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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Empirical Model and Data Description; A. Model; B. Data Description; Tables; 1. Measures of Capital Account Openness; III. Regression Analysis; A. Stationarity Tests; Figures; 1. Interest Rates (in percent) and the Nominal Exchange Rate (2007=100); 2. Augmented Dickey-Fuller Test Statistics; 3. South Africa: Johansen Cointegration Trace Test Statistics and Cointegrating Vector; 4. Pedroni Residual Test Statistics for Panel Data Estimation; Regression Analysis; 5. Determinants of the Change in the Bilateral Exchange Rate Against U.S. dollar 6. Determinants of the Change in the Nominal Effective Exchange Rate IV. Robustness and Diagnostic Checks; A. Robustness; 7. Determinants of Bilateral U.S. Dollar Exchange Rate Change-Robustness Checks; B. Diagnostic Checks; 8. Out of sample Forecasts: One Month Ahead; V. Conclusion; References
Sommario/riassunto	The paper considers the determinants of exchange rate movements among sub-Saharan countries that have flexible exchange rate regimes. The determinants are based on the law of one price and interest parity conditions. Results indicate that the exchange rates have responded significantly to changes in the US Treasury bill rate and to the EMBI spread in recent years. The effects are more important for countries with open capital accounts. On the other hand the paper does not provide any support for the interest rate parity theory because domestic interest rates have no bearing on exchange rate movements.