

Case No. 1

International Fisher effect

$$i_f - i_d = \pi_f^e - \pi_d^e$$

i_f = Nominal interest rate (foreign)

π_f^e = Expected inflation (foreign)

i_d = Nominal interest rate (domestic)

π_d^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 ($\% \Delta S^e_{USD} = i_f - i_d$) 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 ($\% \Delta S^e_{USD} = \pi_f^e - \pi_d^e$).

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 notional 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)

1.08

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Alan Glanville



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