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Thomas John "Tom" Sargent (born July 19, 1943) is an American economist, who is currently the W.R. Berkley Professor of Economics and Business at New York University. He specializes in the fields of macroeconomics, monetary economics and time series econometrics. As of 2014, he ranks fourteenth among the most cited economists in the world. He was awarded the Nobel Memorial Prize in Economics in ...

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where hatted variables denote deviations from steady state. Eq. clarifies that the correlation between the nominal exchange rate and the import price depends on the extent to which foreign exporters' mark-ups and m Most shocks that move the exchange rate also cause foreign exporters' mark-ups to change, however, as exporting firms set their prices in a forward-looking manner to reflect their ...

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