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## 4 (15) Exchange Rates II: The Asset Approach in the Short Run

**Discovering Data** In this question we will be testing an assumption of our model of exchange rate determination. In particular, you will be showing that the PPP assumption often fails in the short run, emphasizing the importance of the unifying approach discussed in this chapter. Go to the website of the Federal Reserve Bank of St. Louis (FRED) at <https://research.stlouisfed.org/fred2/> and download annual data for Consumer Price Indices for the United States, Japan, and Canada as well as the U.S. dollar exchange rate with the Canadian dollar and Japanese Yen going back to 1971. Put each data series into a separate column in a new spreadsheet.

a. We will want to check our assumption for *relative* PPP (that the difference in inflation each of these countries and the United States should equal the change in the exchange rate). To do this you must first calculate the percent change in the spot exchange rate for each year. Do this for both countries with respect to the United States. In both cases, when did the largest appreciation occur? The largest depreciation?

**Answer:** After calculating the change in the exchange rate between these two pairs over this period, the largest depreciation for the United States and Japan occurred between 1985 and 1986 with dollar depreciation relative to the yen of 41.65%. The largest appreciation was when the dollar appreciated by 18.22% between 2012 and 2013. The largest U.S. dollar to Canadian dollar depreciation was 12.12% from 2002 to 2003, and the largest appreciation was by 7.24% from 1976 to 1977.

b. Now check relative PPP as stated in Equation 3-2(14-2) in the last chapter. Compute the difference in annual rate of inflation in these two pairs of countries (Canada and the United States, and Japan and the United States) and see if it is equal to the annual change in the exchange rate for the pair. Create a new column showing the magnitude of

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**S. Feenstra, Golder Associates**



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