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Sommario/riassunto	Originally published in 1984. This book examines two important dimensions of efficiency in the foreign exchange market using econometric techniques. It responds to the macroeconomics trend to re-examining the theories of exchange rate determination following the erratic behaviour of exchange rates in the late 1970s. In particular the text looks at the relation between spot and forward exchange rates and the term structure of the forward premium, both of which require a joint test of market efficiency and the equilibrium model. Approaches used are the regression of spot rates on lagged forward rates and an explicit time series analysis of the spot and forward rates, using data from Canada, the United Kingdom, the Netherlands, Switzerland and Germany.