter, 2016-07-27 The integration of market economies is one of the most remarkable features of international economics which has important implications for macroeconomic performance in open economies Equally important is the declining relevance of the real versus the monetary theory dichotomy These papers focus on those aspects of monetary policy which relate to credibility and non neutrality the domestic adjustment to foreign shocks the interdependence of open economies and their strategic interactions An important

section is also devoted to the innovative modelling of exchange rate dynamics Open Economy Macroeconomics Asbjørn Rødseth, 2000-09-14 Advanced textbook offering a broad survey of open economy macroeconomics within a unified framework Rødseth reviews the theories used in government departments central banks and financial institutions and that form the basis for most quantitative models of open economies The resulting policy implications are also considered with reference to current European debate In addition to the theoretical and policy analysis the book also contains a comprehensive survey of the current state of scholarship in this area *Reforming the Governance of the Financial Sector* David G. Mayes, Geoffrey E. Wood, 2013 This volume argues that good governance is crucial to the success of any regulatory regime and explores how better governance of the financial sector can be achieved The New International Monetary System Charles Wyplosz, 2010-02-25 Edited by and with an introduction from Charles Wyplosz this book brings together some of the key international people in the field of monetary policy central banking and exchange rate regimes to discuss contemporary international monetary issues The Future of Payment Systems Stephen Millard, Andrew Haldane, Victoria Saporta, 2007-09-17 Drawing on wide ranging contributions from prominent international experts and discussing some of the most pressing issues facing policy makers and practitioners in the field of payment systems today this volume provides cutting edge perspectives on the current issues surrounding payment systems and their future It covers a range of continually important topics including the form payment systems might take in the future the risks associated with this evolution the techniques being deployed to assess these risks and the implications these risks have for the respective roles of the public and private sector Produced in association with the Bank of England this book is fascinating reading for practitioners and policy makers in the field of payment systems as well as students and researchers engaged with the economics of payments and central banking policy New Contributions to Monetary Analysis Faruk Ülgen, Ramon Tortajada, Matthieu Méaulle, Rémi Stellan, 2013-08-21 This book sheds light on some of the most recent developments in monetary analysis which offer a theoretical framework for a renewed monetary approach and related policy extensions It points to recent research on what a consistent and broad scope monetary theory could be based in the twenty first century It highlights new interpretations of monetary theory as put forth by some leading economists since the eighteenth century and new developments in the analysis of current monetary issues **A New Measure of Competition in the Financial Industry** Jacob Bikker, Michiel van Leuvensteijn, 2014-08-27 The 2008 credit crisis started with the failure of one large bank Lehman Brothers Since then the focus of both politicians and regulators has been on stabilising the economy and preventing future financial instability At this juncture we are at the last stage of future proofing the financial sector by raising capital requirements and tightening financial regulation Now the policy agenda needs to concentrate on transforming the banking sector into an engine for growth Reviving competition in the banking sector after the state interventions of the past years is a key step in this process This book introduces and explains a relatively new concept in competition measurement the

