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Jagdeep S. Bhandari, Bluford H. Putnam, Jay H. Levin Economic Interdependence and Flexible  
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Flexible Exchange Rates and Interdependence Rudiger Dornbusch. NBER Working Paper No. 1035

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(Also Reprint No. r0380) Issued in November 1982 NBER Program(s):International Trade and Investment, International Finance and Macroeconomics The paper was prepared for the NBER-IMF conference on Exchange Rate Policy and Interdependence.

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## ~~Economic Interdependence Flexible Exchange Rates~~

Downloadable! The paper was prepared for the NBER-IMF conference on Exchange Rate Policy and Interdependence. It reviews the experience with flexible exchange rates and the main policy alternatives that have been suggested. The theoretical part develops a modern open economy macro model with an emphasis on capital mobility, real and nominal wage stickiness and expectations.

## ~~Flexible Exchange Rates and Interdependence~~

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Over the last 10 years, the main message of empirical exchange rate research has been a negative one. Surveys of exchange rate models, such as Meese (1990) and MacDonald and Taylor (1992), tend to agree on one central point: that existing exchange rate models are unsatisfactory. Monetary models that appeared to fit the data for the 1970s were rejected when the sample period was extended to the ...

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Exchange rate determination is very important for financial economists, financial institutions, foreign currency traders, and all professionals in the foreign currency market. This chapter is based on discussions of exchange rate determination on a school of thought, using the asset market approach to solve complex problems.

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