



# The Economics of Exchange Rates

By *Lucio Sarno, Mark P. Taylor*

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This book is a survey of exchange-rate economics. Using the latest econometric techniques, it covers the main theories that explain the determination of exchange rates and utilizes recent empirical data on exchange rate behavior.

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## **The Economics of Exchange Rates By Lucio Sarno, Mark P. Taylor Bibliography**

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## **Editorial Review**

### Review

'Sarno and Taylor's book is a tour de force. The exposition is comprehensive, covering contributions from all corners of the field, and covering the range from the seminal models of the 1970s to the latest discoveries on the theoretical and econometric frontiers of the 2000s. There is no excess verbiage or mathematics.

Everything is there to serve a purpose. This is the current state of knowledge.' Jeffrey A. Frankel, Harvard University

'This is a text around which one can build a fine graduate-level course in international finance. The material in this text fits the needs of scholars for a state-of-the-art coverage of the best thinking on exchange rate economics. With topics like New open-economy macroeconomics and Official intervention in the foreign exchange market it should be clear that this book is broad in its scope and delves deeply into the area going well beyond the determinants of exchange rates. The authors pay careful attention to pedagogy with patient, in-text explanations of technical details like Ito's Lemma and excellent appendices on related issues, including Jensen's inequality and GMM estimators. The patient and detailed explanations of technical issues related to the core topics make the book self-contained. The authors have been on the frontiers of research in this area, and this new text clearly reflects their mastery of the subject. I highly recommend this text to both students and scholars of international finance.' Michael Melvin, Arizona State University

'This is a superb volume that should and will be featured on reading lists for years to come. It will also be valued by market participants, policymakers, and their staffs. This is because the book is very well written and brings a focus and organization to the subject that draws on the decades of experience and contributions of the authors. I especially value the synthesis of the empirical and theoretical literatures on exchange rate determination, market efficiency, the new open economy macroeconomics as well as the up to date discussion on the economics and econometrics of exchange rate forecastability. The Economics of Exchange Rates is the first essential volume on this subject in a decade' Richard Clarida, Columbia University, NBER and CEPR

'This book is a breath of fresh air. It's current. It's comprehensive. It's going to be a delight to teach from. I look forward to its success.' Richard Lyons, University of California, Berkeley

'Sarno and Taylor develop carefully all the exchange-rate research issues of the last 20 years - from historical background through modern-methods applications up to empirical results. The Economics of Exchange Rates will be indispensable on the bookshelves of academics and international policymakers.' Robert P Flood, Editor, IMF Staff Papers

### About the Author

Lucio Sarno is a Professor of Finance, Deputy Dean and Head of the Finance Faculty at Cass Business School, City University, London. His main research interests are in international finance, and he is a leading expert on exchange rates, a subject on which he writes prolifically and on which he is routinely called for advice by governments, international organizations and financial companies around the world.

Mark P. Taylor is Professor of Economics at the University of Warwick. He obtained his first degree in philosophy, politics and economics from Oxford University. He then worked as a foreign exchange dealer in London for two years while simultaneously studying part-time for a master's degree in economics at London University, from where he also holds a doctorate in economics. Professor Taylor has taught economics at

various universities (including Warwick, Oxford, Marseille and New York), at various levels (from principles courses to advanced graduate and MBA courses) and in various fields (including macroeconomics, microeconomics and econometrics). He also worked for several years as a senior economist at the International Monetary Fund and before that at the Bank of England. His work has been extensively published in scholarly journals, such as the Journal of Political Economy and the Economic Journal, and he is today one of the most highly cited economists in the world in economic research. In addition, Professor Taylor has acted as an advisor to the International Monetary Fund, the World Bank, the Bank of England, the European Commission and to senior members of the UK government. He is a research fellow of the Centre for Economic Policy Research, a member of council of the Royal Economic Society, and a fellow of both the Royal Statistical Society and the Royal Society of Arts. Professor Taylor lives (with his wife and three children and his three dogs named Byron, Shelley and Aphra) near Kenilworth, Warwickshire (where he collects clocks and keeps bees).

## **Users Review**

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