performance conduct structure PCS indicator The key idea behind this measure is that a firm's efficiency is more highly rewarded in terms of market share and profit the stronger competitive pressure is The book begins by explaining the financial market's fundamental obstacles to competition presenting a brief survey of the complex relationship between financial stability and competition The theoretical contributions of Hay and Liu and Boone provide the theoretical underpinning for the PCS indicator while its application to banking and insurance illustrates its empirical qualities Finally this book presents a systematic comparison between the results of this approach and all existing methods as applied to 46 countries over the same sample period This book presents a comprehensive overview of the knowns and unknowns of financial sector competition for commercial and central bankers policy makers supervisors and academics alike Financial Systems in Troubled Waters Alessandro Carretta, Gianluca Mattarocci, 2013-05-07 This collection considers the financial crisis from a managerial perspective focussing on the business implications for the financial industry Topics examined include governance information needs and strategy of financial intermediaries and investors The contributions build on the existing literature and present some unique insights on governance credit quality evaluation and performance measurement In a fast growing or steady market it is possible for even an inefficient financial system to satisfy investors and firms needs However the current financial crisis has brought into sharp relief the limits of the inefficient practices adopted by the market and made clear the importance of developing more effective governance mechanisms more detailed and complete information databases and new strategies The crisis has also brought to the fore issues about the governance of financial intermediaries that had not been previously addressed These include board diversity internal monitoring procedures and the existence of interlocking directorates More broadly the financial crisis has radically altered the international framework with an increasingly consolidated financial sector and the rise of new markets such as China that now play a predominant role in the worldwide market Studies on the competition and on the performance in this new scenario are essential in order to understand the implications of recent events **Banking in Central and Eastern Europe 1980-2006** Stephan Barisitz, 2007-08-09 Chapter 1 Introduction chapter 2 Banks and their role in a modern market oriented economy chapter 3 Banking under socialism chapter 4 Transition liberalization banking crises and reform policies up to around 2000 chapter 5 Post transition crisis developments strengths and weaknesses of contemporary banking sectors since around 2000 chapter 6 Perspectives of banking in Central and Eastern Europe **Inflation Expectations** Peter J N Sinclair, 2009-12-16 This collection pulls together a galaxy of world experts including Roy Batchelor Richard Curtin and Staffan Linden on inflation expectations to debate different aspects of the issues involved including the spread of inflation targeting and the large reduction in actual inflation that has been observed in most countries over the past decade or so New Paradigms in Financial Economics Kazem Falahati, 2013 This book aims to provide a new framework of economic analysis for understanding and predicting how the economy works in the real world It does this by re-examining the implicit and explicit

foundational assumptions and inherent contradictions of the standard paradigm **The Capital Needs of Central Banks**

Sue Milton, Peter Sinclair, 2010-10-12 This collection takes the reader through historical theoretical and factual discussions on why central banks exist and the role actual and intended they have in assisting their home nation in achieving monetary and financial stability **Monetary and Banking History** Geoffrey Wood, Terence Mills, Nicholas Crafts, 2011-05-11 Forrest

Capie is an eminent economic historian who has published extensively on a wide range of topics with an emphasis on banking and monetary history particularly in the nineteenth and twentieth centuries but also in other areas such as tariffs and the interwar economy He is a former editor of the Economic History Review one of the leading academic journals in this discipline Under the steely editorship of Geoffrey Wood this book brings together a stellar line of contributors including Charles Goodhart Harold James Michael Bordo Barry Eichengreen Charles Calomiris and Anna Schwartz The book analyzes many of the mainstream themes in economic and financial history monetary policy international financial regulation economic performance exchange rate systems international trade banking and financial markets where historical perspectives are considered important The current wave of globalisation has stimulated interest in many of these areas as lessons of history are sought These themes also reflect the breadth of Capie's work in terms of time periods and topics

Unbalanced Growth from a Balanced Perspective Carl Chiarella, Peter Flaschel, Reiner Franke, Ricardo Araujo, Matthieu Charpe, Christian R. Proaño, 2021-01-29 As a whole this book adds the Keynes component K to the Goodwinian vision of a MKS System It first provides a reconsideration of prominent past approaches towards the formation of Keynesian macrodynamics Ultimately it aims to integrate Marx's Distributive Cycle and aspects of Schumpeter's reformulation of socialism and democracy theory with Keynes' macro theory of a Tripartite Market Hierarchy This regards financial markets as being at the top followed by goods markets which in turn are followed by the weakest element the labor markets It is completed by certain repercussions that influence the central causal nexus of these three fundamental macro markets in the longer run Exchange Rates and International Macroeconomics Jacob A. Frenkel, 2010-01-15 This volume presenting some of the finest new research on exchange rates and international macroeconomics contains papers and critical commentary by thirty two leading economists Taken together these papers provide sound evidence about the effects of real and monetary factors on exchange rates and extend the analyses of exchange rates and international macroeconomics by outlining the kinds of behavior and institutional arrangements that can be incorporated into such analyses Both empirical and theoretical research are represented and the contributors analyze such issues as the performance of various models of exchange rate determination the role of risk and speculation in the forward market for foreign exchange the rational expectations hypothesis in such markets the performance of monetary policy in ten industrial countries the role that labor market contracts play in exchange rate policies the effect of the oil shocks on the evolution of exchange rates and the output cost of bringing down inflation in the open economy **The New Palgrave Dictionary of Economics**, 2016-05-18 The award

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