Макроэкономика:
Валютные Курсы в Мировой Экономике

Дмитрий Мухин

Валютный курс занимает центральное место в международной экономике: он определяет относительные цены между странами на рынке товаров и влияет на распределение рисков между странами на финансовых рынках. Как следствие, анализ валютного курса требует модели общего равновесия. Однако, как мы обсудим в первой половине курса, предсказания стандартных моделей макроэкономики (модели реально делового цикла и кейнсианских моделей) противоречат эмпирическим фактам. В частности, в данных валютные курсы намного более волательны чем другие макро переменные и слабо коррелируют с ними, международные цены мало реагируют на колебания валютных курсов, а инвестиции в разные валюты сильно отличаются своей доходностью.

Вторая половина курса посвящена новым эмпирическим фактам, полученным благодаря появлению микро данных и позволяющим существенно пересмотреть старые теории. Мы также обсудим новые модели, способные лучше объяснить динамику валютных курсов.[1]

Продолжительность курса:

16 академических часов

Рекомендации к слушателям:

Предполагается знание макроэкономики и эконометрики на уровне магистратуры. Желательно ознакомиться с раздатками по макроэкономике с Первого Летнего Семинара.

[1]Ниже приведен список литературы: звездочкой* отмечены статьи, которые мы затронем на семинаре. Программа носит предварительный характер и может быть незначительно изменена.

Reading List

1 Exchange Rate Disconnect

1.1 Benchmark models

1. *Backus D., Kehoe P., and Kydland F. (1992): "International real business cycles", Journal of Political Economy.

2. Backus D., Kehoe P., and Kydland F. (1993): "International business cycles: theory vs. evidence", Quarterly Review.

3. *Dornbusch (1976): "Expectations and exchange rate dynamics", Journal of Political Economy.

4. Gali J. and Monacelli T. (2005): "Monetary policy and exchange rate volatility in a small open economy", Review of Economic Studies.

5. *Obstfeld M. and Rogoff K. (2000): "New directions for stochastic open economy models", Journal of International Economics.

6. Obstfeld M. and Rogoff K. (2001): "The six major puzzles in international macroeconomics: is there a common cause?", NBER Macroeconomics Annual.

1.2 Exchange rate and fundamentals

1. Alvarez F., Atkeson A. and Kehoe P. (2007): "If exchange rates are random walks, then almost everything we say about monetary policy is wrong", American Economic Review.

2. *Backus D. and Smith G. (1993): "Consumption and real exchange rates in dynamic economies with non-traded goods", Journal of International Economics.

3. *Chen Y., Rogoff K., Rossi B. (2010): "Can exchange rates forecast commodity prices?", Quarterly Journal of Economics.

4. Devereux M. and Engel C. (2002): "Exchange rate pass-through, exchange rate volatility, and exchange rate disconnect", Journal of Monetary Economics.

5. *Engel C. and West K. (2005): "Exchange rates and fundamentals", Journal of Political Economy.

6. Engel C., Mark N. and West K. (2005): "Exchange rate models are not as bad as you think", NBER Macroeconomics Annual.

7. *Meese R. and Rogoff K. (1983): "Empirical exchange rate models of the seventies. Do they fit out of sample?", Journal of International Economics.

1.3 Mussa puzzle

1. Baxter M. and Stockman A. (1989): ""Business cycles and the exchange-rate regime", Journal of Monetary Economics.

2. Flood R. and Rose A. (1995): "Fixing exchange rates. A virtual quest for fundamentals", Journal of Monetary Economics.

3. *Jeanne O. and Rose A. (2002): "Noise trading and exchange rate regimes", Quarterly Journal of Economics.

4. *Monacelli T. (2004): "Into the Mussa puzzle: monetary policy regimes and the real exchange rate in a small open economy", Journal of International Economics.

5. *Mussa M. (1986): "Nominal exchange rate regimes and the behavior of the real exchange rates: evidece and implications".

1.4 DSGE evidence

1. Eichenbaum M. and Evans C. (1995): "Some empirical evidence on the effects of shocks to monetary policy on exchange rates", Quarterly Journal of Economics.

2. Evans M. (2012): "Exchange-rate dark matter".

2 Goods Market and PPP Puzzle

2.1 Macro evidence

1. Carvalho C. and Nechio (2011): "Aggregation and the PPP puzzle in a sticky price model", American Economic Review.

2. *Engel C. (1999): "Accounting for US real exchange rate changes", Journal of Political Economy.

3. Froot K. and Rogoff K. (1995): "Perspectives on PPP and long-run real exchange rates", Handbook of International Economics.

4. Gopinath G. (2015): "The international price system".

5. Obstfeld M. and Rogoff K. (2000): "New directions for stochastic open economy models", Journal of International Economics.

6. *Rogoff K. (1996): "The purchasing power parity puzzle", Journal of Economic Literature.

7. Steinsson J. (2008): "The dynamic behavior of the real exchange rate in sticky price models", American Economic Review.

2.2 Pricing-to-market and pass-through

1. Amiti M., Itskhoki O. and Konings J. (2014): "Importers, exporters and exchange rate disconnect", American Economic Review.

