

DOLLAREXCHANGE

RONALD I. MCKINNON

2 FOREIGN EXCHANGE VALUE OF THE DOLLAR ,1984

2 ACTION NOW TO STRENGTHEN THE U.S. DOLLAR UNITED STATES. CONGRESS. ECONOMIC JOINT COMMITTEE,1971

2 THE RULES OF THE GAME RONALD I. MCKINNON,1996 THE RULES OF THE GAME BRINGS TOGETHER ESSAYS WRITTEN OVER THE COURSE OF THIRTY YEARS BY A MAJOR FIGURE IN THE FIELD. MCKINNON ANALYZES AND COMPARES A WIDE VARIETY OF IMPORTANT INTERNATIONAL MONETARY REGIMES: THE ESTABLISHMENT OF THE GOLD STANDARD IN THE NINETEENTH CENTURY, BRETTON WOODS, THE DOLLAR STANDARD, FLOATING EXCHANGE RATES, THE EUROPEAN MONETARY SYSTEM, AND CURRENT PROPOSALS FOR REFORMING WORLD MONETARY ARRANGEMENTS. THE ESSAYS ARE UNIQUE IN THAT THEY SPECIFY PRECISELY THE RULES OF THE GAME FOR EACH INTERNATIONAL MONETARY REGIME - PAST, PRESENT, AND FUTURE. FOR EASE OF REFERENCE, THE BOOK OFFERS BOXED SUMMARIES OF EACH SET OF RULES AND THEN DISCUSSES THEIR ADVANTAGES AND DISADVANTAGES, FROM THE GOLD STANDARD DOWN TO THE AUTHOR’S PROPOSAL FOR A COMMON MONETARY STANDARD FOR THE TWENTY-FIRST CENTURY.

2 SPECULATION AND THE DOLLAR LAURENCE KRAUSE,2019-07-11 I BEGAN SERIOUS CONSIDERATION OF THE ISSUES AND SUBJECT MATTER THAT COMPRISE THIS BOOK AS A GRADUATE STUDENT AT THE UNIVERSITY OF MASSACHUSETTS AT AMHERST. IN NEED OF A DISSERTATION TOPIC AND VAGUELY CURIOUS ABOUT INTERNATIONAL MONETARY ECONOMICS, I DECIDED TO SIT IN ON LEONARD RAPPING’S UNDERGRADUATE COURSE ON INTERNATIONAL FINANCE. NEEDLESS TO SAY, I WAS SOON HOOKED. WITHIN SEVERAL MONTHS I WAS TEACHING MY OWN COURSE ON INTERNATIONAL MONEY AND BEGINNING TO WRITE AN OUTLINE OF WHAT WOULD BECOME MY DOCTORAL DISSERTATION ON FOREIGN EXCHANGE SPECULATION. ONCE COMPLETED THE DISSERTATION THESIS BECAME THIS BASIS FOR THIS BOOK.

