

International Finance Discussion Papers: Monetary Shocks and Real Exchange Rates



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Reviews

Complete guideline for publication fans. I am quite late in start reading this one, but better then never. It is extremely difficult to leave it before concluding, once you begin to read the book.

(Llewellyn Terry)

INTERNATIONAL FINANCE DISCUSSION PAPERS: MONETARY SHOCKS AND REAL EXCHANGE RATES



Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Many explanations of the stylized facts concerning real exchange rate movements focus on monetary shocks, but it is often found empirically that monetary shocks are unimportant. I provide evidence that is contrary to this empirical finding. Using over 100 years of data, I estimate the contribution of various shocks to explaining variation in the real pound-dollar exchange rate. Monetary shocks consist of both monetary base and money multiplier shocks; real shocks include fiscal, productivity, and preference shocks. Estimates of several alternative VAR specifications provide a range for the contribution of the various shocks: from 19 to 60 percent in the short-run for monetary shocks and 4 to 26 percent for fiscal and productivity shocks combined. My modeling strategy and results are compared directly to related work. The results lend empirical support to the convention in recent quantitative general equilibrium modeling of focusing on monetary shocks.



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