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CHAPTER 2

THE DETERMINATION OF EXCHANGE RATES

The purpose of this chapter is to explain what an exchange rate is and how it is determined in a *freely-floating* exchange rate regime, that is, in the absence of government intervention. This is done using a simple two-country model. Because of its pervasiveness, we also examine the different forms and consequences of central bank intervention in the foreign exchange markets. Since an exchange rate can be considered as the relative price of two financial assets, the chapter discusses the asset market model of currencies and the role of expectations in exchange rate determination. A separate section discusses the real changes in a nation's economy that cause exchange rate changes.

KEY POINTS

1. Absent government intervention, exchange rates respond to the forces of supply and demand, which, in turn, depend on relative inflation rates, interest rates, and GNP growth rates.
2. Monetary policy is crucial. If the central bank expands the money supply at a faster rate than money demand, the purchasing power of money declines both at home (inflation) and abroad (currency depreciation).
3. The healthier the economy is, the stronger the currency is likely to be.
4. Exchange rates are crucially affected by expectations of future exchange rate changes, which depend on forecasts of future economic and political conditions.
5. In order to achieve certain economic or political objectives, governments often intervene in the currency markets to affect the exchange rate. Although the mechanics of such intervention vary, the general purpose of each variant is basically the same: to increase the market demand for one currency by increasing the market supply of another. Alternatively, the government can control the exchange rate directly by setting a price for its currency and then restricting access to the foreign exchange market.

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International Financial Management Arthur I. Stonehill, Michael H. Moffett, 1993

EXPORT - IMPORT AND LOGISTICS MANAGEMENT USHA KIRAN RAI, 2010-01-08 This textbook now in its Second Edition continues to provide an easy and accessible introduction to the import export and logistics management With the globalization international trade procedures and documentation have undergone remarkable changes over the last decade or so This process of change got accelerated after the enactment of the Foreign Exchange Management Act 1999 This coupled with the thrust given to the liberalization process by the Government has brought to fore the importance of export procedures and documentation and international logistics management This comprehensive and revised book includes a new chapter on Foreign Exchange Risk Management and elaborates the procedures for availing different export incentives Divided into eight parts the text discusses the export import environment the procedures for obtaining finance by the exporter convertibility of rupee liberalization and its impact the foreign exchange market export import procedures and documentation Finally the book also dwells upon the essentials of imports and logistics management including distribution channels and international marketing This book dealing with the principles and practice of the management of exports imports and logistics should be of a great benefit to the postgraduate students of business management MBA and international business management MIB Besides the book would prove to be useful as a handy reference for exporters importers managers and entrepreneurs

Prentice Hall Guide to Finance Faculty HASSELBACK, 2001-06-27

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