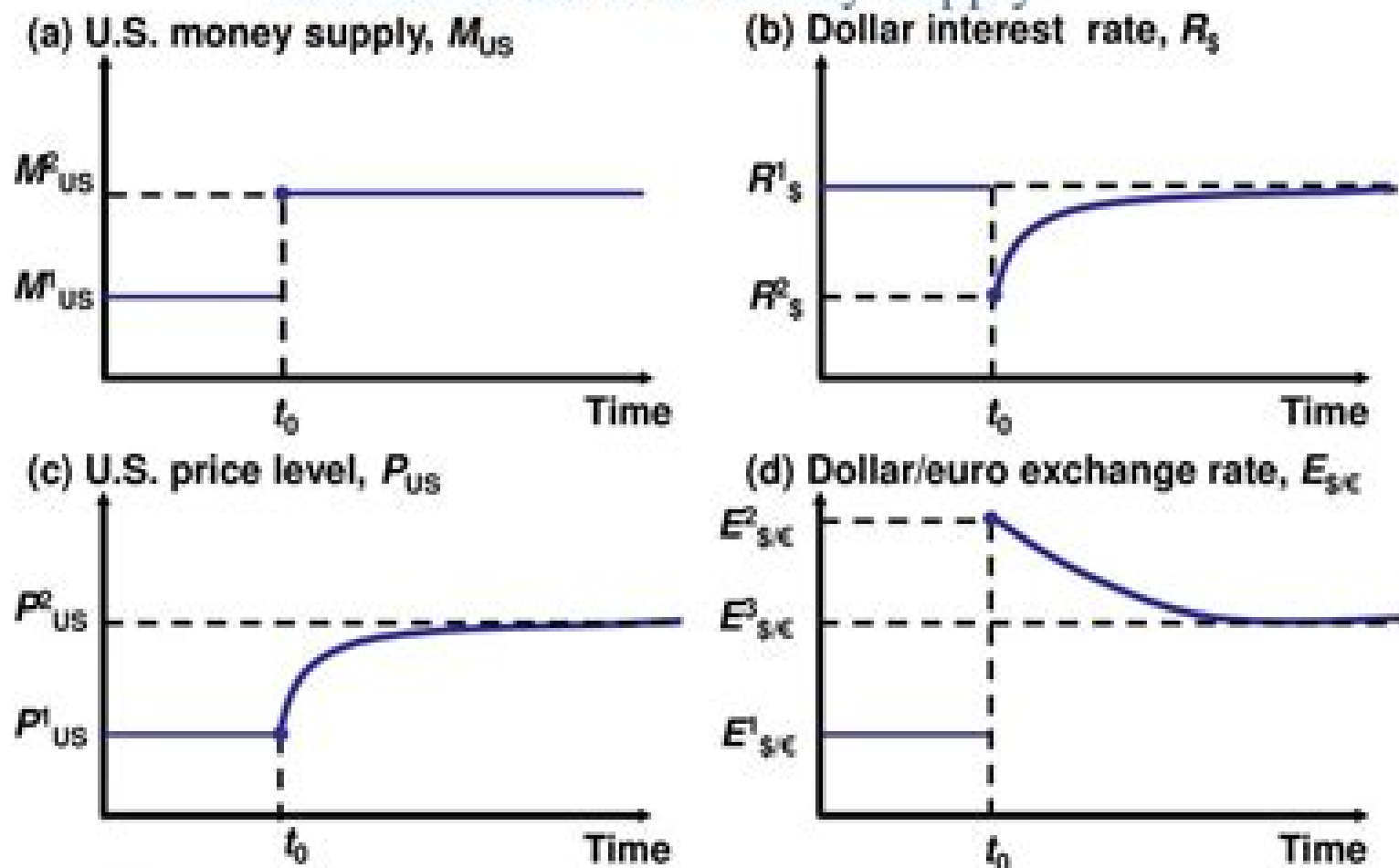


Inflation and Exchange Rate Dynamics



Figure 14-13: Time Paths of U.S. Economic Variables After a Permanent Increase in the U.S. Money Supply



Exchange Rate Dynamics Exchange Rate Dynamics

**Jean-Olivier Hairault, Thepthida
Sopraseuth**



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economy and therefore hold the same expectations and uncertainties regarding foreign currency returns Microbased models however look at how heterogeneous information influences the trading decisions of agents and becomes embedded in exchange rates Replicating key features of actual currency markets these microbased models generate a rich array of empirical predictions concerning trading patterns and exchange rate dynamics that are strongly supported by data The models also show how changing macroeconomic conditions exert an influence on short term exchange rate dynamics via their impact on currency trading Designed for graduate courses in international macroeconomics international finance and finance and as a go to reference for researchers in international economics Exchange Rate Dynamics guides readers through a range of literature on exchange rate determination offering fresh insights for further reading and research Comprehensive and in depth examination of the latest research in exchange rate economics Outlines theoretical and empirical research across the spectrum of modeling approaches Presents new results on the importance of currency trading in exchange rate determination Provides new perspectives on long standing puzzles in exchange rate economics End of chapter questions cement key ideas

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