



American Economic Review

ISSN 0002-8282 (Print) | ISSN 1944-7981 (Online)

≡ Menu

Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange

Torben G. Andersen

Tim Bollerslev

Francis X. Diebold

Clara Vega

AMERICAN ECONOMIC REVIEW

VOL. 93, NO. 1, MARCH 2003

(pp. 38–62)

Download Full Text PDF

Article Information

Abstract

Using a new data set consisting of six years of real-time exchange-rate quotations, macroeconomic expectations, and macroeconomic realizations, we characterize the

conditional means of U.S. dollar spot exchange rates. In particular, we find that

This website uses cookies. surprises produce conditional mean jumps; hence high-frequency

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our [Privacy Policy](#).

the fact that the market reacts to news in an asymmetric fashion: bad news has greater

impact than good news, which we relate to recent theoretical work on information

processing and price discovery.

Accept

Citation

Andersen, Torben, G., Tim Bollerslev, Francis X. Diebold, and Clara Vega. 2003. "Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange ." *American Economic Review*, 93 (1): 38–62.

DOI: 10.1257/000282803321455151

Choose Format:



JEL Classification

F31 Foreign Exchange

G15 International Financial Markets

G14 Information and Market Efficiency; Event Studies; Insider Trading

[Terms of Use](#)

[Privacy Policy](#)

Copyright 2025 American Economic Association. All rights reserved.

This website uses cookies.

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our [Privacy Policy](#).

Accept