

## Madura Chapter 5 Questions

**1. Percentage depreciation** Assume the spot rate of the Indian rupee is A\$0.0905. The expected spot rate one year from now is assumed to be A\$0.0205. What percentage depreciation does this reflect?

$\% = (\text{ending value} - \text{beginning value}) / \text{beginning value}$  OR  $(t-t1)/t1$

$\% = (0.0205 - 0.0905) / 0.0905 = -0.7734$  or 77.34% depreciation

**2. Inflation effects on exchange rates** Assume that the Australian inflation rate becomes high relative to Japanese inflation. Other things being equal, how should this affect the

a. Australian demand for Japanese yen,

People are wanting to buy the Japanese yen because the dollar is strong, and it's cheaper in Japan.

Demand will shift to the right, increasing because more people want Japanese yen to buy cheaper things.

b. Supply of Japanese yen for sale,

Supply will increase because no one now is supplying Japanese yen in the market, it's cheaper to buy in their home country where inflation is lower.

Now no yen is on the market, and they don't want to flood it, and the demand is increasing, but the price overall increases.

c. Equilibrium value of the Japanese yen?

The equilibrium value also increases.

**3. Interest rate effects on exchange rates** Assume Australian interest rates fall relative to Malaysian interest rates. Other things being equal, how should this affect the

a. Australian demand for Malaysian ringgits,

b. Supply of ringgit for sale

c. Equilibrium value of the ringgit?

**4. Income effects on exchange rates** Assume that the Australian income level rises at a much higher rate than does the New Zealand income level. Other things being equal, how should this affect the

a. Australian demand for New Zealand dollars

# Madura Chapter Answers

**M Walker**



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