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Autore	Dumitrescu Elena
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Altri autori (Persone)	ArezkiRabah FreytagAndreas QuintynMarc
Soggetti	Prices Foreign exchange rates - South Africa Exports and Imports Foreign Exchange Macroeconomics International Investment Long-term Capital Movements Current Account Adjustment Short-term Capital Movements Metals and Metal Products Cement Glass Ceramics Commodity Markets Currency Foreign exchange International economics Gold prices Real exchange rates Real effective exchange rates Capital account liberalization Commodity price fluctuations Balance of payments Gold South Africa

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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 its capital account.

2. Record Nr.	UNINA9910875583603321
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Descrizione fisica	1 online resource (volumes)
Disciplina	343
Soggetti	Communication and traffic - Law and legislation - United States Telecommunication - Law and legislation - United States Copyright - United States Entertainers - Legal status, laws, etc - United States Law reviews.
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Autore	Soubrier Robert
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