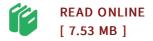




Theoretical and Empirical Analysis of Exchange Rate Communication

By Andreas Grün

GRIN Verlag Sep 2011, 2011. Taschenbuch. Book Condition: Neu. 210x144x28 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2007 in the subject Economics - Finance, grade: 1,0, Otto Beisheim School of Management Vallendar, course: Seminar in International Finance, language: English, abstract: The overall aim of this paper is first to review existing papers and based on this to conduct own research in the field of the effect of macroeconomic news in general and, more specific, ECB communication on exchange rates. Exchange rate communication is a special form of macroeconomic news that is issued by central banks. Existing research on the effect of this communication has lead to often diverging result that illustrate the high intensity and dynamics of the current academic debate with regard to this matter. On one hand evidence of a relatively high impact on the mean and volatility of currency markets is found (e.g. by Fratzscher (2004)) whereas others (e.g. Jansen, de Haan (2005)) do not chronicle statistically significant and persistent results. The difficulty of understanding the response of currency markets becomes even harder when the significance of the respective context of news e.g. day of the...



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