

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



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

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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

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mpact than good news, which we relate to recent theoretical work on information rocessing and price discovery.

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