

Case No. 1

International Fisher effect

$$i_Y - i_X = \pi_Y^e - \pi_X^e$$

i_Y = Nominal interest rate (foreign)

π_Y^e = Expected inflation (foreign)

i_X = Nominal interest rate (domestic)

π_X^e = Expected inflation (domestic)

International parity conditions link a country's exchange rates to factors such as inflation expectations and interest rates. There are five key parity conditions that form the basis to determine exchange rates. The International Fisher effect states that the nominal yield spread between two nations is determined solely by their expected inflation differential. The International Fisher effect is based on two other conditions:

- **uncovered interest rate parity**, which states that the expected change in the spot rate is equal to the difference between two countries' nominal interest rates ($\pi_A \Delta S_{t+1}^e = i_Y - i_X$); and,
- **ex-ante purchasing power parity (PPP)**, which states that the expected change in the spot rate is equal to the difference between two countries' expected inflation rates ($\pi_A \Delta S_{t+1}^e = \pi_Y^e - \pi_X^e$).

Thus, the International Fisher effect states that the difference between two countries' nominal interest rates (i.e., the nominal yield spread) is equal to the difference between two countries' expected inflation rates (i.e., their expected inflation differential).

(Choice A) Forward rate parity states that the forward exchange rate will be an unbiased, but not necessarily accurate, forecast of the future spot exchange rate.

(Choice C) Relative PPP states that changes in the actual spot rate equals the actual difference in two countries' inflation rates. Absolute PPP states that the nominal exchange rate between two markets is the ratio of their broad price indexes.

Things to remember:

The International Fisher effect states that the nominal yield spread between two nations is equal to their expected inflation differential. This effect is based on uncovered interest rate parity and ex-ante purchasing power parity.

Explain International parity conditions (covered and uncovered interest rate parity, forward rate parity, purchasing power parity, and the International Fisher effect).

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The Transformation of the Gulf David Held, Kristian Ulrichsen, 2013-03-01 This book examines the political economic and social transformation of the six member states of the Gulf Cooperation Council GCC and the ways in which these states are both shaping and being reshaped by the processes of globalisation. Adopting a multidisciplinary approach the volume combines thematic chapters focusing on issues such as globalisation, nationalism and identity, political thinking and economic diversification and redistributive policymaking with empirical chapters studying specific aspects of reform and change. The emergence of governing markets, the rise of Sovereign Wealth Funds, Islamic Finance, the relationship between energy and sustainability, trends in foreign aid, donorship, strategic and foreign policy formulation. Contributions from experts in the field provide cutting edge snapshots of a region in flux and collectively offer a roadmap of its repositioning in the global order, examining the interaction between global processes and internal dynamics of change and resistance that inject new dimensions into debates over the loci of local and global transformations and the manner in which each plays off the other. Situating the Gulf States firmly within their global twenty first century context this book will hold particular appeal to theorists of globalisation as well as to scholars of comparative politics, international political economy and area studies.

The Arab Gulf States Abdulkhaleq Abdulla, 2000-08-10 The six Arab Gulf States AGS comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates are universally recognized as a distinct group of states. These states have developed their own distinct socio-economic features, regional concerns and political priorities that are relatively independent of the rest of the Arab World. More important, these states have acquired over the last 30 years a unique international prominence. However, despite their global significance, the AGS are either little understood or even grossly misunderstood by the outside world. The central purpose of this analysis is to provide answers to some key questions such as: Why is it important to study the AGS? How do we best approach and analyze them? What are their unique characteristics? How did they acquire such an imposing strategic value? The author discusses, among other aspects, three compelling reasons and three different approaches to assess the AGS. The study examines the changing national, regional and international developments affecting these states and the rationale behind their strategic and economic importance, concluding that the conventional oil-dominated approaches to the AGS do not adequately reflect their individual complexities and current realities.

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web the nevada state board of medical examiners protects the public and serves the state of nevada by ensuring that only well qualified competent physicians physician assistants practitioners of respiratory care and perfusionists receive licenses to practice in nevada the board responds with expediency to com

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web mission statement the state board of health shares a vision and commitment to assuring that all nevada residents have the highest attainable level of individual and community health chapter 439 150 1 of the nevada revised statutes nrs states the state board of health is hereby declared to be supreme in all non administrative health matters