

A model of medium term exchange rate forecast in an open economy The case of the mexican peso

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Abstract

Keynes (1930) and Samuelson (1965) proposals open the possibility of matching predictability and efficiency, as evidenced by the seminal study by Fisher (1930). Recent findings suggest that the foreign exchange market gradually incorporates relevant information allowing the formation of prices in a rational manner but not randomly. Models of exchange rate by term based on asset valuation suggest that the inclusion of risk in the spot rate increases the degree of predictability. The results show that after incorporating an accurate measure of risk, predictability of medium term foreign exchange rate increases.

Keywords: exchange rate forecast, forex market, asset valuation, risk premium.

JEL Classification: F31

Modelo de pronóstico del tipo de cambio a mediano plazo en una economía abierta. El caso del peso mexicano

Resumen

Las propuestas de Keynes (1930) y Samuelson (1965) abren la posibilidad de compatibilizar eficiencia con predictibilidad según se deduce del estudio seminal de Fisher (1930). Recientes hallazgos sugieren que el mercado de divisas incorpora gradualmente la información relevante favoreciendo la conformación de precios de manera racional y no aleatoria. Los modelos del tipo de cambio a plazo basados en la valuación de activos sugieren que la inclusión del riesgo al tipo de cambio *spot* aumenta el grado de predictibilidad. Los resultados muestran que tras incorporar una medida precisa de riesgo se aumenta sustancialmente la predictibilidad del tipo de cambio en el mediano plazo.

Palabras clave: pronóstico del tipo de cambio, mercado de divisas, valuación de activos, prima de riesgo.

Clasificación JEL: F31

Introduction

The FOREX market is the most important financial market in the world, its daily trading volume of negotiation impacts on the behavior of other financial markets or those of goods and services. More recent data show that the daily volume of trade hits 9 trillion dollars, which exceeded by more than one hundred times the daily average value of Wall Street shares.

Therefore, it is a very profitable market. Since the FOREX market liberalization and the adoption of the system of flexible exchange rate, in 1973, exchange rates have become increasingly erratic and volatile. That is why it is frequent that corporate decisions are increasingly adopting exchange rate forecasting techniques. Even speculative positions, protectionist or arbitrage of investors have to take into account the behavior of exchange rates.

The literature shows studies that begin to explain, not only the composition of the current exchange rates, but to find those elements that determine their value over time. So, for more than a century, economists have tried to establish and then model the factors that determine the exchange rate. Economic literature precisely

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