2. *Amiti M., Itskhoki O. and Konings J. (2016): "International shocks and domestic prices: how large are strategic complementarities".

3. *Atkeson A. and Burstein A. (2008): "Pricing-to-market, trade cost, and international relative prices", American Economics Review.

4. Burstein A. and Gopinath G. (2014): "International prices and exchange rates", Handbook of International Economics.

5. *Fitzgerald D. and Haller S. (2014): "Pricing-to-market: evidence from plant-level prices", Review of Economic Studies.

6. Gopinath G., Gourinchas P.-O., Hsieh C.T. and Li N. (2011): "International prices, costs and markup differences", American Economic Review.

2.3 Currency choice

1. Cavallo A., Neiman B. and Rigobon R. (2014): "Currency unions, product introductions and the real exchange rate", Quarterly Journal of Economics.

2. *Chari V.V., Kehoe P., and McGrattan E. (2002): "Can sticky price models generate volatile and persistent real exchange rates?", Review od Economic Studies.

3. Engel C. (2002): "Expenditure switching and exchange rate policy", NBER Macro Macroeconomics Annual.

4. Friedman M. (1953): "The case for flexible exchange rates".

5. Gopinath G. and Rigobon R. (2008): "Sticky border", Quarterly Journal of Economics.

6. *Gopinath G., Itskhoki O. and Rigobon R. (2010): "Currency choice and exchange rate pass-through", American Economic Review.

3 Financial Markets

3.1 UIP: empirical facts

1. Backus D., Foresi S. and Telmer C. (2001): "Affine term structure models and the forward premium anomaly", Journal of Finance.

2. Brunermeier M., Nagel S. and Pedersen L. (2009): "Carry trades and currency crashes", NBER.

3. Engel C. (1996): "The forward discount anomaly and the risk premium: a survey of recent evidence", Journal of Empirical Finance.

4. Engel C. (2016): "Exchange rates, interest rates, and the risk premium", American Economic Review.

5. *Fama E. (1984): "Forward and spot exchange rates", Journal of Monetary Economics.

6. *Hassan T. and Mano R. (2015): "Forward and spot exchange rates in a multi-currency world", Quarterly Journal of Economics.

7. *Lustig H. and Verdelhan A. (2007): "The cross section of foreign currency risk premia and consumption growth risk", American Economic Review.

8. Valchev R. (2015): "Convenience yields and the changing nature of UIP violations".

3.2 Exchange rates and financial markets: empirical facts

1. Adrian T., Etula E. and Shin H.S. (2015): "Appetite and exchange rates".

2. *Brandt M., Cochrane J., and Santa-Clara P. (2006): "International risk sharing is better than you think, or exchange rates are too smooth", Journal of Monetary Economics.

3. *Evans M. and Lyons R. (2002): "Order flow and exchange rate dynamics", Journal of Political Economy.

4. *Gourinchas P.-O. and Rey H. (2007): "International financial adjustment", Journal of Political Economy.

5. *Lustig H., Stathopoulos A. and Verdelhan A. (2016): "Nominal exchange rate stationarity and long-term bond returns".

6. Lustig H. and Verdelhan A. (2016): "Does incomplete spanning in international financial markets help to explain exchange rates?"

3.3 Financial models with complete markets

1. Burnstein C., Han B., Hirshleifer D., and Wang T.Y. (2011): "Investor overconfidence and the forward premium puzzle", Review of Economic Studies.

2. *Colacito R. and Croce M. (2011): "Risk for the long run and the real exchange rate", Journal of Political Economy.

3. Colacito R. and Croce M. (2013): "International asset pricing with recursive preferences", Journal of Finance.

4. *Farhi E. and Gabaix X. (2016): "Rare disasters and exchange rates", Quarterly Journal of Economics.

5. Pavlova A. and Rigobon R. (2007): "Asset prices and exchange rates", Review of Financial Studies.

3.4 Financial models with incomplete markets

1. *Alvarez F., Atkeson A. and Kehoe P. (2007): "Time-varying risk, interest rates, and exchange rates in general equilibrium", Review of Economic Studies.

2. *Bacchetta P. and van Wincoop E. (2006): "Can informational heterogeneity explain the exchange rate determination puzzle", American Economic Review.

3. Benigno G. and Thoenissen C. (2008): "Consumption and real exchange rates with incomplete markets and non-traded goods", Journal of International Money and Finance.

4. Blanchard O., Giavazzi F., and Sa F. (2005): "International investors, the U.S. current account, and the dollar", Brookings Papers on Economic Activity.

5. Corsetti G., Dedola L., and Leduc S. (2008): "International risk sharing and the transmission of productivity shocks", Review of Economic Studies.

6. *Gabaix X. and Maggiori M, (2016): "International liquidity and exchange rate dynamics", Quarterly Journal of Economics.

7. Gourinchas P.-O. and Tornell A. (2004): "Exchange rate puzzles and distorted beliefs", Journal of International Economics.

8. *Itskhoki O. and Mukhin D. (2016): "Exchange rate disconnect and general equilibrium".