

Exchange Rate Management under Uncertainty

edited by Jagdeep S. Bhandari



Exchange Rate Management Under Uncertainty

Keith Pilbeam

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Exchange Rate Management Under Uncertainty Jagdeep S. Bhandari, 1987 These twelve essays take up economic management under flexible exchange rates in the presence of uncertainty Nearly all of the contributions adopt a rational expectations framework focusing on the stochastic aspects of the assumption and exploring the variability of for example output and prices in relation to the variability of various external disturbances Jagdeep Bhandari is Associate Professor of International Economics at West Virginia University *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

Exchange Rate Management in Interdependent Economies Silke Fabian, 2012-12-06 With the breakdown of the Bretton Woods System and the begin of floating between the major currencies central banks have been formally freed from their obligations to defend the fixed parities of bilateral exchange rates Nevertheless since then there have been countless occasions on which monetary authorities have officially intervened in the foreign exchange market More over numerous studies indicate that exchange rates have been much more variable than originally anticipated in real and in nominal as well as in short run and longer run measures see for example Hesse and Braasch 1989 and Marston 1988 Through the experience of high real sector costs the topic of optimal exchange rate management soon reentered policy discussions The term exchange rate management encompasses both the choice of exchange rate regime as well as active intervention policies within the given 1 system Much of the recent policy discussion has focussed on the first issue in particular proposals of how to reform the present international monetary order And new systems such as the European Monetary System EMS have emerged for subgroups of countries However the question of finding the optimal system has not yet been resolved

Choosing an Exchange Rate Regime International Monetary Fund, 1990-09-15 This collection of papers edited by Victor Argy and Paul De Grauwe examines issues surrounding the choice of exchange rate regime in smaller industrial countries It contains a comprehensive summary by Jacques J Polak Financial Market Integration and Exchange Rate Policy Mr. Donald J. Mathieson, Ms. Liliana Rojas-Suárez, 1990-01-01 This paper examines how a country's exchange rate policy should be adjusted when the degree of integration between domestic and external financial markets increases as a result of both domestic financial liberalization and the relaxation of capital controls As the financial structure is opened and liberalized the optimal scale of exchange market intervention changes as the relative importance of different domestic and foreign shocks for output and price stability is altered Nonetheless the response of the optimal degree of intervention to increases in the variances of the various domestic and foreign shocks is similar across all financial structures *IMF Staff papers* International Monetary Fund. Research Dept., 1989-01-01 Two recent criticisms of summary fiscal indicators are appraised first that they and the conventionally measured public sector balances from which they are derived are not sufficiently

broadly defined second that they are meaningless because they do not reflect changes in the distribution of wealth between generations The paper concludes that the defects of summary fiscal indicators have been exaggerated It is not feasible to include all changes in public sector net worth in the deficit and the existence of liquidity constraints and aversion to indebtedness imply that conventionally measured public sector deficits are not irrelevant **Exchange Rate**

Arrangements and Monetary Policy International Monetary Fund,1988-01-01 This paper examines the relationship between monetary and exchange rate policies by considering the factors that have led the authorities in developed and developing countries in Asia to alter their use of monetary policy instruments and exchange rate arrangements since the mid 1970s There is first consideration of the extent to which real and monetary shocks country size and the degree of goods and capital market integration can explain the evolution of exchange rate arrangements There is then an examination of the factors influencing the choice of money and credit policy instruments Finally there is a discussion of integrating monetary and exchange policies with extensive trade and financial market reforms *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 Economic Adjustment and Exchange Rates in Developing Countries Sebastian Edwards,Liaquat Ahamed,2007-12-01 In spite of the attention paid exchange rates in recent economic debates on developing countries relatively few studies have systematically analyzed in detail the various ramifications of exchange rate policy in these countries In this new volume from the National Bureau of Economic Research leading economists use rigorous models to tackle various exchange rate issues while also illuminating policy implications that emerge from their analyses The volume divided into four main sections addresses the role of exchange rates in stabilization programs and the adjustment process the importance of exchange rate policy during liberalization reform in developing countries exchange rate problems relevant and unique to developing countries illustrated by case studies and the problems defining measuring and identifying determinants of real exchange rates Authors of individual papers examine the relation between commercial policies and exchange rates the role of exchange rate policy in stabilization programs the effectiveness of devaluations as a policy tool and the interaction between exchange rate terms of trade and capital flow This research will not only prove crucial to our understanding of the role of exchange rates in developing countries but will clearly set the standard for future work in the field *Evolution of Exchange Rate Regimes* International Monetary Fund,1988-12-09 The IMF Working Papers series is designed to make IMF staff research available to a wide audience Almost 300 Working Papers are released each year covering a wide range of

theoretical and analytical topics including balance of payments monetary and fiscal issues global liquidity and national and international economic developments

