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#### CHAPTER 2

#### THE DETERMINATION OF EXCHANGE RATES

The purpose of this chapter is to explain what an exchange rate is and how it is determined in a five/y-floating exchange rate regime, that is, in the absence of government intervention. This is done using a simple two-country model. Because of its pervasiveness, we also examine the different forms and consequences of central bank intervention in the foreign exchange markets. Since an exchange rate can be considered as the relative price of two financial assets, the chapter discusses the asset market model of currencies and the role of expectations in exchange rate determination. A separate section discusses the real changes in a nation's economy that cause exchange rate changes.

#### KEY POINTS

- Absent government intervention, exchange rates respond to the forces of supply and demand, which, in turn, depend on relative inflation rates, interest rates, and GNP growth rates.
- Monetary policy is crucial. If the central bank expands the money supply at a faster rate than money demand, the purchasing power of money declines both at home (inflation) and abroad (currency depreciation).
- 3. The healthier the economy is, the stronger the currency is likely to be.
- Exchange rates are crucially affected by expectations of future exchange rate changes, which
  depend on forecasts of future economic and political conditions.
- 5. In order to achieve certain economic or political objectives, governments often intervene in the currency markets to affect the exchange rate. Although the mechanics of such intervention vary, the general purpose of each variant is basically the same: to increase the market demand for one currency by increasing the market supply of another. Alternatively, the government can control the exchange rate directly by setting a price for its currency and then restricting access to the foreign exchange market.

# <u>Multinational Financial Management Shapiro Solution</u> <u>Manual</u>

Laurent L. Jacque

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Multinational Financial Management Alan C. Shapiro, Paul Hanouna, 2019-12-12 The eleventh edition of Multinational Financial Management is a comprehensive survey of the essential areas of the international financial market environment including foreign exchange and derivative markets risk management and international capital markets and portfolio investment Designed for upper level undergraduate and masters level courses in international finance and management this textbook offers readers a conceptual framework for analyzing key financial decisions of multinational firms The authors both explain and simplify multinational financial management by illustrating how its basic principles share the same foundation as domestic corporate finance Assuming no prior knowledge of international economics or finance this substantially revised new edition builds upon the fundamental principles of domestic financial management to examine the unique dimensions of international finance Readers are presented with a solid theoretical knowledgebase for examining decision problems as well as practical analytical techniques that clarify the often ambiguous guidelines used by international financial executives All the traditional areas of corporate finance are explored from the perspective of a multinational corporation focusing on elements rarely encountered in domestic finance such as multiple currencies segmented capital markets and political risks of EXPORT - IMPORT AND LOGISTICS MANAGEMENT USHA KIRAN RAI,2010-01-08 This nationalization or expropriation textbook now in its Second Edition continues to provide an easy and accessible introduction to the import export and logistics management With the globalization international trade procedures and documentation have undergone remarkable changes over the last decade or so This process of change got accelerated after the enactment of the Foreign Exchange Management Act 1999 This coupled with the thrust given to the liberalization process by the Government has brought to fore the importance of export procedures and documentation and international logistics management This comprehensive and revised book includes a new chapter on Foreign Exchange Risk Management and elaborates the procedures for availing different export incentives Divided into eight parts the text discusses the export import environment the procedures for obtaining finance by the exporter convertibility of rupee liberalization and its impact the foreign exchange market export import procedures and documentation Finally the book also dwells upon the essentials of imports and logistics management including distribution channels and international marketing This book dealing with the principles and practice of the management of exports imports and logistics should be of a great benefit to the postgraduate students of business management MBA and international business management MIB Besides the book would prove to be useful as a handy reference for exporters importers managers and entrepreneurs Foundations of Multinational Financial Management Shapiro, 1998-01 The Publishers' Trade List Annual ,1992 QFinance, 2009-10-13 Compiled by more than 300 of the world's leading professionals visionaries writers and educators this is THE first stop reference resource and knowledge base for finance QFINANCE covers an extensive range of finance topics with unique insight authoritative information

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