



Exchange Rate Economics: The Uncovered Interest Parity Puzzle and Other Anomalies

Norman C. Miller

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'In this impressive work, Norman Miller tackles a central - perhaps the central - puzzle in international finance: why it is that changes in exchange rates do not equalize returns across borders. In this comprehensive treatment, Miller surveys and synthesizes the recent empirical literature to develop a new interpretation of exchange rate behavior, incorporating a central role for the carry trade. All serious researchers in the field need to read this important book.'

- Menzie Chinn, University of Wisconsin, US

'This excellent book develops carefully all of the research on uncovered interest parity, the puzzles that arise from its poor empirical performance, and other puzzling features of exchange rate behaviour of the last 30-40 years. It also develops several fresh ideas on how to model exchange rates with a simple intertemporal model, which I find very appealing. The book will appeal to academics and graduate students working in international macroeconomics and finance, market participants, policy makers and their staff.'

- Lucio Sarno, City University London

The Uncovered Interest Parity (UIP) puzzle has remained a moot point since it first circulated economic discourse in 1984. Despite a number of attempts at a solution, the UIP puzzle and other anomalies in exchange rate economics continue to perplex economic thought in international finance. This fundamental book fills gaps in the scholarly literature, suggesting new explanations for the many exchange rate anomalies.

Exchange Rate Economics amalgamates key discourse, generating synthesis models that appear consistent with the UIP puzzle and related anomalies, uniquely bringing them together in one place. A thorough, current review of the literature is presented to provide an extensive analysis of exchange rate aberrations, which contributes numerous new explanations for these puzzling facts. Norman C. Miller probes into the perplexities of international finance and offers an alternative approach toward the UIP puzzle, invigorating and guiding future research.

This timely book will be a useful tool for undergraduate and postgraduate students looking to acquire state of the art knowledge into exchange rate economics and international finance. Scholars and practitioners with an interest in the UIP puzzle and similar anomalies will find this book thought provoking and informative for further inquiry.

Content: 1. Major Puzzles and Anomalies 2. Attempts to Solve Major Puzzles 3. The Intertemporal Approach to UIP 4. Key Features of the Synthesis Models 5. Synthesis Model I 6. Synthesis Model II 7. More Puzzles and Solutions 8. A UIP Framework with Regressive Expectations 9. Summary and Future Work Index

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