

# Exchange Rate Volatility, Trade, and Capital Flows under Alternative Exchange Rate Regimes (Japan-US Center UFJ Bank Monographs on International Financial Markets)

Piet Sercu, Raman Uppal

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Recent years have seen a substantial increase in the volatility of exchange rates. This trend has prompted economists and finance analysts to question if the observed behavior of exchange rates is consistent with a rational model. Does that volatility, further, hinder trade? Professors Sercu and Uppal examine these issues in the context of dynamic general equilibrium models, explicitly considering the role of financial markets while allowing for commodity markets to be segmented across countries. They show that the implications of the theoretical model for exchange rates in this context are quite different from those put forth by monetary theorists and proponents of purchasing power parity arguments.



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