

Exchange Rate Dynamics

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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 macroeconomics 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 behavior into dynamic general equilibrium models. This provides a rich framework for thinking about exchange rate behavior 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. Publisher: Routledge
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