

[Home](#) > [Staff Papers](#) > Article

Exchange Rate Economics: A Survey

| Published: 01 March 1992

| Volume 39, pages 1–57, (1992) [Cite this article](#)

Staff Papers

[Aims and scope](#) →[Submit manuscript](#) →[Ronald Macdonald](#) & [Mark P. Taylor](#) 15 Accesses 259 Citations 9 Altmetric [Explore all metrics](#) →

Abstract

Two main views of exchange rate determination have evolved since the early 1970s: the monetary approach to the exchange rate (in flexible-price, sticky-price, and real interest differential formulations); and the portfolio balance approach. The literature on these views is surveyed, followed by a discussion of the empirical evidence and likely future developments in the area of exchange rate determination. The literature on foreign exchange market efficiency, exchange rates and “news,” and international parity conditions is also reviewed.

This is a preview of subscription content, [log in via an institution](#) to check access.

Access this article

Subscribe and save

✓ Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

[View plans](#) →

Buy Now

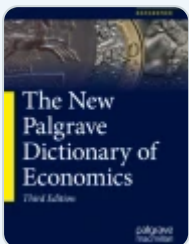
Buy article PDF 39,95 €

Price includes VAT (Poland)

Instant access to the full article PDF.

[Institutional subscriptions](#) →

Similar content being viewed by others



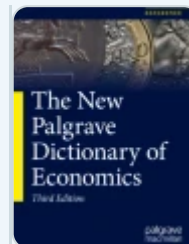
Real Exchange Rates

Chapter | © 2018



Exchange-Rate Determination

Chapter | © 2016



Fixed Exchange Rates

Chapter | © 2018

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Economic Psychology](#)

[Econometrics](#)

[History of Economic Thought and Methodology](#)

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Macdonald, R., Taylor, M. Exchange Rate Economics: A Survey. *IMF Econ Rev* **39**, 1–57 (1992).

<https://doi.org/10.2307/3867200>

Published

01 March 1992

DOI

<https://doi.org/10.2307/3867200>

Issue date

01 March 1992

JEL Classifications

[F30](#)

[F41](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research