

Introduction to Exchange Rates and the Foreign Exchange Market

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I. Refer to the exchange rates given in the following table:

Country (currency)	June 25, 2010		June 25, 2009	
	FX per \$	FX per €	FX per €	FX per \$
Australia (dollar)	1.152	1.721	1.417	1.225
Canada (dollar)	1.037	1.559	1.283	1.084
Denmark (krone)	6.036	9.045	7.443	5.238
Euro	0.811	1.215	1.000	0.703
Hong Kong (dollar)	7.779	11.643	9.583	7.750
India (rupee)	46.346	69.476	57.179	48.16
Japan (yen)	89.35	134.048	110.308	94.86
Mexico (peso)	12.697	18.993	15.631	13.22
Sweden (krona)	7.74	11.632	9.577	7.460
United Kingdom (pound)	0.687	1.000	0.822	0.609
United States (dollar)	1.000	1.496	1.232	1.000

Source: U.S. Federal Reserve Board of Governors, F-10 release: Foreign Exchange Rates.

Based on the table provided, answer the following questions:

- a. Compute the U.S. dollar-yen exchange rate $E_{\$Y}$ and the U.S. dollar-Canadian dollar exchange rate $E_{\$/C\$}$ on June 25, 2010, and June 25, 2009.

Answer:

June 25, 2009: $E_{\$Y} = 1/(94.86) = \$0.0105/Y$

June 25, 2010: $E_{\$Y} = 1/(89.35) = \$0.0112/Y$

June 25, 2009: $E_{\$/C\$} = 1/(1.084) = \$0.9225/C\$$

June 25, 2010: $E_{\$/C\$} = 1/(1.037) = \$0.9643/C\$$

- b. What happened to the value of the U.S. dollar relative to the Japanese yen and Canadian dollar between June 25, 2009, and June 25, 2010? Compute the percentage change in the value of the U.S. dollar relative to each currency using the U.S. dollar-foreign currency exchange rates you computed in (a).

Answer: Between June 25, 2009 and 2010, both the Canadian dollar and the Japanese yen appreciated relative to the U.S. dollar. The percentage appreciation in the foreign currency relative to the U.S. dollar is:

% $E_{\$Y}$ $(\$0.0112 - \$0.0105)/\$0.0105 = 6.17\%$

% $E_{\$/C\$}$ $(\$0.9643 - \$0.9225)/\$0.9225 = 4.53\%$

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