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Autore	Arezki Rabah
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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. The Literature; III. Empirical Strategy; A. Data; B. Time Series Properties and Econometric Techniques; IV. Main Results; V. Robustness; VI. Conclusion; References; Figures; Figure 1. Evolution of Gold Prices and South Africa Rand Real Exchange Rate; Figure 2. Volatility of Gold Prices and South Africa Rand Real Exchange Rate; Tables; Table 1 Johansen Cointegration Test Results on Pre-Capital Account Liberalization; Table 2 Johansen Cointegration Test Results on Post-Capital Account Liberalization Table 3 Lagrange Multiplier Test for Residual Autocorelation Table 4 VECM Results for Pre-Capital Account Liberalization Sample; Table 5 Post-Capital Account Liberalization VECM Results; Table 6 Testing Weak Exogeneity
Sommario/riassunto	We examine the relationship between South African Rand and gold price volatility using monthly data for the period 1980-2010. Our main findings is that prior to capital account liberalization the causality runs from South African Rand to gold price volatility but the causality runs the other way around for the post-liberalization period. These findings suggest that gold price volatility plays a key role in explaining both the

excessive exchange rate volatility and current disproportionate share of speculative (short-run) inflows that South Africa has been coping with since the opening up of it
