



Exchange Rate Economics: Selected Essays

Ronald MacDonald

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This authoritative book comprises a collection of papers written on exchange rate economics by the eminent scholar Ronald MacDonald. Each of the highly focused chapters discusses the important issues that his research has pursued in this area. The papers are organised under four section headings: monetary fundamentals and exchange rate forecasting; equilibrium exchange rates: purchasing power parity and the real exchange rate; expectations formation news and risk; and, the economics of fixed exchange rates and credibility issues. Among the key findings, Ronald MacDonald concludes that it is possible to successfully forecast currencies in an out of sample context using macroeconomic fundamentals. Also, from a practitioner's perspective, well-founded and useful measures of an equilibrium exchange rate can be calculated once violations of the purchasing power parity concept are recognised. This essential book contains a number of academic orientated papers that postgraduate students and academics will find invaluable for their research. Practitioners in the financial sector will also be extremely interested in the chapters on exchange rate forecasting and issues relating to equilibrium exchange rates.

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