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models that we shall use in our real exchange rate forecasting competition In section 3 we report the outcome of our competition In Section 4 we provide an analytical investigation that sheds some light on our findings Section 5 shows that the results are robust to several alternative specifications We also illustrate that our key results are valid for a broad range of half-lives (wider

CHAPTER 8 EXCHANGE RATE FORECASTING

and possibly successful, approach to currency forecasting The chapter also highlights the difference between accurate and useful forecasts While economists typically judge a model on the basis of accuracy, professional economists may take a more pragmatic stance and judge a forecast by its ability to achieve correct hedging decision or speculative profits Cases in which accurate forecasts

Exchange Rate Forecasting, Order Flow, and Macroeconomic ...

currency markets do not discover order/ow in real time but only through a gradual learning process (due to, for example, the decentralized nature of the FX market and its relatively low degree of transparency), then order/ow should also provide forecasting power for exchange rate returns

The Theory of Exchange Rate Determination

Exchange Rate Determination Michael Mussa 11 Introduction This essay develops an integrated model of exchange rate behavior that synthesizes many recent and older contributions to the theory of exchange rate determination Since the task of exchange rate theory is to explain behavior observed in the real world, the essay begins (in sec 12) with a summary of empirical regularities that

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Currency Exchange Rate Forecasting from News Headlines

Currency Exchange Rate Forecasting from News Headlines Desh Peramunetilleke Raymond K W ong School of Computer Science & Engineering University of New South Wales Sydney, NSW 2052, Australia deshp@cseunsweduau wong@cseunsweduau Abstract We investigate how money market news headlines can be used to forecast intraday currency exchange rate movements The innovation of ...

TAYLOR RULE EXCHANGE RATE FORECASTING DURING THE ...

Out-of-sample exchange rate forecasting with Taylor rule fundamentals received blogosphere, as well as academic, notice in 2008 On July 28 and September 9, Menzie Chinn posted on Econbrowser a discussion of in-sample estimates of one of the specifications used in an early version of MNP (2011)4 On August 17, he posted an article by Michael Rosenberg of Bloomberg, who discussed Taylor rule

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objectives were: a) to determine the effects of fertilisation, irrigation, genotype and their interaction on the Chl content, yield and grain protein content; b) to examine whether the

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