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Sommario/riassunto	"Originally published in 1982. This book deals with exchange-rate determination and the implications of floating rate regimes for the time paths of prices and Quantities. It develops a class of stochastic equilibrium models of the open economy operating under flexible exchange rates, assuming that agents are endowed with rational expectations but do not possess full current information as to the state of the world. Chapters look at a model's response to economic disturbances, the effect on non-traded goods, and cyclical variations of the terms of trade. The final chapter considers a model to investigate purchasing parity issues."--Provided by publisher.