

## Case No. 1

### International Fisher effect

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

$i_Y$  = Nominal interest rate (foreign)

$\pi_Y^e$  = Expected inflation (foreign)

$i_X$  = Nominal interest rate (domestic)

$\pi_X^e$  = 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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### **Table of Contents *Odysseyware Economics Answer Key***

1. Understanding the eBook *Odysseyware Economics Answer Key*
  - The Rise of Digital Reading *Odysseyware Economics Answer Key*
  - Advantages of eBooks Over Traditional Books
2. Identifying *Odysseyware Economics Answer Key*
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an *Odysseyware Economics Answer Key*
  - User-Friendly Interface
4. Exploring eBook Recommendations from *Odysseyware Economics Answer Key*
  - Personalized Recommendations
  - *Odysseyware Economics Answer Key* User Reviews and Ratings
  - *Odysseyware Economics Answer Key* and Bestseller Lists

5. Accessing Odysseyware Economics Answer Key Free and Paid eBooks
  - Odysseyware Economics Answer Key Public Domain eBooks
  - Odysseyware Economics Answer Key eBook Subscription Services
  - Odysseyware Economics Answer Key Budget-Friendly Options
6. Navigating Odysseyware Economics Answer Key eBook Formats
  - ePUB, PDF, MOBI, and More
  - Odysseyware Economics Answer Key Compatibility with Devices
  - Odysseyware Economics Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Odysseyware Economics Answer Key
  - Highlighting and Note-Taking Odysseyware Economics Answer Key
  - Interactive Elements Odysseyware Economics Answer Key
8. Staying Engaged with Odysseyware Economics Answer Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Odysseyware Economics Answer Key
9. Balancing eBooks and Physical Books Odysseyware Economics Answer Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Odysseyware Economics Answer Key
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Odysseyware Economics Answer Key
  - Setting Reading Goals Odysseyware Economics Answer Key
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Odysseyware Economics Answer Key
  - Fact-Checking eBook Content of Odysseyware Economics Answer Key
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

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- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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