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| 1. Record Nr. | UNINA9910788402503321 |
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| Titolo | Common Volatility Trends in the Central and Eastern European Currencies and the Euro // Marcus Pramor, Natalia Tamirisa |
| Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2006 |
| ISBN | 1-4623-3970-0 1-4519-8430-8 1-283-51745-0 1-4519-9401-X 9786613829900 |
| Descrizione fisica | 1 online resource (31 p.) |
| Collana | IMF Working Papers |
| Altri autori (Persone) | TamirisaNatalia |
| Soggetti | Foreign exchange rates - Econometric models - Europe Monetary policy - Europe Exports and Imports Finance: General Foreign Exchange Macroeconomics Money and Monetary Policy Financial Aspects of Economic Integration Monetary Systems Standards Regimes Government and the Monetary System Payment Systems International Financial Markets Externalities Monetary economics Currency Foreign exchange Finance International economics Currencies Exchange rates Currency markets Spillovers Monetary unions Money |

Financial markets
Financial sector policy and analysis
Economic integration
Foreign exchange market
International finance
Czech Republic

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| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | "September 2006." |
| Nota di bibliografia | Includes bibliographical references. |
| Nota di contenuto | ""Contents""; ""I. INTRODUCTION""; ""II. METHODOLOGY AND DATA""; ""III. VOLATILITY DYNAMICS IN CENTRAL AND EASTERN EUROPEAN CURRENCY MARKETS""; ""IV. CONCLUSIONS""; ""References"" |
| Sommario/riassunto | <p>How much convergence has been achieved between Central and Eastern European (CEE) economies and the eurozone? We explore this question by comparing long-run volatility trends in CEE currencies and the euro. We find that these trends are closely correlated, pointing to convergence in the economic and financial structures of these economies. Nonetheless, the degree of commonality remains weaker than what had been found for major European currencies before the introduction of the euro. Spillovers of volatility across regional markets appear to have diminished over time, with the exception of the Hungarian forint, which remains a source of volatility shocks to regional currencies.</p> |