Monetary and Fiscal Policy, the Exchange Rate and Foreign Wealth Patrizio Tirelli, 2016-07-27 The book investigates issues of policy design in open economies The performance of simple alternative policy rules is analysed in the context of theoretical models using both analytical solutions and numerical simulations techniques One of the substantive contributions of the research is that policy evaluation should take into account among other things the implications of different rules for foreign wealth and the exchange rate Hence the open economy models presented in the book include wealth effects and the current account

Handbook of International Economics R.W. Jones, P.B. Kenen, 1988-05-01 This Handbook adopts a traditional definition of the subject and focuses 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>

Monetary Policy in Pacific Basin Countries Hang-Sheng Cheng, 2012-12-06 The chapters in this book are based on papers prepared for a conference organized by the Federal Reserve Bank of San Francisco held at the bank September 23-25 1987 to review and compare monetary policy experiences of Pacific Basin countries during the past 15 years The theme of the conference was conceived with two purposes in mind First there was and still is a great need to enhance knowledge on the workings of economies in the Pacific Basin which has been the fastest growing region in the world economy during the past 30 years While much has been written on Pacific Basin trade and economic growth relatively few studies have been published on the conduct of monetary policy in these economies Second as we in the United States and others elsewhere have learned rapid financial market changes over the last 15 years have led to considerable adjustment in the conduct of monetary policy A comparative study of various national experiences can yield insights into the inter actions between monetary policy and financial market changes more than is obtainable by examining individual national experiences separately

Fiscal Federalism in Theory and Practice Mrs. Teresa Ter-Minassian, 1997-09-10 Over the past few decades a clear trend has emerged worldwide toward the devolution of spending and to a lesser extent revenue raising responsibilities to state and local levels of government One view is that the

decentralization of spending responsibilities can entail substantial gains in terms of distributed equity and macroeconomic management The papers in this volume edited by Teresa Ter Minassian examine the validity of these views in light of theoretical considerations as well as the experience of a number of countries **German Unification and the**

International Economy Bernhard Heitger, Leonard Waverman, 2005-06-23 First published in 1993 Routledge is an imprint of Taylor Francis an informa company International Economic Policies and Their Theoretical Foundations John M.

Letiche, 2014-06-28 The literature on international economics has become excessively specialized In selecting distinguished readings for this source book including contributions by Nobel laureates such as Lawrence R Klein Arthur Lewis James Meade and Theodore W Schultz Professor Letiche breaks the mold The essays concentrate on interrelation between theory and actual policy design and this collection of classic pieces and recent economic contributions are a valued resource in universities and government offices **Macroeconomic Policy and Economic Interdependence** Donald R.

Hodgman, Geoffrey E. Wood, 1989-01-16 The contributors examine the conduct and consequences of national macroeconomic policy in a world of economically independent countries The book s main themes include the effect of deregulation and financial innovation and of budget deficits on monetary policy the role of exchange rates in the international transmission of disturbances of a monetary or fiscal origin the effectiveness of price controls in moderating the economic cost of deflationary macroeconomic policies and the implications of cooperative versus non cooperative approaches to policy under conditions of economic interdependence *Economic Effects of the Government Budget* Elhanan Helpman, Assaf Razin, Efraim

Sadka, 1988 The original contributions in this book analyze all of the budget s components expenditures revenues the deficit with a special emphasis on issues that have assumed increasing importance over the last decade or so such as intergenerational transfers of debt and declines in corporate tax revenues **The American Business Cycle** Robert J.

Gordon, 2007-11-01 In recent decades the American economy has experienced the worst peace time inflation in its history and the highest unemployment rate since the Great Depression These circumstances have prompted renewed interest in the concept of business cycles which Joseph Schumpeter suggested are like the beat of the heart of the essence of the organism that displays them In *The American Business Cycle* some of the most prominent macroeconomics in the United States focuses on the questions To what extent are business cycles propelled by external shocks How have post 1946 cycles differed from earlier cycles And what are the major factors that contribute to business cycles They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations Seven papers address specific aspects of economic activity consumption investment inventory change fiscal policy monetary behavior open economy and the labor market Five papers focus on aggregate economic activity In a number of cases the papers present findings that challenge widely accepted models and assumptions In addition to its substantive findings *The American Business Cycle* includes an appendix containing both the first published history of the NBER business cycle dating

chronology and many previously unpublished historical data series **Economic Policy in a Monetary Union** Michael Carlberg, 2012-12-06 This book explores the scope and limits of macroeconomic policy in a monetary union The focus is on pure policies policy mixes and policy coordination The leading protagonists are the union central bank national governments and national trade unions Special emphasis is put on wage shocks and wage restraint This book develops a series of basic intermediate and advanced models The monetary union is an open economy with high capital mobility The exchange rate between the monetary union and the rest of the world is floating The world interest rate can be exogenous or endogenous The union countries may differ in money demand consumption imports openness or size A striking feature is the numerical estimation of policy multipliers A lot of diagrams serve to illustrate the subject in hand

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