2 DETERMINANTS OF AN EXCHANGE RATE RALPH JOHANN,2008-09 SEMINAR PAPER FROM THE YEAR 2005 IN THE SUBJECT BUSINESS ECONOMICS - BANKING, STOCK EXCHANGES, INSURANCE, ACCOUNTING, GRADE: 1,3, CALIFORNIA STATE UNIVERSITY, FULLERTON, COURSE: INTERNATIONAL ECONOMICS, 8 ENTRIES IN THE BIBLIOGRAPHY, LANGUAGE: ENGLISH, ABSTRACT: THIS PAPER WILL DISCUSS THE GENERAL RELATIONSHIP BETWEEN THE TWO MAJOR CURRENCIES OF THE WORLD: THE US-DOLLAR AND THE EURO AND THE DETERMINANTS FOR THE EXCHANGE RATE FLUCTUATIONS SINCE THE INTRODUCTION OF THE EURO AS THE COMMON CURRENCY OF EUROPE DURING THE PERIOD BETWEEN JANUARY 1999 AND NOVEMBER 2005. SINCE THE INTRODUCTION OF THE EURO AS THE COMMON CURRENCY OF THE EUROPEAN MONETARY UNION (EMU) IN 1999 THIS RELATIONSHIP WAS FIRST CHARACTERIZED BY A SHARP DEPRECIATION OF THE EURO FOLLOWED BY A THREE YEAR LASTING APPRECIATION OF THE SAME THAT PASSED OVER IN A SLIGHT DEPRECIATION AGAIN FROM THE BEGINNING OF 2005 IN THE LONG RUN.1 THIS PAPER WILL FIRST FOCUS ON THE HISTORY OF THE INTERNATIONAL CURRENCY EXCHANGE SYSTEM FROM THE 19TH CENTURY UNTIL THE END OF THE BRETTON WOODS SYSTEM IN 1973 AND ON THE HISTORY OF THE CURRENCY SYSTEM IN THE EUROPEAN COMMUNITY. IT WILL THEN DISCUSS THE GENERAL DETERMINANTS OF EXCHANGE RATES IN THE SHORT AND LONG RUN. IT WILL BE POINTED OUT THAT IN THE SHORT RUN INTEREST RATE DIFFERENTIALS AND EXPECTATIONS OF INTERNATIONAL PORTFOLIO INVESTORS MATTER AND IN THE LONG RUN THE ECONOMIC FUNDAMENTALS SUCH AS INFLATION RATES AND GDP GROWTH RATES OF EITHER ECONOMIC REGION ARE THE MAIN FACTORS FOR THE BEHAVIOUR OF THE EXCHANGE RATE. IN THIS CONTEXT THE THEORIES OF THE LAW OF ONE PRICE AND THE PURCHASING POWER PARITY ARE INTRODUCED. IN THE THIRD PART OF THE PAPER THE EXCHANGE RATE THEORIES INTRODUCED IN THE PREVIOUS PART ARE APPLIED TO THE -\$ EXCHANGE RATE IN THE TIME PERIOD BETWEEN 1999 AND 2005. THUS, THE SHORT TERM AND LONG TERM FACTORS ARE USED TO EXPLAIN THE RELATIONSHIP BETWEEN THE TWO CURRENCIES IN THIS PERIOD. FINALLY, THE LAST PART SERVES AS A CONCLUSION.

2 DOLLAR EXCHANGE RATE | LOG BOOK MICHAEL LACHAPELLE,2020-11-11 KEEP UP WITH THE CURRENT EXCHANGE RATE, GET THE MOST OUT OF YOUR DOLLARS, AND EXCHANGE AT THE RIGHT TIMES.

2 FLOATING EXCHANGE RATES AND U.S. COMPETITIVENESS UNITED STATES INTERNATIONAL TRADE COMMISSION, JERRY TEMPALSKI,1982

2 DOLLAR EXCHANGE RATE VOLATILITY AND PRODUCTIVITY GROWTH IN EMERGING MARKETS: EVIDENCE FROM FIRM LEVEL DATA KODJOVI M. EKLOU,2023-05-26 THIS PAPER EXAMINES THE IMPACT OF DOLLAR EXCHANGE RATE VOLATILITY ON FIRM PRODUCTIVITY IN EMERGING MARKETS ECONOMIES (EMS). USING FIRM LEVEL DATA COVERING 16 EMS OVER THE PERIOD 1998 -2019, THE PAPER SHOWS THAT DOLLAR EXCHANGE RATE VOLATILITY REDUCES FIRM PRODUCTIVITY GROWTH. EXPLORING CHANNELS, ITS FINDS THAT THE RESULTS ARE DRIVEN BY COUNTRIES WITH LOW LEVEL OF FINANCIAL DEVELOPMENT, HIGH DOLLAR INVOICING, HIGH BILATERAL TRADE WITH THE US, HIGH COLLECTIVE BARGAINING COVERAGE AND OPEN CAPITAL ACCOUNT. EXPLORING THE ROLE OF POLICY, IT FINDS THAT FOREIGN EXCHANGE INTERVENTIONS (FXI) DAMPEN THIS IMPACT ON FIRM PRODUCTIVITY. FURTHER, EXPLOITING FIRM LEVEL DATA, THE PAPER SHOWS THAT DOLLAR EXCHANGE RATE VOLATILITY OPERATES ALSO THROUGH THE FINANCIAL FRICTION CHANNEL, REDUCING CONTEMPORANEOUS INVESTMENTS, ESPECIALLY AT FIRMS WITH LOW LIQUIDITY BUFFERS AND WEAK BALANCE SHEET (HIGH LEVERAGE). THE ROLE OF FINANCIAL FRICTIONS IS CONFIRMED THROUGH THE FINDING THAT YOUNGER FIRMS, MORE LIKELY TO FACE FINANCIAL CONSTRAINTS, ARE ALSO FOUND TO BE MORE VULNERABLE TO DOLLAR EXCHANGE RATE VOLATILITY. IN ADDITION, WE ALSO FIND EVIDENCE OF A LARGE AND PERSISTENT EFFECT ON FIRMS WITH HIGHLY IRREVERSIBLE INVESTMENT, LENDING SUPPORT FOR THE REAL OPTION CHANNEL OF UNCERTAINTY ON THE DOLLAR EXCHANGE RATE. THESE FINDINGS ARE ROBUST TO A BATTERY OF TESTS, INCLUDING CONTROLLING FOR UNCERTAINTY, FINANCIAL CRISES AND USING AN INSTRUMENTAL VARIABLE STRATEGY EXPLOITING US MONETARY POLICY SHOCKS AS AN EXOGENOUS SOURCE OF VARIATION IN DOLLAR EXCHANGE RATE VOLATILITY.

