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Sommario/riassunto	This paper studies exchange rate behavior in models with moving long-run equilibria incorporating alternative price-adjustment mechanisms. The paper demonstrates that price-adjustment rules proposed by Mussa and by Barro and Grossman yield models that are empirically indistinguishable from each other. For speeds of goods-market adjustment that are "too fast," the Barro-Grossman rule appears to induce instability; but we argue that when the rule is interpreted properly, models incorporating it are dynamically stable regardless of the speed at which disequilibria are eliminated. The Barro-Grossman pricing scheme is shown to be a natural generalization, to a setting of moving long-run equilibria, of less versatile schemes proposed in earlier literature on exchange rate dynamics.