

1. Record Nr.	UNINA9910957189103321
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Titolo	Evaluating Historical CGER Assessments : : How Well Have They Predicted Subsequent Exchange Rate Movements? / / Jungjin Lee, Abdul Abiad, Prakash Kannan
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842542 9781462393114 146239311X 9781452773285 1452773289 9781451871791 1451871791 9781282842540 1282842544
Edizione	[1st ed.]
Descrizione fisica	1 online resource (29 p.)
Collana	IMF Working Papers
Altri autori (Persone)	AbiadAbdul KannanPrakash
Disciplina	339.267
Soggetti	Foreign exchange rates - Mathematical models Foreign exchange Currencies Currency Exchange rate assessments Exchange rates Foreign Exchange Government and the Monetary System Monetary economics Monetary Systems Money and Monetary Policy Money Payment Systems Real effective exchange rates Real exchange rates Regimes Standards United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; Box; 1. An Overview of CGER Exchange Rate Assessment Methodologies; II. Evaluating Misalignment Assessments for Advanced Economies; A. Mean Prediction Error; Figures; 1. Mean Prediction Error; B. Panel Regressions; Tables; 1. Panel Regression Results using Midpoint of CGER Assessment; 2. Panel Regression Results using MB Misalignment Estimate; C. Individual Country Diagnostics; 3. Evaluation Diagnostics using MB Estimates; 2. Scatterplots of Realized vs. Predicted Changes in REER; D. Evaluating Current Account Movements; 4. Panel Regression Results using CA Norm III. Cross-Section Analysis of the Fall 2006 CGER Estimates5. Country Coverage of the Expanded CGER Exercise.; 3. Unconditional Scatterplots, 27 CGER Countries; 6. Regression Results using Midpoint of CGER Assessment; 4. Conditional Scatterplots using Midpoint of CGER Assessment; 7. Regression Results using Individual CGER Methodologies; IV. Conclusion; 8. Regression Results using Midpoint of CGER Assessment, Different Horizons.....; References; Appendices; 1. Pooled Regression Results; 2. Description of Diagnostic Statistics.; 3. Data Appendix
Sommario/riassunto	The IMF's Consultative Group on Exchange Rate issues (CGER) has been conducting exchange rate assessments as part of the surveillance process since 1997. This paper evaluates CGER assessments from 1997 to 2006, by comparing these to subsequent movements in real effective exchange rates (REER). We find that CGER's estimated misalignments have predictive power over future REER movements, especially over longer horizons and after changes in fundamentals are accounted for. But while CGER misalignments frequently predict the direction of currency movements correctly, misalignments have tended to be persistent, resulting in systematic errors-overprediction for undervalued currencies and underprediction for overvalued currencies.