

Purchasing Power Parity and the Taylor Rule

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〔Abstract〕

If a central bank of a country sets the interest rate according to the Taylor rule, the rule imposes restrictions on the country's interest rates and inflation rates. Standard exchange rate models with uncovered interest parity and long-run purchasing power parity contain information about how interest rates, inflation rates, and exchange rates are related. In this lecture I develop a system method that combines the Taylor rule and a standard exchange rate model in order to estimate the half-life of the real exchange rate. We use a median unbiased estimator for the system method with nonparametric bootstrap confidence intervals, and compare the results from the system method with those from a single equation method that is typically used in the literature. We apply the method to estimate half lives of exchange rates of 18 developed countries against the U.S. dollar. Most of the estimates from the single equation method fall in the range of 3 to 5 years with wide confidence intervals that extend to the positive infinity. In contrast, the system method yields median unbiased estimates that are typically substantially shorter than 3 years with much sharper confidence intervals most of which range from 1 to 5 years.

事前申し込みは必要ありません。直接会場におこしてください。

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