



Exchange rate determination and optimal economic policy under various exchange rate regimes /

Jong, Eelke de (1955-)

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Monografía

This book has two aims. The first is to investigate the causes of the bad performance of many exchange rate models. It is concluded that probably the models' bad performance is due to the use of semi-reduced form relations in almost all studies on exchange rate determination and to an inappropriate approximation of expectations. Three criteria for approximating expectations are introduced. It is concluded that the rolling regressions technique and multi-state Kalman filters are correct procedures for approximating expectations formation. A structural model of exchange rate determination is developed in which exchange rate expectations are approximated by rolling regressions. It is shown how demand functions determine the explanatory power of the exchange rate or interest rate derived by means of this method. It appears that the derived exchange rate tracks its historical values very well. The second aim of the book is to determine a small industrial country's optimal exchange rate regime. This is related to the recent proposals for a European Monetary Union. Optimal control experiments are used to determine the optimal way to peg a small European country's currency to the Deutsche Mark

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