

1. Record Nr.	UNINA9910784857103321
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Titolo	Exchange rate theory and practice // editors, John F. O. Bilson, Richard C. Marston
Pubbl/distr/stampa	Chicago : , : University of Chicago Press, , 1984
ISBN	1-281-22415-4 9786611224158 0-226-05099-8
Descrizione fisica	1 online resource (542 pages) : illustrations
Collana	A National Bureau of Economic Research conference report.
Altri autori (Persone)	BilsonJohn F. O MarstonRichard C
Disciplina	332.4/5
Soggetti	Foreign exchange futures
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Papers presented at a conference held in Jan. 1982 at the Rockefeller Foundation's Bellagio Conference Center on Lake Como in northern Italy, and sponsored by the National Bureau of Economic Research.
Nota di bibliografia	Includes bibliographies and indexes.
Nota di contenuto	Front matter -- Contents -- Introduction -- 1. The Theory of Exchange Rate Determination -- 2. Exchange Rate Policy after a Decade of 'Floating' -- 3. International Interest Rate and Price Level Linkages under Flexible Exchange Rates: A Review of Recent Evidence -- 4. Properties of Innovations in Spot and Forward Exchange Rates and the Role of Money Supply Processes -- 5. Exchange Rate Dynamics -- 6. International Portfolio Diversification: Short-Term Financial Assets and Gold -- 7. Tests of Monetary and Portfolio Balance Models of Exchange Rate Determination -- 8. The International Role of the Dollar: Theory and Prospect -- 9. Real Exchange Rates in the 1970's -- 10. The Real Exchange Rate, the Current Account, and the Speed of Adjustment -- 11. Exchange Market Intervention Operations: Their Role in Financial Policy and Their Effects -- 12. Exchange Rate Unions as an Alternative to Flexible Rates: The Effects of Real and Monetary Disturbances -- 13. Multilateral Exchange Rate Determination: A Model for the Analysis of the European Monetary System -- 14. Effects of United States Monetary Restraint on the DM/ 15. The Relationship between Exchange Rate Policy and Monetary Policy in Ten Industrial Countries -- Contributors -- Name Index -- Subject Index

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.
