

1. Record Nr.	UNINA9910972535603321
Autore	Gottschalk Jan
Titolo	Sources of Nominal Exchange Rate Fluctuations in South Africa / / Jan Gottschalk, Ashok Bhundia
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2003
ISBN	9786613877970 9781462329472 1462329470 9781452791395 1452791392 9781283565523 1283565528 9781451920536 1451920539
Edizione	[1st ed.]
Descrizione fisica	1 online resource (25 p.)
Collana	IMF Working Papers
Altri autori (Persone)	BhundiaAshok
Soggetti	Foreign exchange rates - South Africa Monetary policy - South Africa Monetary policy - United States Interest rates - South Africa Capacity Capital Currency Depreciation Exchange rate adjustments Exchange rates Foreign Exchange Foreign exchange Intangible Capital Investment Investments: General Macroeconomics National accounts Nominal effective exchange rate Open Economy Macroeconomics Real exchange rates Saving and investment South Africa Economic policy

	South Africa
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Cover title. "December 2003"--Caption.
Nota di bibliografia	Includes bibliographical references (p. 24).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE MYBURGH COMMISSION REPORT""; ""III. FRAMEWORK""; ""IV. IMPULSE RESPONSE ANALYSIS""; ""V. SOURCES OF THE DEPRECIATION OF THE RAND IN 2001""; ""VI. IDENTIFYING THE NOMINAL DISTURBANCES CAUSING THE DEPRECIATION""; ""VII. CONCLUSION""; ""APPENDIX""; ""REFERENCES""
Sommario/riassunto	This paper investigates the sources of fluctuations in the rand-U.S. dollar exchange rate in 2001 and 2002 using an empirical exchange rate model which identifies aggregate supply, aggregate demand, and nominal disturbances as possible sources for exchange rate fluctuations. According to our results, nominal disturbances explain by far most of the rand depreciation in the final quarter of 2001. The fact that the nominal effective exchange rate also depreciated sharply suggests the nominal disturbances were domestically generated. From a preliminary examination of the relative movements in policy interest rates in South Africa and the United States, along with growth rates in both narrow and broad monetary aggregates in South Africa, it is difficult to isolate the underlying cause of the nominal disturbances in 2001 and 2002. Clearly, the task remains a challenging one with the empirical tools available.