

Subject: Seminar by Prof Michael Funke - 21 March 05 (Monday)
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To: Instaff@smtp.ln.edu.hk, Instudents@smtp.ln.edu.hk

LINGNAN UNIVERSITY

DEPARTMENT OF ECONOMICS

CENTRE FOR ASIAN PACIFIC STUDIES
and
CENTRE FOR PUBLIC POLICY STUDIES

SEMINAR

Just How Undervalued is the Chinese Renminbi?

(in English)

by

Prof Michael Funke

Department of Economics
Hamburg University, Germany
and

Visiting Research Fellow
Hong Kong Institute for Monetary Research

Date : Monday, 21 March 2005

Time : 4:30 p.m.

Venue: Room S0322, Social Sciences Building,
Lingnan University

Abstract

Given that the value of China's currency has been hot topic recently, this paper explores the equilibrium levels of China's real and nominal exchange rates. Employing a Johansen cointegration framework, we focus on the behavioral equilibrium rate (BEER) and permanent equilibrium exchange rate (PEER) models. Our results suggest that, while the renminbi is somewhat undervalued against the dollar, the misalignment is not nearly as exaggerated as many popular claims.

ALL ARE WELCOME
Tuen Mun, Hong Kong

Enquiries: 2616-7182 (Gary) 2616-7191 (Ada)