



# Exchange Rate Economics (International Library of Critical Writings in Economics)

*Ronald MacDonald, Mark P. Taylor*

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This important reference collection presents the leading papers on theoretical and empirical modelling of exchange rates. Volume I: Exchange Rate Determination: Theory and Evidence, consists of four sections. Section 1 contains "groundwork" papers; these are essentially survey papers, which set the scene for much of the theoretical and empirical work presented in the volumes. Seminal papers relating to the theoretical determination of exchange rates are contained in Section 2, whilst the empirical evidence on such models is contained in Section 3. Volume I closes with a number of papers indicating the likely future development of research on the exchange rates. The papers in Volume II: Foreign Exchange Market Efficiency, are again grouped into four sections. The key papers from the efficiency of foreign exchange markets are presented in Section 1, with papers which seek to explain the oft-quoted finding of market inefficiency grouped in Section 2. Papers which seek to model the influence of new information on the exchange rate are contained in Section 3. The final section of the book contains papers on key international parity conditions, which are so central to exchange rate economics. As an introduction to both volumes, the editors have prepared a comprehensive literature survey. This survey places the papers contained in the volumes in the context of the exchange rate literature.

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