2 MONEY IN INTERNATIONAL EXCHANGE RONALD I. MCKINNON,1979 HOW DO NATIONS TRADE WHEN NO PURELY INTERNATIONAL MONEY EXISTS? THIS BOOK DESCRIBES HOW THE USE OF NATIONAL CURRENCIES, ONLY SOME OF WHICH HAVE THE IMPORTANT INTERNATIONAL PROPERTY OF BEING CONVERTIBLE, ALLOWS MOST OF WORLD TRADE TO BE EFFECTIVELY MONETIZED RATHER THAN BARTERED. PROFESSOR MCKINNON’S ANALYSIS REPRESENTS THE FIRST ATTEMPT TO FOCUS ON THE MICROECONOMIC AND MONETARY ASPECTS OF INTERNATIONAL EXCHANGE, AND ADDRESSES UNRESOLVED PROBLEMS IN SECURING MUTUAL MONETARY ADJUSTMENT AMONG THE WORLD’S GREAT TRADING ECONOMIES.

2 DOLLAR ADJUSTMENT: HOW FAR? AGAINST WHAT? , THE DOLLAR ROSE ABOUT 35 PERCENT IN REAL TERMS FROM 1995 TO THE END OF 2001, SUPPORTING THE US ECONOMY OF THE LATE 1990S BUT PUSHING THE CURRENT ACCOUNT DEFICIT TO A RECORD HIGH. THIS BOOK LOOKS AT THE IMPACT OF THIS, EXAMINING INTERVENTION TO ACHIEVE DESIRED CURRENCY VALUES AND THE IMPACT OF A MAJOR DOLLAR REALIGNMENT ON WORLDWIDE ECONOMIES.

