Theory and Practice of Equilibrium Exchange Rates. Edition No. 1

Description: Most economists would agree that the real exchange rate is a determinant variable for a well working economy. So far, a big deal of different literature had come out to shed some light on exchange rate behaviour. The peculiarity of exchange rates is that they can be understood as a monetary or a real phenomenon, so many approaches and different conclusions can be found in the specialized literature. The professionals on the topic are far from consensus. Formally, we find that the dynamic version of the macroeconomic approach in general and the Natrex approach in particular constitute an adequate methodology to undertake a rigorous analysis of the real exchange rate behaviour. This work, therefore, provides different research looking for the fundamentals of the real exchange rates both in a medium and long run horizon. The book analyzes how the relationship between economic growth and real exchange rates can be enriched within an intertemporal equilibrium model. This is applied to the effective euro exchange rate behaviour in the period going from 1970 to 2000. The analysis should be useful to academics and researchers on the topic.

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