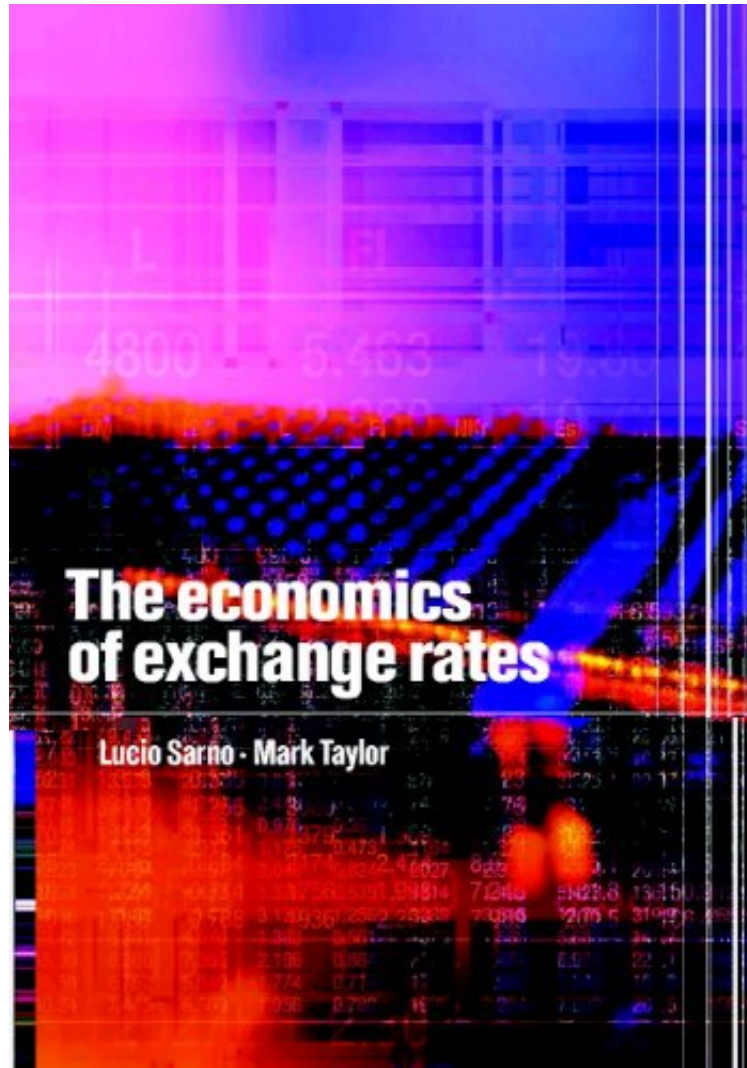


(Download) The Economics of Exchange Rates

# The Economics of Exchange Rates

*Lucio Sarno, Mark P. Taylor*

*ePub | \*DOC | audiobook | ebooks | Download PDF*



[Download](#)

[Read Online](#)

#1791824 in eBooks 2003-01-09 2003-01-09 File Name: B001FSJ3BS | File size: 77.Mb

**Lucio Sarno, Mark P. Taylor : The Economics of Exchange Rates** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economics of Exchange Rates:

8 of 9 people found the following review helpful. A great book for expertsBy John CairnsAn excellent book for experts on foreign exchange, covering most of the major theories in detail. Often said to be at PHD level, which is true, but the difficult mathematics is avoided as much as possible so is accesable to all those with a good knowledge of exchange rate theory.14 of 23 people found the following review helpful. Outstanding!By A CustomerThis is a well-written and comprehensive survey of the modern international finance literature. I recommend this book to PH.D students who looking for a dissertation topic. Researchers should also have a copy of this book for reference.1 of 12 people found the following review helpful. The bestBy A.LimaSarno and Taylor placed different approaches of the

Exchange Rate theory in this book.

In the last few decades exchange rate economics has seen a number of developments, with substantial contributions to both the theory and empirics of exchange rate determination. Important developments in econometrics and the increasingly large availability of high-quality data have also been responsible for stimulating the large amount of empirical work on exchange rates in this period. Nonetheless, while our understanding of exchange rates has significantly improved, a number of challenges and open questions remain in the exchange rate debate, enhanced by events including the launch of the Euro and the large number of recent currency crises. This volume provides a selective coverage of the literature on exchange rates, focusing on developments from within the last fifteen years. Clear explanations of theories are offered, alongside an appraisal of the literature and suggestions for further research and analysis.

'Sarno and Taylor's book is a tour de force. The exposition is comprehensive, covering contributions from all corners of the field, and covering the range from the seminal models of the 1970s to the latest discoveries on the theoretical and econometric frontiers of the 2000s. There is no excess verbiage or mathematics. Everything is there to serve a purpose. This is the current state of knowledge.' Jeffrey A. Frankel, Harvard University  
'This is a text around which one can build a fine graduate-level course in international finance. The material in this text fits the needs of scholars for a state-of-the-art coverage of the best thinking on exchange rate economics. With topics like New open-economy macroeconomics and Official intervention in the foreign exchange market it should be clear that this book is broad in its scope and delves deeply into the area going well beyond the determinants of exchange rates. The authors pay careful attention to pedagogy with patient, in-text explanations of technical details like Ito's Lemma and excellent appendices on related issues, including Jensen's inequality and GMM estimators. The patient and detailed explanations of technical issues related to the core topics make the book self-contained. The authors have been on the frontiers of research in this area, and this new text clearly reflects their mastery of the subject. I highly recommend this text to both students and scholars of international finance.' Michael Melvin, Arizona State University  
'This is a superb volume that should and will be featured on reading lists for years to come. It will also be valued by market participants, policymakers, and their staffs. This is because the book is very well written and brings a focus and organization to the subject that draws on the decades of experience and contributions of the authors. I especially value the synthesis of the empirical and theoretical literatures on exchange rate determination, market efficiency, the new open economy macroeconomics as well as the up to date discussion on the economics and econometrics of exchange rate forecastability. The Economics of Exchange Rates is the first essential volume on this subject in a decade' Richard Clarida, Columbia University, NBER and CEPR  
'This book is a breath of fresh air. It's current. It's comprehensive. It's going to be a delight to teach from. I look forward to its success.' Richard Lyons, University of California, Berkeley  
'Sarno and Taylor develop carefully all the exchange-rate research issues of the last 20 years - from historical background through modern-methods applications up to empirical results. The Economics of Exchange Rates will be indispensable on the bookshelves of academics and international policymakers.' Robert P Flood, Editor, IMF Staff Papers  
About the Author  
Lucio Sarno is a Professor of Finance, Deputy Dean and Head of the Finance Faculty at Cass Business School, City University, London. His main research interests are in international finance, and he is a leading expert on exchange rates, a subject on which he writes prolifically and on which he is routinely called for advice by governments, international organizations and financial companies around the world.  
Taylor is Professor of Macroeconomics, Department of Economics, Warwick University and Research Fellow, Centre for Economics Policy Research, London.  
Jeffrey A. Frankel is James W. Harpel Professor of Capital Formation and Economic Growth at Harvard University's John F. Kennedy School of Government and a Research Associate at the National Bureau of Economic Research.