2 THE UNLOVED DOLLAR STANDARD: FROM BRETTON WOODS TO THE RISE OF CHINA RONALD I. MCKINNON,2012-11-28 THE WORLD DOLLAR STANDARD IS AN ACCIDENT OF HISTORY THAT GREATLY FACILITATES INTERNATIONAL TRADE AND EXCHANGE-EVEN TRADE NOT DIRECTLY INVOLVING THE UNITED STATES. SINCE 1945, THE DOLLAR HAS BEEN THE KEY CURRENCY FOR CLEARING INTERNATIONAL PAYMENTS AMONG BANKS INCLUDING INTERVENTIONS BY GOVERNMENTS TO SET EXCHANGE RATES, THE DOMINANT CURRENCY FOR INVOICING TRADE IN PRIMARY COMMODITIES, AND THE PRINCIPAL CURRENCY IN OFFICIAL EXCHANGE RESERVES. ALTHOUGH THE STRONG NETWORK EFFECTS OF THE DOLLAR STANDARD GREATLY INCREASES THE FINANCIAL EFFICIENCY OF MULTILATERAL TRADE, NOBODY LOVES IT. ERRATIC U.S. MONETARY AND EXCHANGE RATE POLICIES HAVE CONTINUALLY MADE FOREIGNERS UNHAPPY. A WEAK AND FALLING DOLLAR LED TO THE WORLDWIDE PRICE INFLATIONS OF THE 1970S AND CONTRIBUTED TO THE DISASTROUS ASSET BUBBLES AND GLOBAL CREDIT CRISIS OF THE NOUGHTIES -- INCLUDING THE GLOBAL CREDIT CRUNCH OF 2008-09. DOLLAR WEAKNESS AGGRAVATED THE POSTWAR WORLD’S THREE GREAT OIL SHOCKS IN 1973, 1979, AND 2007-08. AFTER 2008, THE U.S. FEDERAL RESERVE BANK’S POLICY OF KEEPING SHORT-TERM INTEREST RATES NEAR ZERO AND OUT OF ALIGNMENT WITH EMERGING MARKETS ON THE DOLLAR STANDARD’S PERIPHERY, MAKES THE INTERNATIONAL MONETARY SYSTEM VULNERABLE TO ‘CARRY’ TRADES: HOT MONEY INFLOWS INTO THE PERIPHERY THAT CAUSE A LOSS OF MONETARY CONTROL, COMMODITY BUBBLES, AND WORLDWIDE INFLATION . WHEN THESE CARRY-TRADE BUBBLES SUDDENLY UNWIND, THEY CAN RESULT IN HUGE SWINGS IN EXCHANGE RATES AND CREDIT CRUNCHES. THE ASYMMETRICAL NATURE OF THE DOLLAR STANDARD ALSO MAKES MANY AMERICANS UNHAPPY BECAUSE THEY CANNOT CONTROL THEIR OWN EXCHANGE RATE. UNDER THE RULES OF THE DOLLAR STANDARD GAME AS EXPLAINED IN CHAPTERS 2 AND 3 OF THIS BOOK, FOREIGN GOVERNMENTS MAY OPT TO SET THEIR EXCHANGE RATES AGAINST THE DOLLAR WHILE, TO PREVENT CONFLICT, THE U.S. GOVERNMENT TYPICALLY DOES NOT INTERVENE. NEVERTHELESS, AMERICANS OFTEN COMPLAIN ABOUT HOW FOREIGNERS SET THEIR DOLLAR EXCHANGE RATES UNFAIRLY. JAPAN BASHING IN THE LATE 1970S TO THE MID-1990S OVER THE ALLEGED UNDER VALUATION OF THE YEN, AND CHINA BASHING IN THE NEW MILLENNIUM OVER THE ALLEGED UNDERVALUATION OF THE RENMINBI, ARE TWO CASES IN POINT. THUS, WHILE NOBODY LOVES THE DOLLAR STANDARD, THE REVEALED PREFERENCE OF BOTH GOVERNMENTS AND PRIVATE PARTICIPANTS IN THE FOREIGN EXCHANGE MARKETS SINCE 1945 IS TO CONTINUE TO USE IT. AS THE PRINCIPAL MONETARY MECHANISM ENSURING THAT INTERNATIONAL TRADE REMAINS ROBUSTLY MULTILATERAL RATHER THAN NARROWLY BILATERAL, IT IS A REMARKABLE SURVIVOR THAT IS TOO VALUABLE TO LOSE AND TOO DIFFICULT TO REPLACE. THIS BOOK PROVIDES HISTORICAL AND ANALYTICAL PERSPECTIVES ON THE DIFFERENT PHASES OF THE POSTWAR DOLLAR STANDARD IN ORDER TO BETTER UNDERSTAND ITS RESILIENCE IN SPITE OF THE GREAT VOLATILITY IN TODAY’S GLOBAL MONETARY SYSTEM.

2 MAKING SENSE OF THE DOLLAR MARC CHANDLER,2009-08-19 HAS THE GREENBACK REALLY LOST ITS PREEMINENT PLACE IN THE WORLD? NOT ACCORDING TO CURRENCY EXPERT MARC CHANDLER, WHO EXPLAINS WHY SO MANY ARE—WRONGLY—PESSIMISTIC ABOUT BOTH THE DOLLAR AND THE U.S. ECONOMY. MAKING SENSE OF THE DOLLAR EXPLORES THE MANY FACTORS—TRADE DEFICITS, THE DOLLAR’S ROLE IN THE WORLD, GLOBALIZATION, CAPITALISM, AND MORE—THAT AFFECT THE DOLLAR AND THE U.S. ECONOMY AND LEAD TO THE INESCAPABLE CONCLUSION THAT BOTH ARE MUCH STRONGER THAN MANY PEOPLE SUPPOSE. MARC CHANDLER HAS BEEN COVERING THE GLOBAL CAPITAL MARKETS FOR TWENTY YEARS AS A FOREIGN EXCHANGE STRATEGIST FOR SEVERAL WALL STREET FIRMS. HE IS ONE OF THE MOST WIDELY RESPECTED AND QUOTED CURRENCY EXPERTS TODAY.

