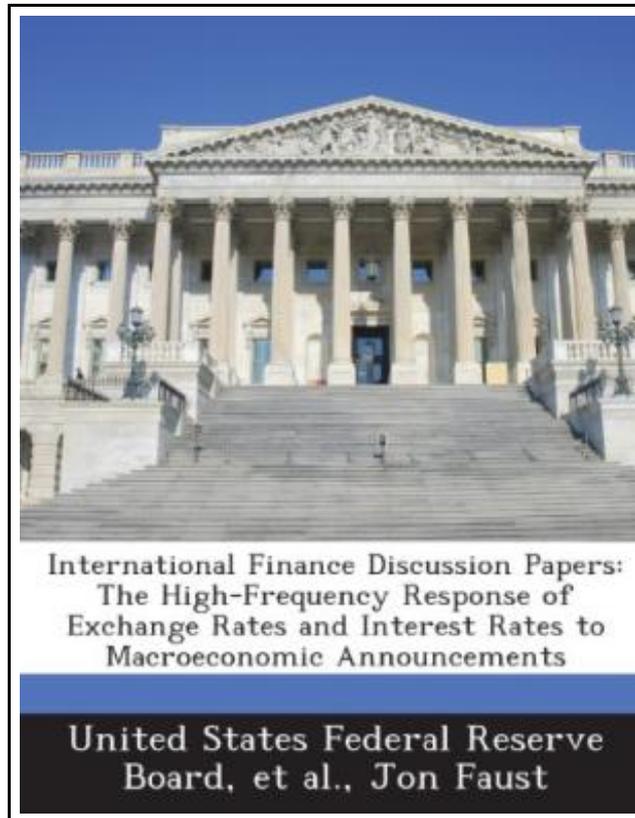


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Reviews

Extensive manual! Its such a great read. It really is loaded with knowledge and wisdom You wont really feel monotony at at any time of your time (that's what catalogs are for regarding if you ask me).

(Myrl Hintz)

INTERNATIONAL FINANCE DISCUSSION PAPERS: THE HIGH-FREQUENCY RESPONSE OF EXCHANGE RATES AND INTEREST RATES TO MACROECONOMIC ANNOUNCEMENTS



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Many recent papers have studied movements in stock, bond, and currency prices over short windows of time around macro announcements. This paper adds to the announcement effects literature in two ways. First, we study the joint announcement effects across a broad range of assets--exchange rates and U.S. and foreign term structures. In order to evaluate whether the joint effects can be reconciled with conventional theory, we interpret the joint movements in light of uncovered interest rate parity or changes in risk premia. For several real macro announcements, we find that a stronger than expected release appreciates the dollar today, but that it must either (i) lower the relative risk premium for holding foreign currency rather than dollars, or (ii) imply considerable future expected dollar depreciation. The latter implies an overshooting behavior akin to that described by Dornbusch (1976). Second, we use a longer span of high frequency data than has been common in announcement work. A longer span of high frequency data contributes to the precision of our estimates and allows us to explore the possibility that the effects of macro surprises on asset prices have varied over time. We find evidence, for example, that PPI releases had a larger effect on U.S. interest rates before about 1992 than subsequently.

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