



**The Monetary Theory of Flexible Exchange Rates:  
Microeconomic Underpinning and Empirical  
Study (Europäische Hochschulschriften /  
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*In-Sun Kim*

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**The Monetary Theory of Flexible Exchange Rates: Microeconomic Underpinning and Empirical Study (Europäische Hochschulschriften / European University Studies / Publications Universitaires Européennes) In-Sun Kim**

This book deals with three topics in the monetary theory of flexible exchange rates: the theoretical clarification of the monetary approach to exchange rate determination, the macroeconomic analysis of the impact of monetary policy and international (real and monetary) disturbances under flexible exchange rates, and the empirical test on the role of monetary factors in exchange rate determination. The macro-economic analysis focuses on the dynamic adjustment of the exchange rate, domestic price, the balance of trade, etc., using a small open economy model. For the empirical test, a reduced form equation for exchange rate determination, together with a government intervention function, is estimated by using quarterly data for Canada in the 1950's and 1970's.

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