2 DOLLAR POLITICS I. M. DESTLER,C. RANDALL HENNING,1990

2 THE NEW STERLING EXCHANGE TABLES, FOR CONVERTING AMERICAN CURRENCY AND GOLD CHARLES MOESCH,1874

2 THE DOLLARIZATION DEBATE DOMINICK SALVATORE,JAMES W. DEAN,THOMAS D. WILLETT,2003 THIS BOOK TAKES A GLOBAL APPROACH BY DISCUSSING ONE OF TODAY’S MOST CONTROVERSIAL TOPICS IN BUSINESS; DOLLARIZATION. SINCE THE COLLAPSE OF THE SOVIET UNION, AND THE FORMATION OF THE EURO, MANY COUNTRIES ARE DEBATING WHETHER OR NOT A COMMON CURRENCY IS IN THEIR BEST INTEREST.

2 THE ROLE OF THE DOLLAR AS AN INTERNATIONAL CURRENCY PETER B. KENEN,1983

2 STRUCTURAL MODELS OF THE DOLLAR MR.BANKIM CHADHA,MR.CHARLES ADAMS,1990-11-01 THIS PAPER ADDRESSES SEVERAL QUESTIONS ABOUT THE TIME SERIES PROCESSES FOLLOWED BY DOLLAR EXCHANGE RATES. THE STOCHASTIC PROCESS FOR EXCHANGE RATES IMPLIED BY STRUCTURAL MODELS AND THE CONDITIONS UNDER WHICH THEY WOULD BE DESCRIBED BY RANDOM WALKS ARE EXAMINED. TESTS ON THE UNIVARIATE TIME SERIES FOR DOLLAR EXCHANGE RATES ARE UNDERTAKEN TO DETERMINE IF THERE IS EVIDENCE FOR DEPARTURES FROM A RANDOM WALK. MULTIVARIATE TESTS EXAMINE WHETHER LONGER-RUN MOVEMENTS IN THE DOLLAR ARE LINKED TO THOSE IN OTHER ECONOMIC VARIABLES, AND WHETHER DEVIATIONS FROM THESE LONG-RUN RELATIONSHIPS CONTAIN INFORMATION FOR PREDICTING EXCHANGE RATE MOVEMENTS.

2 EXCHANGE RATES UNITED STATES. CONGRESS. HOUSE. COMMITTEE ON BANKING, FINANCE, AND URBAN AFFAIRS. SUBCOMMITTEE ON INTERNATIONAL DEVELOPMENT, FINANCE, TRADE, AND MONETARY POLICY,1989

2 THE EURO-DOLLAR MARKET: AN INTERPRETATION ALEXANDER K. SWOBODA,1968

2 BETWEEN THE DOLLAR-STERLING GOLD POINTS LAWRENCE H. OFFICER,1996 OFFICER BEGINS THIS BOOK WITH A HISTORICAL PERSPECTIVE OF THE MONETARY STANDARDS OF THE UNITED

STATES AND BRITAIN. HE THEN DEVELOPS DATA ON EXCHANGE RATES, MINT PARITY AND GOLD POINTS, WITH WHICH HE INVESTIGATES THREE IMPORTANT FEATURES OF ANGLO-AMERICAN MONETARY HISTORY. FIRST, THE INTEGRATION OF THE AMERICAN FOREIGN-EXCHANGE MARKET OVER TIME. SECOND, IT IS PROVED THAT GOLD-POINT ARBITRAGE IS MARKEDLY MORE EFFICIENT THAN EITHER INTEREST ARBITRAGE OR FORWARD SPECULATION. THIRD, REGIME EFFICIENCY IS EXPLORED FROM STANDPOINTS OF BOTH PRIVATE AGENTS AND POLICY-MAKERS; THE 1925-1931 GOLD STANDARD, THOUGH LESS DURABLE THAN THE PRE-WAR STANDARD, IS NEVERTHELESS SHOWN TO BE SURPRISINGLY STABLE. THE BOOK WILL SERVE AS A DOLLAR-STERLING HANDBOOK FOR THOSE INTERESTED IN THIS IMPORTANT ASPECT OF INTERNATIONAL MONETARY HISTORY.

The Enigmatic Realm of **DOLLAREXCHANGE**: Unleashing the Language is Inner Magic

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