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4 (15) Exchange Rates II: The Asset Approach in the Short Run

Discovering Data In this question we will be testing an assumption of our model of exchange rate determination. In particular, you will be showing that the PPP assumption often fails in the short run, emphasizing the importance of the unifying approach discussed in this chapter. Go to the website of the Federal Reserve Bank of St. Louis (FRED) at <https://research.stlouisfed.org/fred2/> and download annual data for Consumer Price Indices for the United States, Japan, and Canada as well as the U.S. dollar exchange rate with the Canadian dollar and Japanese Yen going back to 1971. Put each data series into a separate column in a new spreadsheet.

a. We will want to check our assumption for *relative* PPP (that the difference in inflation each of these countries and the United States should equal the change in the exchange rate). To do this you must first calculate the percent change in the spot exchange rate for each year. Do this for both countries with respect to the United States. In both cases, when did the largest appreciation occur? The largest depreciation?

Answer: After calculating the change in the exchange rate between these two pairs over this period, the largest depreciation for the United States and Japan occurred between 1985 and 1986 with dollar depreciation relative to the yen of 41.65%. The largest appreciation was when the dollar appreciated by 18.22% between 2012 and 2013. The largest U.S. dollar to Canadian dollar depreciation was 12.12% from 2002 to 2003, and the largest appreciation was by 7.24% from 1976 to 1977.

b. Now check relative PPP as stated in Equation 3-2(14-2) in the last chapter. Compute the difference in annual rate of inflation in these two pairs of countries (Canada and the United States, and Japan and the United States) and see if it is equal to the annual change in the exchange rate for the pair. Create a new column showing the magnitude of

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for the US Auto Industry Robert E. Scott, 2017-07-06 This book originally published in 1994 explores the effects of federal policies on the US auto industry in the 1970s and 80s which were designed to save jobs and help the domestic industry become more competitive The author develops a new model based on modern oligopoly theory to estimate the effects of the voluntary Restraint Agreements which limited Japanese imports on the US auto market The results demonstrate that VRAs caused price increases which adversely affected the competitiveness of US producers On the eve of a new Trump administration and the likelihood of new restrictions on imports to boost US manufacturing this book has particular enduring relevance

ACI Manual of Concrete Practice American Concrete Institute, 2002

Loose-leaf Version for International Economics Robert C. Feenstra, Alan M. Taylor, 2014-09-19 Developed in the classroom by two of the most prominent researchers in the field Feenstra and Taylor's *International Economics* is a modern textbook for a modern audience Most international economics textbooks emphasize theory and the economies of advanced countries Feenstra and Taylor's text anchors theoretical coverage to empirical evidence throughout while reflecting the realities of the global economy by covering emerging markets and developing countries India China Southeast Asia The new edition has been thoroughly updated including the latest on the Eurozone crisis

Uranium Tailings Sampling Manual S. Feenstra, Golder Associates, 1985 This manual defines sampling programs for tailings solids surface water and seepage tailings pure water and wind blowndust and radon In order to illustrate these techniques programs at Denison Mines in Elliot Lake Ontario are detailed

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Cambridge Yearbook of European Legal Studies, Vol 8, 2005-2006 John Bell, Claire Kilpatrick, 2006-12-14 Scrutinizes issues in EU Law the law of the Council of Europe and Comparative Law which have come to the fore during the year preceding publication

Index Medicus. Second Series, 1917

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Biochemistry and Cell Biology, 1998

The Journal of Physiology, 1920

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Journal of Economic and Social Measurement, 2003

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