

Accepted Manuscript

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PII: S0261-5606(17)30020-7

DOI: <http://dx.doi.org/10.1016/j.jimonfin.2017.02.004>

Reference: JIMF 1748

To appear in: *Journal of International Money and Finance*



Please cite this article as: I. Patnaik, J. Felman, A. Shah, An exchange market pressure measure for cross country analysis, *Journal of International Money and Finance* (2017), doi: <http://dx.doi.org/10.1016/j.jimonfin.2017.02.004>

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An exchange market pressure measure for cross country analysis

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Abstract

EMP measures in the existing literature are oriented towards applications in crisis dating and prediction. We propose a modified EMP measure where cross-country comparisons are possible. This is the sum of the observed change in the exchange rate with an estimated counterfactual of the magnitude of the change in the exchange rate associated with the observed currency intervention. We construct a multi-country dataset for EMP in each month. This opens up many new research possibilities.

JEL Codes: E52, F31, F32

Keywords: Exchange rate regime, capital flows, currency wars, monetary policy, Exchange market pressure, Statistical system,

¹The authors would like to thank Michael Hutchison, Philip Lane, Tarun Ramdorai and Rex Ghosh, seminar participants at the 2013 LACEA Annual meetings, the NIPFP DEA Research meetings, the International Monetary Fund, Trinity College Dublin and UC Santa Cruz for helpful comments and suggestions. We would like to thank Shekhar Hari Kumar, Vimal Balasubramaniam and Mohit Desai for excellent research assistance. The views expressed in this paper are those of the authors and do not necessarily reflect those of the institutions.

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